BlackRock®

# Interim report and unaudited financial statements

BlackRock Global Funds (BGF)

R.C.S. Luxembourg: B.6317

For the financial period ended 28 February 2022

NM0422U-2175675-1/1095

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(2) Fund launched during the period, 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 Key Investor Information Document ("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]

Denise Voss, Chairwoman
Paul Freeman
Ursula Marchioni
Barry O'Dwyer
Geoffrey D. Radcliffe
Davina Saint (appointed effective 11 April 2022)
Keith Saldanha

[1] All Directors of BlackRock Global Funds are non-executive Directors.
[2] Ursula Marchioni, Barry O'Dwyer, Geoffrey D. Radcliffe and Keith Saldanha 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 and Davina Saint are independent Directors.

# Management and Administration

**Management Company**
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# Management and Administration continued

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# General Information

**Current Prospectus**
BlackRock Global Funds (the "Company") Prospectus, 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, 19A Habarzel St., Ramat Hachayal, Tel Aviv, Israel.

The facilities agent in Ireland is BlackRock Asset Management Ireland 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 following countries:

Austria, Channel Islands, Czech Republic, Denmark, Finland, France, Germany, Gibraltar, Hungary, Iceland, Ireland, Jersey, Liechtenstein, Luxembourg, Malta, 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.

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**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 period 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.



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# General Information continued

**For German investors**

This interim report and unaudited 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.

# Chairwoman's Letter to Shareholders

## 1 September 2021 to 28 February 2022

Dear Shareholder,
I am writing to update you on the activities of BlackRock Global Funds ("BGF") over the six months to 28 February 2022. The BGF range comprised 97 funds (each a "Fund", together the "Funds") as at 28 February 2022.

The infectious respiratory illness caused by a novel coronavirus known as COVID-19 has had a profound impact on all aspects of society over the last two years. While there is a growing consensus in developed economies that the worst of the impact is now over, there is an expectation that travel restrictions, enhanced health screenings at ports of entry and elsewhere, disruption of and delays in healthcare service preparation and delivery, cancellations, supply chain disruptions, and lower consumer demand will create ongoing challenges. While widescale vaccination programmes are now in place in many countries and are having a positive effect, the impact of COVID-19 continues to adversely affect the economies of many nations across the globe and this impact may be greater where vaccination rates are lower, such as in certain emerging markets. Although it is difficult to make timing predictions, it is expected that the economic effects of COVID-19 will continue to be felt for a period after the virus itself has moved from being pandemic to endemic in nature and this in turn may continue to impact investments held by the Fund.

For much of the past six months, the path to recovery seemed assured. While COVID-19 continued to flex its muscles, with a new Omicron variant emerging in November, the pandemic seemed to be in abeyance. However, the economic recovery has come with an inflationary sting in its tail, which has compelled central banks to take action. Consumer price inflation ("CPI") in the US tipped above 5% in May and has edged higher ever since. While it took longer to build momentum in other markets, such as the UK and Europe, some tightening of monetary policy will likely become a necessity. Some emerging markets saw inflation tip above 10% with higher food and raw materials prices.

The Federal Reserve announced in November that it would withdraw its quantitative easing programme sooner than it had expected and it now anticipates four interest rate rises in 2022. The Bank of England raised rates in December. The European Central Bank has resisted calls to raise rates for the time being, but is coming under increasing pressure to act. A number of emerging markets have been pushed into a rapid rise in rates. Brazil, for example, was forced to lift rates from 2% at the start of 2021 to 10.75% at the start of 2022 as inflation took hold.

However, more significantly, towards the end of the period under review, Russia invaded Ukraine. This act of aggression was met with a series of sanctions from Western powers designed to cut Russia out of the global banking system and weaken reliance on its natural resources. This came with consequences: commodity prices have soared, exacerbating already high inflation. This threatens to disrupt economic normalisation across the world.

It is impossible to know how the crisis will end and whether it will be contained in Eastern Europe. The International Energy Agency has stepped in to release more oil on the market and stabilise prices. Governments across the globe were busy trying to shore up alternative sources of energy.

The International Monetary Fund now forecasts global gross domestic product ("GDP") growth of 3.6% for 2022, though its forecasts are subject to significant uncertainty given the Ukrainian crisis. The forecasts are still robust for the US and Eurozone, but China's economy is still struggling as it fights to keep a lid on the pandemic and sustain its zero COVID policy in the face of increasingly transmissible variants. However, the government has announced additional spending.

Elsewhere, governments are still spending. US President, Joe Biden, signed the US$1.2 trillion infrastructure bill into law in November. The EU issued the first round of bonds to finance its new 'green deal' in October with record demand. While countries have generally withdrawn their furlough and other support payments, there is still considerable stimulus for the world economy.

However, markets have struggled to make progress against an increasingly difficult geopolitical backdrop. Investors have vacillated from high growth technology stocks – seen as a source of safety at times when COVID-19 threatened to derail economic growth – and recovery names – those leisure, retail or travel stocks left behind in the wake of the pandemic. In early 2022, recovery names were firmly in the ascendancy, but were then derailed by the crisis in Eastern Europe.

The performance of the Funds is covered in more detail in the separate Investment Adviser's Report, which also sets out some views regarding the investment outlook.

The assets under management ("AUM") in the BGF range fell 7.4% from US$209.6 billion to US$194.0 billion over the period, with weakness in emerging markets and Europe. Bond and equities were weak. The only significant areas of strength were specific sectors, such as commodities and mining.

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

# Chairwoman's Letter to Shareholders

## 1 September 2021 to 28 February 2022 continued

The weakest areas were in emerging markets, particularly Eastern Europe. Assets in the Emerging Europe Fund dropped from EUR758.9 million to EUR269.8 million. The Fund had significant holdings in Russian securities, which were written down, at the end of the period as a precaution, as the Ukraine crisis escalated. Further, as of 1 March, a decision was made to suspend the valuation, subscriptions and redemptions in the Fund. For further details see Note 19. Emerging Markets Equity Income Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund and Emerging Markets Local Currency Bond Fund all shed assets over the period, with only the Emerging Markets Impact Bond Fund and Emerging Markets Sustainable Equity Fund showing a rise in assets.

The move into Environmental Social and Governance ("ESG") assets was replicated in other sectors. Assets in the ESG Multi-Asset Fund rose 39% to EUR5.86 billion. The Future Of Transport Fund also added AUM, growing 9.7% to US$1.94 billion AUM.

Elsewhere, AUM in the Global Inflation Linked Bond Fund rose 20.7% to US$471.4 million as investors sought to protect themselves against inflation. The Natural Resources Growth & Income Fund grew 51.0%, as commodities prices rose.

In contrast, some of the areas that have seen significant growth in recent years shed assets. The Next Generation Technology Fund dropped 56.5% to US$3.8 billion, while the Global Corporate Bond Fund dropped 47% to US$969.1 million. The US Growth Fund dropped 41.4% to US$426.2 million.

Regulatory change continued throughout Europe which could have implications for investors. Key developments include:

- The European Supervisory Authorities ("ESAs") submitted draft Regulatory Technical Standards to the European Commission on the content of PRIIPs Key Information Documents ("KIDs"), with a particular focus on performance scenarios and costs. The consultation period is due to close on 30 April 2022.

- The European Union's new Sustainable Finance Disclosure Regulation ("SFDR") came into effect in March 2021. It imposes new transparency and reporting obligations on investment management firms, both at a firm-wide level and at a product level. Certain parts of the framework are still under consultation and are likely to be finalised later this year. At the same time, the EU is working on an EU-wide classification system or 'framework'. This taxonomy is designed to provide businesses and investors with a common language to identify to what degree economic activities can be considered environmentally sustainable. There are also moves to improve reporting, with the Corporate Sustainability Reporting Directive ("CSRD") currently in discussions. The Luxembourg government recently took further steps to encourage investment in environmentally sustainable funds, reducing the 'taxe d'abonnement' (subscription tax) for funds that meet certain environmental criteria.

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,

Denise Voss
Chairwoman

March 2022

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

# Investment Adviser's Report
# Performance overview

## 1 September 2021 to 28 February 2022

**Market Review**
For much of 2021, investors had seen the mega cap technology stocks as a 'safe haven' and would retreat into them at times of trouble. It was only when the Federal Reserve (the "Fed") changed its view that inflation would be transitory and announced the acceleration of the speed of planned interest rate hikes that investors started to reappraise this view. In a climate of higher rates, the valuations of the technology sector started to look vulnerable and the start of 2022 saw a significant sell-off in the sector. This shifted again as the first bombs were dropped in Ukraine, with investors seeking safety in mega cap technology once again.

This affected which geographic regions did well. The US continued its strength for much of the year, led by the technology companies, even though valuations had started to look stretched. However, the rally in more economically sensitive areas and – latterly – the commodities sector, helped markets such as the UK.

This also applied in emerging markets. Having been very weak for much of 2021, Latin American stock markets surged on the back of rising commodity prices. China continued to struggle as further outbreaks of COVID-19 and renewed lockdowns held back growth. India has been one of the top-performing markets for much of 2021, but sold off significantly in 2022.

Inflation was a factor for which sectors did well. Index-linked government bonds performed well over the period, as inflation outpaced expectations. Commodity and natural resources, which have historically provided some protection against inflation, were another area of strength, particularly in the aftermath of the Ukraine invasion. In particular, the large fossil fuel companies benefitted from rising prices for energy.

Environmental Social and Governance ("ESG") continued to be an important consideration even if ESG-aware funds could not replicate their significant success in 2021. However, many 'green' companies continued to be beneficiaries of the drive from governments to 'build back better', which supported share prices. Renewable energy prices also moved higher in response to the Ukraine situation.

It was a better period for income seekers. Having been hit hard in 2020, particularly in the US and UK, dividends returned rapidly as companies grew in confidence. The restrictions on bank dividends were lifted and the mining sector raised payouts on the back of higher commodity prices.

Government bond yields, which move inversely to prices, rose significantly – from 1.3% to 2.1% over the six month period, pushed higher by interest rate expectations.

**Fund Performance**
A table setting out the performance returns for the primary share class for each Fund versus any applicable benchmark may be found on pages 10 to 15. A brief summary of Fund performance follows.

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

**Equity Fund Performance**
The Global Equity Income Fund dropped 2.54%, ahead of its benchmark, the MSCI All Country World Net TR Index, which dropped 5.26%. The more growth-focused Global Dynamic Equity Fund fell 8.21%, behind its benchmark (60% S&P 500/ 40% FTSE World Ex-US Index), which dropped 3.81%.

Shares of small and medium sized companies were weak as investors retreated to safe havens. The Systematic Global SmallCap Fund fell 7.68%, just ahead of its benchmark, the MSCI AC World Small Cap, which fell 8.15%.

Of the individual country funds, the Japan Small & MidCap Opportunities Fund fell 9.64%, behind the S&P Japan Mid Small Cap Index, which fell 6.60%. The Swiss Small & MidCap Opportunities Fund fell 13.06%, behind its benchmark, the SPI Extra Index, which fell 12.29%.

The Continental European Flexible Fund fell 16.31%, significantly behind its benchmark, the FTSE World Europe ex UK Index, which fell by 5.51%. The European Fund fell 13.34% against the MSCI Europe Index, which fell 1.95%. The European Equity Income Fund fell 5.21% against the same benchmark. The European Focus Fund fell 13.46% while the European Special Situations Fund fell by 14.63%. Both are benchmarked to the MSCI Europe Index, which dropped 1.95%

The US Growth Fund fell 18.29%, behind the Russell 1000 Growth Index, which fell by 7.75%. The US Basic Value Fund rose by 1.91%, just ahead of the Russell 1000 Value Index, which rose 0.42% over the period.

The Japan Flexible Equity Fund fell 6.30%, behind the MSCI Japan Index, which fell 2.89%.

Performance across Asia and emerging markets funds dipped as China's economy weakened. The Asian Growth Leaders Fund fell 10.05%, ahead of its benchmark, the MSCI All Country Asia ex Japan Index, which fell 10.45%. The Asian Dragon Fund dipped 9.17%, just ahead of its benchmark, which dropped 10.45%.

The India Fund fell 6.69%, behind its MSCI India Index benchmark, which fell 4.92%. The Emerging Markets Fund, which has a more broad exposure across the emerging markets investment universe, fell 16.31%, behind its benchmark, the MSCI Emerging Markets Index, which was down 9.81%. The Emerging Markets Equity Income Fund, which shares the same benchmark, was down 12.96%.

The Latin American Fund fell 6.31%, behind its benchmark, the MSCI Emerging Markets Latin America Index, which fell 1.79%. The Emerging Europe Fund fell 60.15% significantly behind its benchmark, the MSCI Emerging Markets Europe 10/40 Index, which fell 40.24% over the period. The underperformance is

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



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# Investment Adviser's Report
# Performance overview

## 1 September 2021 to 28 February 2022 continued

mainly a result of the Fund's overweight positions in Russia prior to the crisis in Ukraine. The value of Russian holdings was written down, given the difficulty of valuing Russian assets in the current environment.

In natural resources, the World Energy Fund benefitted from higher energy prices, rising 38.96%, ahead of its benchmark, the MSCI World Energy Index (Net) (USD), which rose 37.33% over the period. The World Mining Fund rose 13.40% outperforming its benchmark, the MSCI ACWI Metals and Mining Index, which rose by 6.95%. The World Gold Fund rose 2.84%, behind its benchmark, the FTSE Gold Mines Index, which rose 6.51%.

The World Technology Fund fell 21.82% against a fall of 6.88% in MSCI All Country World Information Technology Index. The Nutrition Fund fell 14.27% over the period, while the Future Of Transport Fund fell 14.15% and the FinTech Fund dropped 28.75%. None of these specialist funds have a benchmark.

**Mixed Asset Fund Performance**
The diversified Global Allocation Fund – which invests in a mixture of fixed income securities, equities and cash – fell 7.38%, behind its reference benchmark, which fell 4.43% (the benchmark comprises 36% S&P 500 Index, 24% FTSE World Index (Ex-US) Index, 24% ICE BofAML Cur 5-Yr US Treasury Index, 16% FTSE Non-USD World Govt Bond Index).

The Global Multi-Asset Income Fund fell 5.11% 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. The Fund does not have a benchmark.

**Fixed Income Fund Performance**
The Global Government Bond Fund fell 5.06%, behind its benchmark, the FTSE World Government Bond USD Hedged Index, which fell 3.70%. The Euro Bond Fund fell 5.79%, compared to a fall of 4.91% for its benchmark, BBG Euro Aggregate 500+. The Global Corporate Bond Fund fell 7.33%, compared to a fall of 5.57% for its benchmark, the Bloomberg Global Aggregate Corporate Bond USD Hedged Index.

The Euro Corporate Bond Fund fell by 5.89%, while its benchmark, the ICE BofAML Euro Corporate Index, fell by 5.20%. The Euro Short Duration Bond Fund fell 2.16%, the Fund has no benchmark.

The Global High Yield Bond Fund fell 5.42%, behind its benchmark, the BofA Merrill Lynch Global High Yield Constrained USD Hedged Index, which fell 5.17%.
The ESG Emerging Markets Local Currency Bond Fund fell 9.68% over the period. This was ahead of its benchmark, the J.P. Morgan ESG Government Bond Index Emerging Markets Global Diversified Index, which fell 11.09%. The broader ESG Emerging Markets Bond Fund fell 12.62%, just behind its benchmark, the J.P.Morgan ESG-Emerging Markets Bond Index Global Diversified, which fell 12.58%.

The Asian Tiger Bond Fund fell 12.13%, against a drop of 7.18% for its benchmark, the JP Morgan Asia Credit Index. The Fixed Income Global Opportunities Fund fell 3.36%, while the ESG Fixed Income Global Opportunities Fund fell 4.32%. Neither of the fixed income global funds have a benchmark.

**Outlook**
Just as recovery looked assured, the war in Ukraine threatens to bring a significant economic toll alongside its ghastly human toll. This economic hit will be mostly via higher energy costs. The constraints on energy supply are likely to result in higher inflation and lower growth, especially in the euro area. This puts central banks in a bind: trying to contain inflation will be more costly, and they cannot cushion the growth shock.

The recovery from the COVID-19 pandemic is already difficult. There have been significant supply chain problems, with parts and labour shortages creating real challenges for companies. US CPI has now been above 5% since May, and prices are also rising in the UK, Europe and other major economies across the world. This is before the energy price shock started to cause more profound and enduring problems.

Analysts are ratcheting down their growth forecasts and upping their inflation projections. This is not over, and the current growth forecasts may understate the impact on growth. The US is in a better spot than Europe, in our view. The shock is expected to be less than previous energy crises. The US also has a larger growth cushion – even if some of European weakness is bound to spill over.

The imminent hit to growth has reduced the risk that central banks slam the brakes and aggressively raise rates to contain inflation. The risks today are that the war escalates, bringing more energy supply shocks. Stagflation is now a possibility.

It was already clear that the world emerging from the COVID-19 pandemic would be a different one. The crisis has accelerated profound shifts in how economies and societies operate, from digitisation, to sustainability to geopolitics. The repercussions from COVID-19 are likely to be felt for years to come. The disruption in the Ukraine may be just the start of a rearranging of the world order and is undoubtedly linked to other factors such as the move away from fossil fuels. There are considerable challenges in the year ahead.

**March 2022**

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 period ended 28 February 2022 | Calendar Year Performance 2021 | 2020 | 2019 | Performance for the 10 year period ended 28 February 2022 | Launch Date |
|---|---|---|---|---|---|---|
| **Asia Pacific Equity Income Fund 'A' Non Dist (USD)** | **(6.29%)** | **1.88%** | **14.36%** | **15.13%** | **52.97%** | **18/9/2009** |
| MSCI All Country Asia Pacific ex Japan Index (Net) (USD)[1] | (9.59%) | (2.90%) | 22.44% | 19.16% | 71.98% | |
| **Asian Dragon Fund 'A' Non Dist (USD)** | **(9.17%)** | **(4.51%)** | **20.72%** | **20.74%** | **91.83%** | **2/1/1997** |
| MSCI All Country Asia ex Japan Index (Net) (USD)[1] | (10.45%) | (4.72%) | 25.02% | 18.17% | 74.29% | |
| **Asian Growth Leaders Fund 'A' Non Dist (USD)** | **(10.05%)** | **(5.52%)** | **30.29%** | **17.01%** | **–** | **31/10/2012** |
| MSCI All Country Asia ex Japan Index (Net) (USD)[1] | (10.45%) | (4.72%) | 25.02% | 18.17% | – | |
| **Asian High Yield Bond Fund 'A' Non Dist (USD)** | **(23.97%)** | **(17.41%)** | **10.89%** | **13.03%** | **–** | **1/12/2017** |
| ICE BofAML Blended Index: ACCY, 20% Lvl4 Cap 3% Constrained Index | (14.75%) | (6.21%) | 8.43% | 13.18% | – | |
| **Asian Multi-Asset Income Fund 'A' Non Dist (USD)** | **(10.26%)** | **(5.05%)** | **8.72%** | **13.09%** | **–** | **20/1/2016** |
| Reference (50% MSCI Asia ex Japan Index/25% JP Morgan Asia Credit Index/25% Markit iBoxx ALBI Index) | (7.51%) | (3.62%) | 16.61% | 14.41% | – | |
| **Asian Tiger Bond Fund 'A' Non Dist (USD)** | **(12.13%)** | **(7.41%)** | **6.58%** | **11.31%** | **32.14%** | **2/2/1996** |
| JP Morgan Asian Credit Index (USD) | (7.18%) | (2.44%) | 6.33% | 11.34% | 47.92% | |
| **China Bond Fund 'A' Non Dist (CNH)** | **(5.75%)** | **(2.03%)** | **8.18%** | **8.78%** | **55.77%** | **11/11/2011** |
| The Fund has no benchmark | – | – | – | – | – | |
| **China Flexible Equity Fund 'A' Non Dist (USD)** | **(20.71%)** | **(16.67%)** | **36.96%** | **18.05%** | **–** | **31/10/2017** |
| MSCI China 10/40 Index (Net) (USD)[1] | (11.31%) | (12.79%) | 34.52% | 22.18% | – | |
| **China Fund 'A' Non Dist (USD)** | **(16.83%)** | **(14.97%)** | **41.61%** | **16.52%** | **81.44%** | **24/6/2008** |
| MSCI China 10/40 Index (Net) (USD)[1] | (16.30%) | (20.14%) | 30.75% | 22.18% | 57.11% | |
| **China Impact Fund 'A' Non Dist (USD)[2]** | **(3.93%)** | **1.55%** | **39.62%** | **–** | **–** | **9/10/2019** |
| CSI 300 Net TR (USD)[1] | (8.76%) | (7.64%) | 38.26% | – | – | |
| **Circular Economy Fund 'A' Non Dist (USD)** | **(15.36%)** | **17.58%** | **22.01%** | **–** | **–** | **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 period, see Note 1, for further details.

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## 1 September 2021 to 28 February 2022 continued

| | Performance for the period ended 28 February 2022 | Calendar Year Performance 2021 | 2020 | 2019 | Performance for the 10 year period ended 28 February 2022 | Launch Date |
|---|---|---|---|---|---|---|
| **Climate Action Equity Fund 'A' Non Dist (USD)[3]** | **(11.40%)** | **–** | **–** | **–** | **–** | **9/12/2021** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Climate Action Multi-Asset Fund 'A' Non Dist (EUR)[3]** | **(5.50%)** | **–** | **–** | **–** | **–** | **9/12/2021** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Continental European Flexible Fund 'A' Non Dist (EUR)** | **(16.31%)** | **25.84%** | **25.37%** | **35.71%** | **218.73%** | **24/11/1986** |
| FTSE World Europe ex UK Index (USD)[1] | (5.51%) | 25.16% | 2.83% | 27.59% | 151.55% | |
| **Developed Markets Sustainable Equity Fund 'A' Non Dist (USD)** | **(8.93%)** | **–** | **–** | **–** | **–** | **17/6/2021** |
| MSCI World Index (Net) (USD)[1] | (4.65%) | – | – | – | – | |
| **Dynamic High Income Fund 'A' Non Dist (USD)** | **(6.36%)** | **10.01%** | **3.79%** | **19.68%** | **–** | **6/2/2018** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Emerging Europe Fund 'A' Non Dist (EUR)** | **(60.15%)** | **22.90%** | **(12.69%)** | **33.22%** | **(43.14%)** | **29/12/1995** |
| MSCI Emerging Markets Europe 10/40 Index (Net) (EUR)[1] | (40.24%) | 21.73% | (19.14%) | 32.52% | (26.66%) | |
| **Emerging Markets Bond Fund 'A' Non Dist (USD)** | **(12.08%)** | **(2.97%)** | **6.09%** | **12.19%** | **28.94%** | **1/10/2004** |
| JP Morgan Emerging Markets Bond Index Global Diversified Index (USD) | (11.48%) | (1.80%) | 5.26% | 15.04% | 46.08% | |
| **Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)** | **(8.41%)** | **(2.23%)** | **8.79%** | **13.71%** | **–** | **18/2/2013** |
| JP Morgan Corporate Emerging Markets Bond Index Broad Diversified (USD) | (7.63%) | 0.91% | 7.13% | 13.09% | – | |
| **Emerging Markets Equity Income Fund 'A' Non Dist (USD)** | **(12.96%)** | **(0.73%)** | **13.50%** | **23.02%** | **55.48%** | **12/8/2011** |
| MSCI Emerging Markets Index (Net) (USD)[1] | (9.81%) | (2.54%) | 18.31% | 18.42% | 37.60% | |
| **Emerging Markets Fund 'A' Non Dist (USD)** | **(16.31%)** | **(3.06%)** | **23.19%** | **24.60%** | **43.76%** | **30/11/1993** |
| MSCI Emerging Markets Index (Net) (USD)[1] | (9.81%) | (2.54%) | 18.31% | 18.42% | 37.60% | |
| **Emerging Markets Impact Bond Fund 'A' Non Dist (USD)** | **(7.06%)** | **–** | **–** | **–** | **–** | **12/7/2021** |
| JP Morgan ESG Green Bond Emerging Markets Index (USD Hedged)[1] | (6.80%) | – | – | – | – | |
| **Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)** | **(9.37%)** | **(8.24%)** | **2.15%** | **11.77%** | **(16.07%)** | **2/2/2007** |
| JP Morgan GBI-EM Global Diversified Index (USD) | (10.59%) | (8.75%) | 2.69% | 13.47% | (11.50%) | |
| **Emerging Markets Sustainable Equity Fund 'A' Non Dist (USD)** | **(13.76%)** | **–** | **–** | **–** | **–** | **29/6/2021** |
| MSCI Emerging Markets Index (Net)[1] | (9.81%) | – | – | – | – | |
| **ESG Asian Bond Fund 'A' Non Dist (USD)** | **(8.97%)** | **(3.39%)** | **–** | **–** | **–** | **20/10/2020** |
| JP Morgan ESG Asia Credit Index (USD) | (7.83%) | (2.81%) | – | – | – | |
| **ESG Emerging Markets Blended Bond Fund 'A' Non Dist (USD)** | **(13.67%)** | **(13.47%)** | **15.90%** | **9.28%** | **–** | **9/7/2018** |
| JP Morgan ESG Blended Emerging Market Bond Index (Sovereign)[1] | (11.82%) | (5.98%) | 4.94% | 13.96% | – | |
| **ESG Emerging Markets Bond Fund 'A' Non Dist (USD)** | **(12.62%)** | **(3.21%)** | **8.49%** | **14.89%** | **–** | **9/7/2018** |
| JP Morgan ESG Emerging Market Bond Index Global Diversified | (12.58%) | (2.35%) | 5.78% | 15.94% | – | |
| **ESG Emerging Markets Corporate Bond Fund 'A' Non Dist (USD)** | **(7.71%)** | **(2.01%)** | **6.91%** | **13.08%** | **–** | **9/7/2018** |
| JP Morgan ESG Corporate Emerging Market Bond Index Broad Diversified | (6.60%) | 0.76% | 7.15% | 12.76% | – | |
| **ESG Emerging Markets Local Currency Bond Fund 'A' Non Dist (USD)** | **(9.68%)** | **(9.05%)** | **3.24%** | **9.96%** | **–** | **9/7/2018** |
| JP Morgan ESG Government Bond Index Emerging Market Global Diversified Index | (11.09%) | (9.53%) | 4.00% | 11.89% | – | |
| **ESG Fixed Income Global Opportunities Fund 'A' Non Dist (EUR)** | **(4.32%)** | **(1.41%)** | **–** | **–** | **–** | **24/4/2020** |
| 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 period, see Note 1, for further details.

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## 1 September 2021 to 28 February 2022 continued

| | Performance for the period ended 28 February 2022 | Calendar Year Performance 2021 | 2020 | 2019 | Performance for the 10 year period ended 28 February 2022 | Launch Date |
|---|---|---|---|---|---|---|
| **ESG Flex Choice Cautious Fund 'A' Non Dist (USD)[3]** | **(4.40%)** | **–** | **–** | **–** | **–** | **15/12/2021** |
| The Fund has no benchmark | – | – | – | – | – | |
| **ESG Flex Choice Growth Fund 'A' Non Dist (USD)[3]** | **(5.80%)** | **–** | **–** | **–** | **–** | **15/12/2021** |
| The Fund has no benchmark | – | – | – | – | – | |
| **ESG Flex Choice Moderate Fund 'A' Non Dist (USD)[3]** | **(5.40%)** | **–** | **–** | **–** | **–** | **15/12/2021** |
| The Fund has no benchmark | – | – | – | – | – | |
| **ESG Global Bond Income Fund 'A' Non Dist (USD)[2]** | **(5.96%)** | **(0.72%)** | **2.49%** | **9.17%** | **–** | **16/7/2018** |
| The Fund has no benchmark | – | – | – | – | – | |
| **ESG Global Conservative Income Fund 'A' Non Dist (EUR)** | **(4.56%)** | **3.81%** | **3.26%** | **7.87%** | **–** | **12/9/2018** |
| The Fund has no benchmark | – | – | – | – | – | |
| **ESG Global Multi-Asset Income Fund 'A' Non Dist (USD)[3]** | **(1.60%)** | **–** | **–** | **–** | **–** | **27/1/2022** |
| The Fund has no benchmark | – | – | – | – | – | |
| **ESG Multi-Asset Fund 'A' Non Dist (EUR)** | **(1.97%)** | **14.97%** | **10.06%** | **14.48%** | **72.14%** | **4/1/1999** |
| Reference (50% MSCI World Index/50% FTSE World Government Bond Euro Hedged Index) (EUR)[b1] | (1.90%) | 12.92% | 6.29% | 16.87% | 102.95% | |
| **Euro Bond Fund 'A' Non Dist (EUR)** | **(5.97%)** | **(3.88%)** | **4.03%** | **6.03%** | **32.03%** | **31/3/1994** |
| Bloomberg Barclays Euro-Aggregate 500mm+ Bond Index (EUR) | (4.91%) | (2.88%) | 4.07% | 6.00% | 33.09% | |
| **Euro Corporate Bond Fund 'A' Non Dist (EUR)** | **(5.89%)** | **(1.85%)** | **2.53%** | **6.74%** | **30.36%** | **31/7/2006** |
| ICE BofAML Euro Corporate Index (EUR) | (5.20%) | (1.02%) | 2.65% | 6.25% | 31.47% | |
| **Euro Reserve Fund 'A' Non Dist (EUR)** | **(0.35%)** | **(0.69%)** | **(0.57%)** | **(0.51%)** | **(3.22%)** | **24/7/2009** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Euro Short Duration Bond Fund 'A' Non Dist (EUR)** | **(2.16%)** | **(1.45%)** | **0.32%** | **0.51%** | **5.83%** | **4/1/1999** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Euro-Markets Fund 'A' Non Dist (EUR)** | **(11.01%)** | **27.23%** | **8.69%** | **26.84%** | **131.29%** | **4/1/1999** |
| MSCI EMU Index (Net) (EUR)[1] | (6.63%) | 22.16% | (1.02%) | 25.47% | 118.32% | |
| **European Equity Income Fund 'A' Non Dist (EUR)** | **(5.21%)** | **20.05%** | **0.14%** | **26.52%** | **123.76%** | **3/12/2010** |
| MSCI Europe Index (Net) (EUR)[1] | (1.95%) | 25.13% | (3.32%) | 26.05% | 117.79% | |
| **European Focus Fund 'A' Non Dist (EUR)** | **(13.46%)** | **28.64%** | **20.71%** | **28.57%** | **121.74%** | **14/10/2005** |
| MSCI Europe Index (Net) (EUR)[1] | (1.95%) | 25.13% | (3.32%) | 26.05% | 117.79% | |
| **European Fund 'A' Non Dist (EUR)** | **(13.34%)** | **28.95%** | **20.28%** | **32.20%** | **124.37%** | **30/11/1993** |
| MSCI Europe Index (Net) (EUR)[1] | (1.95%) | 25.13% | (3.32%) | 26.05% | 117.79% | |
| **European High Yield Bond Fund 'A' Non Dist (EUR)** | **(4.82%)** | **3.97%** | **3.26%** | **12.30%** | **–** | **23/7/2015** |
| Bloomberg Pan European High Yield 3% Issuer Constrained Index EUR Hedged (EUR) | (4.55%) | 3.46% | 2.32% | 11.32% | – | |
| **European Special Situations Fund 'A' Non Dist (EUR)** | **(14.63%)** | **25.68%** | **9.98%** | **37.94%** | **168.12%** | **14/10/2002** |
| MSCI Europe Index (Net) (EUR)[1] | (1.95%) | 25.13% | (3.32%) | 26.05% | 112.94% | |
| **European Sustainable Equity Fund 'A' Non Dist (EUR)** | **(11.98%)** | **–** | **–** | **–** | **–** | **17/6/2021** |
| MSCI Europe Index (Net) (EUR)[1] | (1.95%) | – | – | – | – | |
| **European Value Fund 'A' Non Dist (EUR)** | **(1.42%)** | **21.47%** | **3.23%** | **21.40%** | **113.29%** | **8/1/1997** |
| MSCI Europe Value Index (Net) (EUR)[1] | 3.64% | 21.82% | (12.91%) | 19.56% | 81.85% | |
| **FinTech Fund 'A' Non Dist (USD)** | **(28.75%)** | **(0.06%)** | **42.55%** | **42.80%** | **–** | **4/9/2018** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Fixed Income Global Opportunities Fund 'A' Non Dist (USD)** | **(3.36%)** | **(0.00%)** | **5.74%** | **7.09%** | **31.21%** | **31/1/2007** |
| 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 period, see Note 1, for further details.
[3] Fund launched during the period, 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.

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

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## 1 September 2021 to 28 February 2022 continued

| | Performance for the period ended 28 February 2022 | Calendar Year Performance 2021 | 2020 | 2019 | Performance for the 10 year period ended 28 February 2022 | Launch Date |
|---|---|---|---|---|---|---|
| **Future Consumer Fund 'A' Non Dist (USD)** | **(27.56%)** | **–** | **–** | **–** | **–** | **9/6/2021** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Future Of Transport Fund 'A' Non Dist (USD)** | **(14.15%)** | **20.38%** | **52.93%** | **17.71%** | **–** | **4/9/2018** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Global Allocation Fund 'A' Non Dist (USD)** | **(7.38%)** | **6.27%** | **19.72%** | **16.80%** | **65.99%** | **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) | (4.43%) | 10.13% | 13.34% | 18.79% | 101.30% | |
| **Global Corporate Bond Fund 'A' Non Dist (USD)** | **(7.33%)** | **(2.04%)** | **8.10%** | **12.34%** | **38.02%** | **19/10/2007** |
| Bloomberg Global Aggregate Corporate Bond USD Hedged Index (USD) | (5.57%) | (0.79%) | 8.26% | 12.51% | 47.46% | |
| **Global Dynamic Equity Fund 'A' Non Dist (USD)** | **(8.21%)** | **14.78%** | **24.48%** | **26.04%** | **129.33%** | **28/2/2006** |
| Reference (60% S&P 500 Index/40% FTSE World (ex US) Index) (USD) | (3.81%) | 21.72% | 15.08% | 27.91% | 191.62% | |
| **Global Equity Income Fund 'A' Non Dist (USD)** | **(2.54%)** | **16.76%** | **5.48%** | **21.08%** | **95.17%** | **12/11/2010** |
| MSCI All Country World Index (Net) (USD)[1] | (5.26%) | 18.54% | 16.25% | 26.60% | 155.45% | |
| **Global Government Bond Fund 'A' Non Dist (USD)** | **(5.06%)** | **(2.97%)** | **7.10%** | **7.45%** | **30.00%** | **13/5/1987** |
| FTSE World Government Bond USD Hedged Index (USD)[b2] | (3.70%) | (2.29%) | 6.11% | 7.59% | 34.60% | |
| **Global High Yield Bond Fund 'A' Non Dist (USD)** | **(5.42%)** | **2.22%** | **6.98%** | **14.16%** | **58.82%** | **8/6/2007** |
| BofA Merrill Lynch Global High Yield Constrained USD Hedged Index (USD) | (5.17%) | 3.04% | 6.48% | 14.54% | 77.09% | |
| **Global Inflation Linked Bond Fund 'A' Non Dist (USD)** | **0.00%** | **4.22%** | **5.61%** | **6.16%** | **34.88%** | **19/6/2009** |
| Bloomberg World Government Inflation-Linked 1-20yr Index USD Hedged (USD) | 1.33% | 5.55% | 6.38% | 6.86% | 45.01% | |
| **Global Long-Horizon Equity Fund 'A' Non Dist (USD)** | **(8.63%)** | **19.62%** | **21.35%** | **33.52%** | **165.77%** | **29/2/1996** |
| MSCI All Country World Index (Net) (USD)[1] | (5.26%) | 18.54% | 16.25% | 26.60% | 155.45% | |
| **Global Multi-Asset Income Fund 'A' Non Dist (USD)** | **(5.11%)** | **5.81%** | **5.58%** | **13.36%** | **–** | **28/6/2012** |
| The Fund has no benchmark | – | – | – | – | – | |
| **India Fund 'A' Non Dist (USD)** | **(6.69%)** | **25.58%** | **9.38%** | **8.00%** | **118.60%** | **2/2/2005** |
| MSCI India TR Net 10/40 Index (USD)[b3][1] | (4.92%) | 26.64% | 17.93% | 7.58% | 110.31% | |
| **Japan Flexible Equity Fund 'A' Non Dist (JPY)** | **(6.30%)** | **11.00%** | **17.80%** | **18.98%** | **171.02%** | **28/2/2005** |
| MSCI Japan Index (Net) (JPY)[1] | (2.89%) | 13.44% | 8.76% | 18.48% | 171.05% | |
| **Japan Small & MidCap Opportunities Fund 'A' Non Dist (JPY)** | **(9.64%)** | **12.71%** | **2.52%** | **24.94%** | **179.14%** | **13/5/1987** |
| S&P Japan Mid Small Cap Index (JPY)[1] | (6.60%) | 8.76% | 0.02% | 16.83% | 175.62% | |
| **Latin American Fund 'A' Non Dist (USD)** | **(6.31%)** | **(15.55%)** | **(17.88%)** | **16.86%** | **(35.70%)** | **8/1/1997** |
| MSCI Emerging Markets Latin America Index (Net) (USD)[1] | (1.79%) | (8.09%) | (13.80%) | 17.46% | (23.69%) | |
| **Multi-Theme Equity Fund 'A' Non Dist (USD)** | **(10.62%)** | **13.45%** | **–** | **–** | **–** | **10/7/2020** |
| MSCI All Country World Index (Net) (USD)[1] | (5.26%) | 18.54% | – | – | – | |
| **Natural Resources Growth & Income Fund 'A' Non Dist (USD)** | **21.44%** | **29.34%** | **2.22%** | **15.50%** | **33.62%** | **15/4/2011** |
| S&P Global Natural Resources Index (USD)[1] | 15.12% | 24.40% | (0.05%) | 16.41% | 42.74% | |
| **Next Generation Health Care Fund 'A' Non Dist (USD)** | **(19.86%)** | **–** | **–** | **–** | **–** | **7/6/2021** |
| 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.
[b2] The benchmark changed its name from the Citigroup World Government Bond USD Hedged Index on 20 May 2019.
[b3] The benchmark changed index from MSCI India Index on 31 July 2020.

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

# Investment Adviser's Report
# Performance overview

## 1 September 2021 to 28 February 2022 continued

| | Performance for the period ended 28 February 2022 | Calendar Year Performance 2021 | 2020 | 2019 | Performance for the 10 year period ended 28 February 2022 | Launch Date |
|---|---|---|---|---|---|---|
| **Next Generation Technology Fund 'A' Non Dist (USD)** | **(27.47%)** | **1.55%** | **115.25%** | **47.91%** | **–** | **4/9/2018** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Nutrition Fund 'A' Non Dist (USD)** | **(14.27%)** | **4.75%** | **19.59%** | **18.06%** | **27.96%** | **9/2/2010** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Sustainable Energy Fund 'A' Non Dist (USD)** | **(12.67%)** | **15.73%** | **50.42%** | **30.21%** | **140.39%** | **6/4/2001** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Sustainable Global Infrastructure Fund 'A' Non Dist (USD)** | **(5.06%)** | **–** | **–** | **–** | **–** | **24/6/2021** |
| FTSE 50/50 Developed Core Infrastructure Index (Net) (USD)[1] | 0.51% | – | – | – | – | |
| **Swiss Small & MidCap Opportunities Fund 'A' Non Dist (CHF)[4]** | **(13.06%)** | **32.80%** | **13.23%** | **32.12%** | **301.77%** | **8/1/2008** |
| Switzerland SPI Extra Index (CHF)[1] | (12.29%) | 22.19% | 8.07% | 30.42% | 196.02% | |
| **Systematic China A-Share Opportunities Fund 'A' Non Dist (USD)** | **(4.84%)** | **0.33%** | **44.41%** | **43.15%** | **–** | **26/10/2017** |
| MSCI China A Onshore Index (Net) (USD)[1] | (3.07%) | 4.03% | 40.04% | 37.48% | – | |
| **Systematic Global Equity High Income Fund 'A' Non Dist (USD)** | **(5.74%)** | **16.92%** | **8.91%** | **17.30%** | **73.62%** | **13/10/2006** |
| The Fund has no benchmark | – | – | – | – | – | |
| **Systematic Global SmallCap Fund 'A' Non Dist (USD)** | **(7.68%)** | **17.94%** | **12.46%** | **27.61%** | **113.37%** | **4/11/1994** |
| MSCI All Country World Small Cap Index (USD)[1] | (8.15%) | 16.09% | 16.33% | 24.65% | 149.62% | |
| **Systematic Multi Allocation Credit Fund 'A' Non Dist (USD)** | **(8.48%)** | **–** | **–** | **–** | **–** | **22/6/2021** |
| Bloomberg Global Aggregate Corporate USD Hedged Index, BBG Barclays Global High Yield Index Excl CMBS & EMG 2% Capped USD Hedged Index and J.P. Morgan EMBI ESG Global Diversified USD Hedged Index | (7.20%) | – | – | – | – | |
| **United Kingdom Fund 'A' Non Dist (GBP)** | **(14.69%)** | **14.27%** | **4.32%** | **23.15%** | **90.23%** | **31/12/1985** |
| FTSE All-Share Index (GBP)[1] | 2.37% | 18.32% | (9.82%) | 19.17% | 95.12% | |
| **US Basic Value Fund 'A' Non Dist (USD)** | **1.91%** | **19.70%** | **1.10%** | **21.86%** | **126.27%** | **8/1/1997** |
| Russell 1000 Value Index (USD)[1] | 0.42% | 25.16% | 2.80% | 26.54% | 202.76% | |
| **US Dollar Bond Fund 'A' Non Dist (USD)** | **(5.28%)** | **(1.94%)** | **7.83%** | **8.87%** | **26.25%** | **7/4/1989** |
| Bloomberg US Aggregate Index (USD) | (4.07%) | (1.54%) | 7.51% | 8.72% | 27.66% | |
| **US Dollar High Yield Bond Fund 'A' Non Dist (USD)** | **(3.61%)** | **4.27%** | **5.81%** | **14.28%** | **58.98%** | **29/10/1993** |
| Bloomberg US High Yield 2% Constrained Index (USD) | (3.07%) | 5.26% | 7.05% | 14.32% | 76.54% | |
| **US Dollar Reserve Fund 'A' Non Dist (USD)** | **(0.03%)** | **(0.02%)** | **0.36%** | **1.97%** | **4.88%** | **30/11/1993** |
| The Fund has no benchmark | – | – | – | – | – | |
| **US Dollar Short Duration Bond Fund 'A' Non Dist (USD)** | **(2.88%)** | **(0.77%)** | **3.04%** | **4.31%** | **13.80%** | **31/10/2002** |
| ICE BoAML 1-3 Year US Government/Corporate Index (USD)[1] | (1.83%) | (0.42%) | 3.34% | 4.07% | 13.44% | |
| **US Flexible Equity Fund 'A' Non Dist (USD)** | **(3.20%)** | **24.03%** | **17.28%** | **26.65%** | **203.80%** | **31/10/2002** |
| Russell 1000 Index (USD)[1] | (3.88%) | 26.45% | 20.96% | 31.43% | 287.49% | |
| **US Government Mortgage Impact Fund 'A' Non Dist (USD)[2]** | **(4.51%)** | **(1.82%)** | **5.07%** | **6.41%** | **15.03%** | **2/8/1985** |
| FTSE Mortgage Index (USD)[b4] | (3.17%) | (1.24%) | 4.03% | 6.68% | 21.78% | |
| **US Growth Fund 'A' Non Dist (USD)** | **(18.29%)** | **17.65%** | **37.42%** | **31.01%** | **243.13%** | **30/4/1999** |
| Russell 1000 Growth Index (USD)[1] | (7.75%) | 27.60% | 38.49% | 36.39% | 379.51% | |
| **US Small & MidCap Opportunities Fund 'A' Non Dist (USD)** | **3.41%** | **25.77%** | **4.51%** | **27.35%** | **164.56%** | **13/5/1987** |
| S&P US Mid Small Cap Index (USD)[1] | (5.10%) | 23.52% | 17.17% | 28.90% | 230.59% | |
| **US Sustainable Equity Fund 'A' Non Dist (USD)** | **(9.36%)** | **–** | **–** | **–** | **–** | **17/6/2021** |
| Russell 1000 Index (USD)[1] | (3.88%) | – | – | – | – | |

[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 period, see Note 1, for further details.
[4] Fund closed to subscriptions, see Note 1, for further details.
[b4] The benchmark changed its name from the Citigroup Mortgage Index on 20 May 2019.

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



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# Investment Adviser's Report
# Performance overview

## 1 September 2021 to 28 February 2022 continued

| | Performance for the period ended 28 February 2022 | Calendar Year Performance 2021 | 2020 | 2019 | Performance for the 10 year period ended 28 February 2022 | Launch Date |
|---|---|---|---|---|---|---|
| **World Bond Fund 'A' Non Dist (USD)** | **(5.82%)** | **(1.69%)** | **6.63%** | **8.49%** | **29.16%** | **4/9/1985** |
| Bloomberg Global Aggregate USD Hedged Index (USD) | (3.76%) | (1.39%) | 5.58% | 8.22% | 35.01% | |
| **World Energy Fund 'A' Non Dist (USD)** | **38.96%** | **41.21%** | **(28.54%)** | **11.41%** | **(23.31%)** | **6/4/2001** |
| MSCI World Energy 10/40 Index (Net) (USD)[1] | 37.33% | 39.29% | (29.76%) | 12.31% | 11.38% | |
| **World Financials Fund 'A' Non Dist (USD)** | **(11.71%)** | **16.11%** | **8.47%** | **32.48%** | **144.32%** | **3/3/2000** |
| MSCI All Country World Index Financials Index (Net) (USD)[1] | 0.29% | 24.35% | (3.78%) | 23.25% | 140.30% | |
| **World Gold Fund 'A' Non Dist (USD)** | **2.84%** | **(10.59%)** | **28.38%** | **34.55%** | **(37.01%)** | **30/12/1994** |
| FTSE Gold Mines Index (Cap) (USD)[1] | 6.51% | (12.72%) | 23.22% | 41.21% | (39.53%) | |
| **World Healthscience Fund 'A' Non Dist (USD)** | **(7.58%)** | **14.19%** | **13.99%** | **24.36%** | **252.10%** | **6/4/2001** |
| MSCI World Health Care Index (Net) (USD)[1] | (5.73%) | 19.80% | 13.52% | 23.24% | 241.68% | |
| **World Mining Fund 'A' Non Dist (USD)** | **13.40%** | **16.13%** | **33.29%** | **19.62%** | **(3.69%)** | **24/3/1997** |
| MSCI ACWI Metals and Mining 30% Buffer 10/40 Index[b5][1] | 6.95% | 14.08% | 33.96% | 28.00% | 31.70% | |
| **World Real Estate Securities Fund 'A' Non Dist (USD)** | **(5.20%)** | **26.83%** | **(3.49%)** | **23.69%** | **–** | **25/2/2013** |
| FTSE EPRA/NAREIT Developed Index[1] | (4.60%) | 26.09% | (9.04%) | 21.91% | – | |
| **World Technology Fund 'A' Non Dist (USD)** | **(21.82%)** | **8.01%** | **85.50%** | **43.48%** | **413.22%** | **3/3/1995** |
| MSCI All Country World Information Technology Index (Net) (USD)[1] | (6.88%) | 27.36% | 45.61% | 46.89% | 438.24% | |

[1] The performance measure included in the table above is for reference only. Please refer to the prospectus for more detail.
[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 2019 have not been disclosed.

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

# Statement of Net Assets

as at 28 February 2022

| Fund Name | Note | BlackRock Global Funds Combined | Asia Pacific Equity Income Fund | Asian Dragon Fund | Asian Growth Leaders Fund | Asian High Yield Bond Fund | Asian Multi-Asset Income Fund | Asian Tiger Bond Fund | China Bond Fund | China Flexible Equity Fund | China Fund | China Impact Fund[1] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | CNH | USD | USD | USD |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 178,705,752,822 | 133,347,810 | 942,785,751 | 1,188,372,345 | 3,677,072,470 | 75,614,560 | 5,154,316,602 | 51,107,252,100 | 30,432,574 | 1,480,426,379 | 20,704,478 |
| Unrealised appreciation/(depreciation) | | 10,239,733,161 | 15,589,004 | 57,781,874 | (43,653,990) | (546,726,090) | (5,234,144) | (470,561,710) | (4,076,367,646) | (4,336,470) | (101,447,989) | (676,495) |
| Securities portfolio at market value | 2(a) | 188,945,485,983 | 148,936,814 | 1,000,567,625 | 1,144,718,355 | 3,130,346,380 | 70,380,416 | 4,683,754,892 | 47,030,884,454 | 26,096,104 | 1,378,978,390 | 20,027,983 |
| Cash at bank | 2(a) | 5,792,910,592 | 850,328 | 2,229,124 | 24,457,431 | 23,010,597 | 10,001,543 | 32,302,411 | 2,332,248,958 | 98,718 | 31,877,651 | 54,094 |
| Due from broker | 15 | 352,005,597 | – | – | 410,000 | 380,000 | – | 5,659,000 | 15,392,964 | – | – | – |
| Interest and dividends receivable | 2(a) | 748,043,148 | 189,901 | 1,177,630 | 350,826 | 43,205,484 | 558,611 | 43,824,027 | 801,206,564 | – | 545 | 7 |
| Receivable for investments sold | 2(a) | 4,345,421,119 | – | 1,802,968 | – | 684,773 | 4,010 | 7,134,917 | 9,337,341 | 85,104 | 9,504,979 | – |
| Receivable for Fund shares subscribed | 2(a) | 819,911,930 | 22,728 | 594,455 | 616,595 | 3,420,710 | – | 2,445,773 | 83,763,493 | 4,603 | 1,973,549 | 1,179 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 109,907,030 | – | – | – | – | 85,991 | – | – | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 69,935,110 | – | – | – | – | – | – | – | – | – | – |
| Contracts for difference | 2(c) | 6,532,918 | – | – | – | – | – | – | – | – | 3,831,199 | – |
| Market value of To Be Announced securities contracts | 2(c) | 944,330,768 | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | 128,200,280 | – | – | – | 2,480,879 | – | 1,574,322 | – | – | – | – |
| Market value of purchased options/swaptions | 2(c) | 139,577,303 | – | – | – | – | – | – | – | – | – | – |
| Other assets | 2(a,c) | 35,684,392 | – | – | – | – | 13,570 | – | – | 10 | 5,814 | 1,042 |
| **Total assets** | | **202,437,946,170** | **149,999,771** | **1,006,371,802** | **1,170,553,207** | **3,203,528,823** | **81,044,141** | **4,776,695,342** | **50,272,833,774** | **26,284,539** | **1,426,172,127** | **20,084,305** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 115,877,032 | 1,211 | 2,825,012 | 18 | – | – | – | – | – | – | – |
| Due to broker | 15 | 248,579,231 | – | – | – | 870,000 | – | 480,000 | – | – | 1,160,000 | – |
| Income distribution payable | 2(a) | 108,422,573 | 62,604 | – | – | 8,554,504 | 66 | 10,575,967 | 99,792,289 | – | – | – |
| Payable for investments purchased | 2(a) | 5,789,832,600 | – | – | 7,195,548 | 7,875,000 | 38,383 | 24,668,039 | 213,307,996 | – | 29,389,604 | – |
| Payable for Fund shares redeemed | 2(a) | 1,128,822,177 | 1,070,190 | 3,971,528 | 1,781,336 | 13,191,441 | 97,104 | 14,779,255 | 98,736,010 | 25,374 | 8,682,983 | 4,100 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 65,883,984 | – | – | – | 496,083 | – | 1,416,841 | 23,024,168 | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 382,821,031 | 713,524 | 1,859,384 | 1,187,865 | 11,269,345 | 31,636 | 15,615,814 | 95,645,650 | 106,163 | 1,757,936 | 55,595 |
| Contracts for difference | 2(c) | 17,957,133 | – | 214,114 | 408,235 | – | – | – | – | 94,954 | – | – |
| Market value of To Be Announced securities contracts | 2(c) | 82,478,414 | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | 73,155,491 | – | – | – | – | 3,003 | – | – | – | – | – |
| Market value of written options/swaptions | 2(c) | 164,321,591 | – | – | – | – | – | – | – | – | – | – |
| Other liabilities | 5,6,7,8,9 | 243,911,222 | 615,529 | 1,652,915 | 2,270,615 | 2,770,257 | 92,093 | 4,517,626 | 43,100,662 | 36,926 | 2,076,804 | 29,683 |
| **Total liabilities** | | **8,422,062,479** | **2,463,058** | **10,522,953** | **12,843,617** | **45,026,630** | **262,285** | **72,053,542** | **573,606,775** | **263,417** | **43,067,327** | **89,378** |
| **Total net assets** | | **194,015,883,691** | **147,536,713** | **995,848,849** | **1,157,709,590** | **3,158,502,193** | **80,781,856** | **4,704,641,800** | **49,699,226,999** | **26,021,122** | **1,383,104,800** | **19,994,927** |

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | Circular Economy Fund | Climate Action Equity Fund[2] | Climate Action Multi-Asset Fund[2] | Continental European Flexible Fund | Developed Markets Sustainable Equity 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 |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | EUR | EUR | USD | USD | EUR | USD | USD | USD | USD |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 2,257,182,253 | 4,996,204 | 48,009,487 | 6,045,982,527 | 5,034,616 | 3,599,405,108 | 581,693,190 | 1,335,630,347 | 918,924,303 | 397,694,742 | 3,108,593,538 |
| Unrealised appreciation/(depreciation) | | 33,685,655 | (558,326) | (2,560,916) | 1,425,684,661 | (10,423) | (104,962,618) | (319,013,884) | (256,468,652) | (60,102,624) | 7,232,966 | (223,891,724) |
| Securities portfolio at market value | 2(a) | 2,290,867,908 | 4,437,878 | 45,448,571 | 7,471,667,188 | 5,024,193 | 3,494,442,490 | 262,679,306 | 1,079,161,695 | 858,821,679 | 404,927,708 | 2,884,701,814 |
| Cash at bank | 2(a) | 6,168,224 | 11,449 | 1,850,575 | 1,139,309 | 453 | 209,317,246 | 1,157,311 | 74,826,480 | 34,368,966 | 1,862,930 | 7,911,933 |
| Due from broker | 15 | – | – | – | – | – | 610,000 | – | 270,000 | – | 4,360,000 | 6,930,000 |
| Interest and dividends receivable | 2(a) | 190,810 | 1,658 | 51,783 | 43,207 | 4,933 | 25,065,018 | 1,248 | 15,117,489 | 11,172,368 | 535,022 | 6,647,981 |
| Receivable for investments sold | 2(a) | – | – | 29,712 | 80,972,629 | – | 2,330,300 | 7,879,810 | 1,847,475 | 4,923,053 | 844,880 | 5,146,524 |
| Receivable for Fund shares subscribed | 2(a) | 5,345,550 | – | – | 15,520,320 | – | 4,553,413 | 4,556,517 | 368,453 | 4,899,501 | 86,944 | 10,668,039 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | 951,930 | – | – | – | 2,532,940 | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 2,545,147 | – | 126,412 | 19,002,212 | – | – | 7,394 | 1,301,535 | – | – | – |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | – | – | – | – | – | 8,362,004 | – | – | – |
| Market value of purchased options/swaptions | | – | – | 151,316 | – | – | – | – | – | – | – | – |
| Other assets | 2(a,c) | 966,928 | 1,141 | 8,642 | 3,788,005 | 695 | 116,428 | 805,022 | 3,215 | 6,152 | 93,217 | 17,463 |
| **Total assets** | | **2,306,084,567** | **4,452,126** | **47,667,011** | **7,593,084,800** | **5,030,274** | **3,736,434,895** | **277,086,608** | **1,183,791,286** | **914,191,719** | **412,710,701** | **2,922,023,754** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 20 | – | – | – | 752 | 22,693 | – | 2,566,924 | – | – | 1,080,530 |
| Due to broker | 15 | – | – | – | – | – | – | – | 9,840,000 | – | – | – |
| Income distribution payable | 2(a) | – | – | 9 | – | – | 17,365,394 | – | 757,148 | 2,470 | 89,591 | – |
| Payable for investments purchased | 2(a) | – | – | 27,235 | 8,956,555 | – | 80,234,445 | 4,316,532 | 7,666,851 | 2,503,131 | 7,074,086 | 10,507,318 |
| Payable for Fund shares redeemed | 2(a) | 5,368,039 | – | – | 143,089,796 | – | 12,465,301 | 1,885,426 | 2,299,091 | 2,970,331 | 178,088 | 7,754,101 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | 137,084 | – | – | 14,114,529 | – | – | – | – | 228,107 |
| Open forward foreign exchange contracts | 2(c) | – | – | – | – | – | 12,285,524 | – | – | 4,550,187 | 330,812 | 90,351 |
| Contracts for difference | 2(c) | – | – | – | – | – | 1,771,154 | – | – | – | 5,623,872 | 5,269,099 |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of written options/swaptions | 2(c) | – | – | 98,619 | – | – | – | – | – | – | – | – |
| Other liabilities | 5,6,7,8,9 | 2,103,441 | 4,070 | 9,796 | 8,274,455 | 7,841 | 5,509,602 | 1,094,547 | 1,372,181 | 1,130,553 | 719,080 | 3,119,529 |
| **Total liabilities** | | **7,471,500** | **4,070** | **272,743** | **160,320,806** | **8,593** | **143,768,642** | **7,296,505** | **24,502,195** | **11,156,672** | **14,015,529** | **28,049,035** |
| **Total net assets** | | **2,298,613,067** | **4,448,056** | **47,394,268** | **7,432,763,994** | **5,021,681** | **3,592,666,253** | **269,790,103** | **1,159,289,091** | **903,035,047** | **398,695,172** | **2,893,974,719** |

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | Emerging Markets Impact Bond Fund | Emerging Markets Local Currency Bond Fund | Emerging Markets Sustainable Equity Fund | ESG Asian 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 | ESG Flex Choice Cautious Fund[2] | ESG Flex Choice Growth Fund[2] |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | EUR | USD | USD |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 73,691,498 | 2,162,181,737 | 26,897,047 | 46,221,487 | 49,458,260 | 476,071,574 | 111,711,774 | 489,157,884 | 994,722,313 | 4,930,626 | 4,960,826 |
| Unrealised appreciation/(depreciation) | | (4,866,385) | (290,728,901) | (2,530,819) | (3,714,100) | (5,516,966) | (63,224,184) | (7,434,520) | (56,028,721) | (18,418,147) | (145,189) | (245,740) |
| Securities portfolio at market value | 2(a) | 68,825,113 | 1,871,452,836 | 24,366,228 | 42,507,387 | 43,941,294 | 412,847,390 | 104,277,254 | 433,129,163 | 976,304,166 | 4,785,437 | 4,715,086 |
| Cash at bank | 2(a) | 4,309,746 | 131,547,663 | 1,931,126 | 3,568,427 | 9,724,617 | 28,097,309 | 6,574,401 | 30,941,968 | 72,348,086 | 6,111 | 5,666 |
| Due from broker | 15 | – | 11,213,758 | – | – | 738,914 | – | – | 2,878,000 | 5,781,021 | – | – |
| Interest and dividends receivable | 2(a) | 639,513 | 31,152,131 | 92,312 | 430,950 | 747,934 | 5,957,928 | 1,312,447 | 6,642,745 | 6,618,771 | – | – |
| Receivable for investments sold | 2(a) | – | – | 121,442 | 431,311 | – | 2,778,140 | – | – | 313,221,499* | – | – |
| Receivable for Fund shares subscribed | 2(a) | – | 7,949,946 | – | – | 3,123 | 177,390 | 191,902 | 22,285 | 839,645 | – | – |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | 509,580 | – | – | – | 890,864 | – | 97,223 | 257,116 | – | – |
| Open forward foreign exchange contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | 51,205,193 | – | – |
| Market value of swaps | 2(c) | – | 1,723,537 | – | – | – | 2,515,584 | – | 59,353 | 6,644,084 | – | – |
| Market value of purchased options/swaptions | 2(c) | – | 2,106,433 | – | – | – | – | – | 488,192 | 3,418,558 | – | – |
| Other assets | 2(a,c) | – | 2,992,791 | 80 | – | 16,711 | 7,465 | 504 | 620,390 | 48,200 | 1,194 | 1,196 |
| **Total assets** | | **73,774,372** | **2,060,648,675** | **26,511,188** | **46,938,075** | **55,172,593** | **453,272,070** | **112,356,508** | **474,879,319** | **1,436,686,339** | **4,792,742** | **4,721,948** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | – | 2,810,323 | – | – | 88 | 872,497 | – | 348,766 | 61 | – | – |
| Due to broker | 15 | – | 6,532,335 | – | – | 105,376 | 2,580,000 | – | 184,952 | 8,900,953 | – | – |
| Income distribution payable | 2(a) | – | 376,539 | – | 30 | – | 57 | – | – | 365,249 | 41 | 51 |
| Payable for investments purchased | 2(a) | – | – | – | – | 551,730 | 1,352,642 | 98,000 | – | 383,177,383* | – | – |
| Payable for Fund shares redeemed | 2(a) | – | 17,005,380 | – | – | 312,761 | 4,624,019 | 259,242 | 1,460,606 | 70,693 | – | – |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | 39,184 | 5,517 | 43,725 | – | – | – | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 778,647 | 26,669,895 | – | 1,643 | 636,329 | 4,222,443 | 1,159,696 | 4,710,204 | 7,468,822 | 41 | 41 |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | 924 | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | – | 3,861 | 661,573 | – | – | – | – | – | – |
| Market value of written options/swaptions | 2(c) | – | – | – | – | – | – | – | – | 5,035,361 | – | – |
| Other liabilities | 5,6,7,8,9 | 27,575 | 2,413,002 | 14,061 | 43,452 | 93,430 | 352,769 | 87,932 | 337,560 | 1,146,153 | 3,867 | 3,876 |
| **Total liabilities** | | **806,222** | **55,807,474** | **53,245** | **54,503** | **2,405,012** | **14,004,427** | **1,604,870** | **7,042,088** | **406,165,599** | **3,949** | **3,968** |
| **Total net assets** | | **72,968,150** | **2,004,841,201** | **26,457,943** | **46,883,572** | **52,767,581** | **439,267,643** | **110,751,638** | **467,837,231** | **1,030,520,740** | **4,788,793** | **4,717,980** |

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

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

## as at 28 February 2022 continued

| Fund Name | Note | ESG Flex Choice Moderate Fund[2] | ESG Global Bond Income Fund[1] | ESG Global Conservative Income Fund | ESG Global Multi-Asset Income 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 | EUR | USD | EUR | EUR | EUR | EUR | EUR | EUR | EUR |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 4,953,586 | 110,884,526 | 683,892,325 | 188,215,461 | 4,883,022,567 | 3,611,486,492 | 2,691,438,733 | 69,103,705 | 6,587,553,528 | 1,399,599,938 | 1,890,182,819 |
| Unrealised appreciation/(depreciation) | | (212,232) | (8,038,904) | (11,485,670) | (3,678,845) | 103,009,480 | (74,333,561) | (107,983,470) | (56,499) | (50,752,932) | 356,418,198 | 189,746,432 |
| Securities portfolio at market value | 2(a) | 4,741,354 | 102,845,622 | 672,406,655 | 184,536,616 | 4,986,032,047 | 3,537,152,931 | 2,583,455,263 | 69,047,206 | 6,536,800,596 | 1,756,018,136 | 2,079,929,251 |
| Cash at bank | 2(a) | 3,291 | 27,512,439 | 34,806,681 | 18,094,172 | 887,332,858 | 24,127,648 | 59,372,396 | 2,911,842 | 248,412,641 | 1,642,900 | 1 |
| Due from broker | 15 | – | 161,967 | – | – | 16,110,780 | 25,536,806 | 20,780,336 | – | 51,551,259 | – | – |
| Interest and dividends receivable | 2(a) | – | 1,012,725 | 5,058,472 | 1,283,023 | 9,187,092 | 14,727,872 | 16,841,897 | – | 22,296,205 | 2,235 | 1,372,210 |
| Receivable for investments sold | 2(a) | – | – | 656,002 | 326,897 | 127,278,014* | 25,819,076 | – | 31,200,000 | 204,466,151 | – | 15,152,921 |
| Receivable for Fund shares subscribed | 2(a) | – | 43,997 | 3,550,530 | – | 31,578,453 | 4,362,250 | 7,457,662 | 1,033,659 | 19,302,523 | 2,126,709 | 4,591,218 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | 44,320 | – | – | – | – | 3,436,784 | – | 13,257,271 | – | – |
| Open forward foreign exchange contracts | 2(c) | – | – | – | – | 9,432,889 | 8,611,648 | 510,130 | – | 1,729,243 | 1,638,909 | 9,583,827 |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of purchased options/swaptions | 2(c) | – | 22,191 | 7,671 | – | 14,894,810 | – | – | – | – | – | – |
| Other assets | 2(a,c) | 1,195 | – | 95,170 | 6,064 | 579,965 | – | 2,257 | 30,576 | 158,881 | 1,307,167 | 4,495,222 |
| **Total assets** | | **4,745,840** | **131,643,261** | **716,581,181** | **204,246,772** | **6,082,426,908** | **3,640,338,231** | **2,691,856,725** | **104,223,283** | **7,097,974,770** | **1,762,736,056** | **2,115,124,650** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | – | – | – | – | 38 | 563 | – | – | 17 | – | 13,441,735 |
| Due to broker | 15 | – | 5,976 | – | – | 33,828,895 | 1,080,267 | 6,285,124 | – | 4,375,398 | – | – |
| Income distribution payable | 2(a) | 48 | 128,394 | 7,395 | 87 | 110,839 | 154 | 14,956 | – | – | – | 2,007,812 |
| Payable for investments purchased | 2(a) | – | – | 5,184,256 | 2,496,242 | 56,479,658* | 30,542,379 | – | 4,003,614 | 134,910,132 | – | 876,008 |
| Payable for Fund shares redeemed | 2(a) | – | 79,544 | 1,532,760 | – | 19,816,220 | 12,086,847 | 22,628,549 | 243,582 | 43,801,603 | 6,358,456 | 5,868,244 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | 4,685,815 | 188,333 | 10,422,492 | 9,022,255 | – | – | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 41 | 31,021 | 542,290 | 1,734,390 | – | – | – | – | – | – | – |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | 73,487,031 | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | 43,954 | – | – | 7,002,340 | 16,586,598 | 3,988,626 | – | 32,413,485 | – | – |
| Market value of written options/swaptions | 2(c) | – | 11,584 | – | – | 9,611,619 | – | – | – | – | – | – |
| Other liabilities | 5,6,7,8,9 | 3,873 | 70,204 | 912,450 | 14,738 | 4,906,992 | 2,329,993 | 1,398,648 | 60,615 | 4,022,228 | 2,273,061 | 2,777,079 |
| **Total liabilities** | | **3,962** | **370,677** | **12,864,966** | **4,433,790** | **215,666,124** | **71,649,056** | **34,315,903** | **4,307,811** | **219,522,863** | **8,631,517** | **24,970,878** |
| **Total net assets** | | **4,741,878** | **131,272,584** | **703,716,215** | **199,812,982** | **5,866,760,784** | **3,568,689,175** | **2,657,540,822** | **99,915,472** | **6,878,451,907** | **1,754,104,539** | **2,090,153,772** |

* Includes To Be Announced securities, see Note 2, for further details.
[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, see Note 1, for further details.

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | European Focus Fund | European Fund | European High Yield Bond Fund | European Special Situations Fund | European Sustainable Equity Fund | European Value Fund | FinTech Fund | Fixed Income Global Opportunities Fund | Future Consumer Fund | Future Of Transport Fund | Global Allocation Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | EUR | EUR | EUR | EUR | EUR | EUR | USD | USD | USD | USD | USD |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 332,424,032 | 1,301,430,587 | 470,173,864 | 1,183,049,131 | 5,085,310 | 798,617,195 | 717,408,988 | 9,466,039,448 | 18,882,943 | 1,989,160,585 | 16,012,897,340 |
| Unrealised appreciation/(depreciation) | | 85,663,567 | 325,596,938 | (20,726,078) | 260,641,255 | 43,160 | 70,145,038 | (105,980,372) | (402,361,574) | (3,840,631) | (35,344,614) | 1,488,870,808 |
| Securities portfolio at market value | 2(a) | 418,087,599 | 1,627,027,525 | 449,447,786 | 1,443,690,386 | 5,128,470 | 868,762,233 | 611,428,616 | 9,063,677,874 | 15,042,312 | 1,953,815,971 | 17,501,768,148 |
| Cash at bank | 2(a) | 575,670 | 2,005,971 | 26,263,121 | – | 10,722 | 549 | 868,673 | 1,657,564,312 | 39,637 | 5,333,307 | 71,387,370 |
| Due from broker | 15 | – | – | – | – | – | – | – | 91,065,886 | – | – | 58,999,128 |
| Interest and dividends receivable | 2(a) | 1,590 | 4,810 | 6,108,941 | 9,908 | 3,162 | 480,230 | 60,536 | 59,787,590 | 2,114 | 1,759,561 | 34,622,504 |
| Receivable for investments sold | 2(a) | 898,578 | 3,581,624 | 158,355 | 3,131,951 | – | – | – | 2,949,437,661* | – | – | 8,726,905 |
| Receivable for Fund shares subscribed | 2(a) | 944,881 | 1,197,803 | 364,282 | 7,171,120 | – | 4,887,577 | 506,377 | 1,952,387 | – | 2,880,471 | 21,668,282 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | 81,591,423 |
| Open forward foreign exchange contracts | 2(c) | 120,460 | 3,277,297 | – | 3,202,395 | – | 1,169,758 | – | – | – | – | – |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | 2,585,426 |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | 627,379,426 | – | – | – |
| Market value of swaps | 2(c) | – | – | – | – | – | – | – | 57,845,889 | – | – | 41,102,310 |
| Market value of purchased options/swaptions | 2(c) | – | – | 68,457 | – | – | – | – | 43,403,673 | – | – | 66,901,605 |
| Other assets | 2(a,c) | 531,422 | 1,311,279 | 658 | 1,315,778 | 1,485 | 2,340,710 | 4,379 | 1,298,537 | 979 | 11,970 | 3,466,900 |
| **Total assets** | | **421,160,200** | **1,638,406,309** | **482,411,600** | **1,458,521,538** | **5,143,839** | **877,641,057** | **612,868,581** | **14,553,413,235** | **15,085,042** | **1,963,801,280** | **17,892,820,001** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 188,376 | 1,979,402 | 17 | 20,168,636 | – | 6,115,436 | – | 7,403,633 | – | – | 7,647,203 |
| Due to broker | 15 | – | – | – | – | – | – | – | 89,841,978 | – | – | 61,256,378 |
| Income distribution payable | 2(a) | – | – | – | – | – | – | – | 1,495,510 | – | – | – |
| Payable for investments purchased | 2(a) | 11,784,842 | 29,623,331 | 4,740,120 | 314,838 | – | – | – | 3,753,054,493* | – | – | 178,558,091 |
| Payable for Fund shares redeemed | 2(a) | 1,238,408 | 31,691,507 | 8,976,514 | 3,715,179 | – | 5,656,202 | 2,844,716 | 11,166,990 | – | 10,958,756 | 48,515,125 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | – | – | – | – | 7,465,466 | – | – | – |
| Open forward foreign exchange contracts | 2(c) | – | – | 817,413 | – | – | – | 1,798,445 | 33,270,491 | – | 8,636,613 | 66,073,847 |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | 95,889 | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | 195,582 | – | – | – | – | – | – | – | – |
| Market value of written options/swaptions | 2(c) | – | – | 9,538 | – | – | – | – | 59,811,986 | – | – | 72,992,558 |
| Other liabilities | 5,6,7,8,9 | 657,895 | 1,688,502 | 377,707 | 1,816,754 | 7,383 | 1,036,007 | 829,364 | 13,405,793 | 7,482 | 2,881,367 | 24,459,487 |
| **Total liabilities** | | **13,869,521** | **64,982,742** | **15,116,891** | **26,015,407** | **7,383** | **12,807,645** | **5,472,525** | **3,977,012,229** | **7,482** | **22,476,736** | **459,502,689** |
| **Total net assets** | | **407,290,679** | **1,573,423,567** | **467,294,709** | **1,432,506,131** | **5,136,456** | **864,833,412** | **607,396,056** | **10,576,401,006** | **15,077,560** | **1,941,324,544** | **17,433,317,312** |

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | 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 | Global Multi-Asset Income Fund | India Fund | Japan Flexible Equity Fund | Japan Small & MidCap Opportunities Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | JPY | JPY |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 944,311,297 | 445,074,648 | 891,645,085 | 782,076,861 | 2,469,473,280 | 475,868,595 | 1,210,376,563 | 6,693,648,952 | 465,274,755 | 33,685,547,810 | 20,479,337,051 |
| Unrealised appreciation/(depreciation) | | (57,007,114) | 47,121,191 | 117,042,201 | (25,626,932) | (171,371,019) | 3,737,524 | 82,780,075 | (144,246,264) | 30,244,434 | (908,972,360) | (749,546,267) |
| Securities portfolio at market value | 2(a) | 887,304,183 | 492,195,839 | 1,008,687,286 | 756,449,929 | 2,298,102,261 | 479,606,119 | 1,293,156,638 | 6,549,402,688 | 495,519,189 | 32,776,575,450 | 19,729,790,784 |
| Cash at bank | 2(a) | 89,580,911 | 44,899,921 | 2,679,699 | 37,412,939 | 66,479,299 | 1,751,360 | 2,554,876 | 236,515,907 | 20,281,986 | 1,059,465,400 | 640,254,845 |
| Due from broker | 15 | 4,229,042 | – | – | 2,511,945 | 4,192,000 | 3,241,865 | – | 3,769,000 | – | – | – |
| Interest and dividends receivable | 2(a) | 8,189,154 | 535,229 | 1,018,540 | 3,089,124 | 33,082,148 | 824,093 | 193,200 | 45,455,896 | 115,519 | 39,954,932 | 60,523,599 |
| Receivable for investments sold | 2(a) | 3,110,952 | 413,823 | 2,764,200 | 198,180 | 471,309 | – | 6,359,698 | 6,071,506 | 15,444,489 | 201,715,968 | 137,065,821 |
| Receivable for Fund shares subscribed | 2(a) | 1,282,407 | 208,411 | 634,783 | 29,693,806 | 1,386,032 | 968,596 | 2,559,598 | 21,909,835 | 583,792 | 23,541,058 | 6,200,957 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 3,140,066 | – | – | 121,894 | – | – | – | – | – | – | – |
| Open forward foreign exchange contracts | 2(c) | – | 78,478 | – | – | – | – | – | – | – | – | – |
| Contracts for difference | 2(c) | – | 68,584 | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | 4,755,752 | – | – | – | – | – |
| Market value of swaps | 2(c) | 1,360,644 | – | – | – | 1,297,133 | – | – | – | – | – | – |
| Market value of purchased options/swaptions | 2(c) | – | 2,004,010 | – | 849,359 | 101,867 | 1,143,459 | – | 18,012 | – | – | – |
| Other assets | 2(a,c) | – | 42,731 | 249,728 | 61,447 | 6,792 | 1,292 | 23,492 | 1,192,267 | – | – | – |
| **Total assets** | | **998,197,359** | **540,447,026** | **1,016,034,236** | **830,388,623** | **2,405,118,841** | **492,292,536** | **1,304,847,502** | **6,864,335,111** | **531,944,975** | **34,101,252,808** | **20,573,836,006** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | – | – | 14,271 | – | – | 855,042 | – | – | – | – | – |
| Due to broker | 15 | 2,180,000 | 270,000 | – | 372,110 | 2,570,974 | 1,154,245 | – | 3,559 | – | – | – |
| Income distribution payable | 2(a) | 564,310 | – | 313,739 | 2,791 | 3,466,795 | – | – | 18,098,815 | – | – | – |
| Payable for investments purchased | 2(a) | 11,115,744 | – | – | 10,148,500 | 11,054,460 | 5,997,702* | 4,944,044 | 119,748,014 | 11,556,025 | – | 147,026,175 |
| Payable for Fund shares redeemed | 2(a) | 2,774,308 | 1,169,008 | 12,611,223 | 959,563 | 18,798,082 | 1,670,843 | 18,268,192 | 47,724,946 | 3,233,475 | 97,143,685 | 86,309,267 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | 1,049,237 | – | – | 5,441 | 135,514 | – | 931,670 | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 11,754,355 | – | 2,198,629 | 15,032,558 | 17,917,902 | 7,218,989 | 576 | 26,933,256 | – | 125,934,202 | 14,314,929 |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | 4,478,779 | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | 12,056 | – | 791,482 | – | 707,634 | – | 307,413 | – | – | – |
| Market value of written options/swaptions | 2(c) | – | 1,915,470 | – | 469,430 | 13,572 | 2,677,627 | – | 2,455 | – | – | – |
| Other liabilities | 5,6,7,8,9 | 726,937 | 923,406 | 1,665,388 | 645,943 | 2,177,891 | 482,671 | 2,277,503 | 9,343,747 | 5,943,862 | 50,390,581 | 36,051,866 |
| **Total liabilities** | | **29,115,654** | **5,339,177** | **16,803,250** | **28,422,377** | **56,005,117** | **20,900,267** | **25,490,315** | **227,572,654** | **20,733,362** | **273,468,468** | **283,702,237** |
| **Total net assets** | | **969,081,705** | **535,107,849** | **999,230,986** | **801,966,246** | **2,349,113,724** | **471,392,269** | **1,279,357,187** | **6,636,762,457** | **511,211,613** | **33,827,784,340** | **20,290,133,769** |

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | Latin American Fund | Multi-Theme Equity Fund | Natural Resources Growth & Income Fund | Next Generation Health Care Fund | Next Generation Technology Fund | Nutrition Fund | Sustainable Energy Fund | Sustainable Global Infrastructure Fund | Swiss Small & MidCap Opportunities Fund[3] | Systematic China A-Share Opportunities Fund | Systematic Global Equity High Income Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | CHF | USD | USD |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 761,922,806 | 192,583,676 | 357,116,537 | 19,836,132 | 3,902,295,698 | 328,789,818 | 6,771,209,579 | 10,559,803 | 537,788,755 | 598,822,433 | 4,154,890,935 |
| Unrealised appreciation/(depreciation) | | 74,218,163 | (2,564,625) | 46,681,591 | (2,556,158) | (8,426,385) | (14,641,768) | 402,223,239 | (622,166) | 333,910,465 | (10,904,678) | (67,296,599) |
| Securities portfolio at market value | 2(a) | 836,140,969 | 190,019,051 | 403,798,128 | 17,279,974 | 3,893,869,313 | 314,148,050 | 7,173,432,818 | 9,937,637 | 871,699,220 | 587,917,755 | 4,087,594,336 |
| Cash at bank | 2(a) | 3,311,740 | 207,126 | 28,892 | 155,087 | 57,482,208 | 518,666 | 14,038,897 | 271,721 | 26,385,975 | 7,040,998 | 241,395,544 |
| Due from broker | 15 | – | – | – | – | – | – | – | – | – | – | – |
| Interest and dividends receivable | 2(a) | 1,011,068 | – | 932,752 | 1,337 | 441,716 | 111,855 | 2,880,594 | 9,763 | 3,482 | – | 5,993,780 |
| Receivable for investments sold | 2(a) | 3,056,892 | – | – | 58,879 | 17,233,519 | – | 25,646,547 | 41,705 | – | – | – |
| Receivable for Fund shares subscribed | 2(a) | 4,870,156 | 247,087 | 11,295,504 | 1,611 | 5,692,141 | 339,777 | 23,693,682 | 150 | – | 165,584 | 24,792,897 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| 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 purchased options/swaptions | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Other assets | 2(a,c) | – | 43,544 | 74,053 | 1,352 | 89,512 | 86,619 | 856,049 | 533 | 18,666 | – | 1,819,423 |
| **Total assets** | | **848,390,825** | **190,516,808** | **416,129,329** | **17,498,240** | **3,974,808,409** | **315,204,967** | **7,240,548,587** | **10,261,509** | **898,107,343** | **595,124,337** | **4,361,595,980** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 1,450,868 | – | 1,751,282 | – | – | – | – | 345 | – | 3 | 54 |
| Due to broker | 15 | – | – | – | – | – | – | – | – | – | – | – |
| Income distribution payable | 2(a) | – | – | 1,394 | – | – | – | – | – | – | – | 20,704,683 |
| Payable for investments purchased | 2(a) | 8,088,413 | – | 3,164,403 | 33,291 | 3,609,880 | – | 16,849,891 | – | 11,683 | – | – |
| Payable for Fund shares redeemed | 2(a) | 4,910,012 | 73,203 | 670,888 | – | 115,108,199 | 896,279 | 27,010,699 | – | 830,823 | 1,978,130 | 13,992,198 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | – | – | – | – | – | – | 16,241 | 6,785,536 |
| Open forward foreign exchange contracts | 2(c) | 59,089 | 404,673 | 436,449 | 138 | 14,103,188 | 487,344 | 4,859,157 | – | – | 271,269 | 1,555,624 |
| 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) | – | – | – | – | – | – | – | – | – | – | 7,849,580 |
| Other liabilities | 5,6,7,8,9 | 1,485,019 | 144,075 | 483,428 | 9,277 | 5,487,235 | 430,038 | 10,432,248 | 8,286 | 955,035 | 788,652 | 5,824,897 |
| **Total liabilities** | | **15,993,401** | **621,951** | **6,507,844** | **42,706** | **138,308,502** | **1,813,661** | **59,151,995** | **8,631** | **1,797,541** | **3,054,295** | **56,712,572** |
| **Total net assets** | | **832,397,424** | **189,894,857** | **409,621,485** | **17,455,534** | **3,836,499,907** | **313,391,306** | **7,181,396,592** | **10,252,878** | **896,309,802** | **592,070,042** | **4,304,883,408** |

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | Systematic Global SmallCap Fund | Systematic Multi Allocation Credit Fund | 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 Impact Fund[1] | US Growth Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | GBP | USD | USD | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | | | | | | | |
| Securities portfolio at cost | | 257,414,207 | 88,634,100 | 336,694,173 | 877,874,404 | 628,829,104 | 3,085,313,771 | 466,449,695 | 1,757,519,937 | 1,148,677,942 | 132,901,283 | 335,994,552 |
| Unrealised appreciation/(depreciation) | | (11,738,306) | (8,002,831) | 15,107,069 | 60,812,792 | (22,961,233) | (78,590,976) | (107,877) | (44,119,363) | 299,907,581 | (6,000,497) | 95,260,978 |
| Securities portfolio at market value | 2(a) | 245,675,901 | 80,631,269 | 351,801,242 | 938,687,196 | 605,867,871 | 3,006,722,795 | 466,341,818 | 1,713,400,574 | 1,448,585,523 | 126,900,786 | 431,255,530 |
| Cash at bank | 2(a) | 5,114,727 | 412,939 | 37,887 | 1,173,253 | 92,124,769 | 45,387,688 | 69,571,170 | 45,491,260 | 394,181 | 1,375,479 | 6,332 |
| Due from broker | 15 | – | – | – | – | 2,162,554 | 5,118,000 | – | 1,159,000 | – | – | – |
| Interest and dividends receivable | 2(a) | 334,499 | 981,064 | 725,018 | 1,333,835 | 3,562,179 | 44,236,760 | 51,215 | 6,340,167 | 939,504 | 633,764 | 226,600 |
| Receivable for investments sold | 2(a) | 420,896 | – | – | 975,922 | 119,431,906* | 447,075 | – | 3,416* | 13,363,994 | 119,922,800* | – |
| Receivable for Fund shares subscribed | 2(a) | 209,094 | – | 378,215 | 3,957,725 | 365,145 | 4,565,552 | 16,088,448 | 24,631,943 | 752,460 | 898,884 | 657,965 |
| Unrealised appreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | – | 495,979 | – | – | 303,145 | – | – | – |
| Open forward foreign exchange contracts | 2(c) | – | 441,908 | – | – | – | – | – | – | – | – | – |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | 123,063,865 | – | – | 17,248,419 | – | 29,099,181 | – |
| Market value of swaps | 2(c) | – | – | – | – | – | – | – | 160,427 | – | – | – |
| Market value of purchased options/swaptions | 2(c) | – | – | – | – | 439,806 | 14,665 | – | – | – | 88,253 | – |
| Other assets | 2(a,c) | 84,016 | 4,269 | 14,354 | 278,323 | 16,202 | 15,158 | 139,824 | 19,749 | 142,587 | – | – |
| **Total assets** | | **251,839,133** | **82,471,449** | **352,956,716** | **946,406,254** | **947,530,276** | **3,106,507,693** | **552,192,475** | **1,808,758,100** | **1,464,178,249** | **278,919,147** | **432,146,427** |
| **Liabilities** | | | | | | | | | | | | |
| Cash owed to bank | 2(a) | – | – | 349 | – | – | – | – | 413,160 | – | – | – |
| Due to broker | 15 | – | – | – | – | – | 1,088,082 | – | 203,201 | – | – | – |
| Income distribution payable | 2(a) | – | – | – | – | 85,304 | 6,939,039 | – | 141,576 | – | 38,101 | – |
| Payable for investments purchased | 2(a) | 876,425 | 10,708 | – | 3,208,942 | 250,581,033* | 15,165,155 | 4,999,756 | 17,235,661* | 4,388,838 | 149,805,549* | 2,859,906 |
| Payable for Fund shares redeemed | 2(a) | 595,632 | 75,288 | 2,583,469 | 5,521,019 | 4,445,024 | 21,403,339 | 9,506,303 | 7,606,399 | 9,840,980 | 769,556 | 2,285,254 |
| Unrealised depreciation on: | | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | 71,017 | 34,512 | – | – | – | 498 | – | – | – | 86,003 | – |
| Open forward foreign exchange contracts | 2(c) | 130,207 | – | – | 593,071 | 1,135,973 | 3,230,091 | 212,011 | 3,933,948 | 2,695,918 | – | 158,781 |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | – | – | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | – | – | 1,072,912 | 2,000,937 | – | – | – | – | – |
| Market value of written options/swaptions | 2(c) | – | – | – | – | 165,158 | 1,925 | – | – | – | – | – |
| Other liabilities | 5,6,7,8,9 | 445,961 | 24,003 | 448,609 | 1,226,265 | 908,318 | 3,010,193 | 267,320 | 1,158,718 | 1,766,319 | 447,249 | 616,077 |
| **Total liabilities** | | **2,119,242** | **144,511** | **3,032,427** | **10,549,297** | **258,393,722** | **52,839,259** | **14,985,390** | **30,692,663** | **18,692,055** | **151,146,458** | **5,920,018** |
| **Total net assets** | | **249,719,891** | **82,326,938** | **349,924,289** | **935,856,957** | **689,136,554** | **3,053,668,434** | **537,207,085** | **1,778,065,437** | **1,445,486,194** | **127,772,689** | **426,226,409** |

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

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Net Assets

as at 28 February 2022 continued

| Fund Name | Note | US Small & MidCap Opportunities Fund | US Sustainable Equity Fund | World Bond Fund | World Energy Fund | World Financials Fund | World Gold Fund | World Healthscience Fund | World Mining Fund | World Real Estate Securities Fund | World Technology Fund |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | USD | USD | USD | USD | USD | USD | USD | USD | USD | USD |
| **Assets** | | | | | | | | | | | |
| Securities portfolio at cost | | 257,687,972 | 4,935,059 | 1,307,016,320 | 2,129,922,914 | 2,003,356,266 | 4,304,294,169 | 12,349,947,908 | 4,565,559,680 | 174,112,487 | 7,785,430,674 |
| Unrealised appreciation/(depreciation) | | 13,321,291 | 4,081 | (52,429,515) | 644,957,879 | 5,120,480 | 917,300,179 | 1,594,222,749 | 2,847,961,345 | 9,980,394 | 2,679,121,832 |
| Securities portfolio at market value | 2(a) | 271,009,263 | 4,939,140 | 1,254,586,805 | 2,774,880,793 | 2,008,476,746 | 5,221,594,348 | 13,944,170,657 | 7,413,521,025 | 184,092,881 | 10,464,552,506 |
| Cash at bank | 2(a) | 1,304 | 30,259 | 45,467,866 | 429,784 | 32,334 | 47,719,132 | 185,878,613 | 1,863,648 | 4,611,053 | 18,757,993 |
| Due from broker | 15 | – | – | 5,045,343 | – | – | – | – | – | 50,000 | – |
| Interest and dividends receivable | 2(a) | 284,701 | 4,994 | 9,828,912 | 10,391,317 | 656,357 | 6,062,437 | 20,522,143 | 20,157,159 | 240,171 | 2,190,896 |
| Receivable for investments sold | 2(a) | 3,148,623 | – | 65,544,458* | – | 7,125,395 | – | 17,460,506 | – | 2,225 | 2,056,670 |
| Receivable for Fund shares subscribed | 2(a) | 317,465 | – | 22,628,823 | 78,412,171 | 19,212,968 | 57,316,754 | 172,888,997 | 52,073,588 | 104,242 | 27,198,909 |
| Unrealised appreciation on: | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | – | – | – | – | – | – | – | – |
| Open forward foreign exchange contracts | 2(c) | 8,495 | – | – | – | – | – | – | – | – | – |
| Contracts for difference | 2(c) | – | – | – | – | – | – | – | – | 47,709 | – |
| Market value of To Be Announced securities contracts | 2(c) | – | – | 85,313,806 | – | – | – | – | – | – | – |
| Market value of swaps | 2(c) | – | – | 2,261,188 | – | – | – | – | – | – | – |
| Market value of purchased options/swaptions | 2(c) | – | – | 1,186,436 | – | – | – | – | – | – | – |
| Other assets | 2(a,c) | 25,445 | 694 | 86,123 | 363,084 | 137,165 | 6,364 | 1,195,325 | 22,036 | 13,577 | 11,538 |
| **Total assets** | | **274,795,296** | **4,975,087** | **1,491,949,760** | **2,864,477,149** | **2,035,640,965** | **5,332,699,035** | **14,342,116,241** | **7,487,637,456** | **189,161,858** | **10,514,768,512** |
| **Liabilities** | | | | | | | | | | | |
| Cash owed to bank | 2(a) | 1,290,116 | – | – | 2,700,994 | 26,807,967 | 7,992,606 | – | – | – | – |
| Due to broker | 15 | – | – | 6,744,764 | – | – | – | – | – | – | – |
| Income distribution payable | 2(a) | – | – | 31,225 | – | – | – | – | – | 14,628 | – |
| Payable for investments purchased | 2(a) | 3,405,356 | – | 168,135,739* | 31,343,198 | 1,935,187 | 1,884,393 | – | 10,091,395 | 340,181 | 11,415,366 |
| Payable for Fund shares redeemed | 2(a) | 1,055,490 | – | 771,841 | 28,306,200 | 31,925,603 | 32,849,484 | 58,991,329 | 26,236,124 | 225,719 | 74,679,030 |
| Unrealised depreciation on: | | | | | | | | | | | |
| Open exchange traded futures contracts | 2(c) | – | – | 1,888,591 | – | – | – | – | – | – | – |
| Open forward foreign exchange contracts | 2(c) | – | – | 11,189,690 | 4,181,279 | 808,228 | 6,580,055 | 5,047,581 | 8,407,938 | 106,319 | 5,331,122 |
| 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) | – | – | 1,849,769 | – | – | – | – | – | – | – |
| Other liabilities | 5,6,7,8,9 | 417,921 | 7,734 | 1,210,018 | 4,498,821 | 3,091,269 | 8,318,915 | 19,529,769 | 11,525,265 | 272,280 | 14,547,828 |
| **Total liabilities** | | **6,168,883** | **7,734** | **191,821,637** | **71,030,492** | **64,568,254** | **57,625,453** | **83,568,679** | **56,260,722** | **959,127** | **105,973,346** |
| **Total net assets** | | **268,626,413** | **4,967,353** | **1,300,128,123** | **2,793,446,657** | **1,971,072,711** | **5,275,073,582** | **14,258,547,562** | **7,431,376,734** | **188,202,731** | **10,408,795,166** |

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

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Asia Pacific Equity Income Fund** | | | | | |
| **Total net assets** | **USD** | **147,536,713** | **173,509,204** | **236,071,166** | **284,216,506** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share EUR hedged | EUR | 9.43 | 10.13 | 8.44 | 8.55 |
| A Class distributing (Q) (G) share | USD | 13.77 | 14.87 | 12.29 | 12.09 |
| A Class distributing (Q) (G) share SGD hedged | SGD | 12.44 | 13.46 | 11.16 | 11.17 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 13.38 | 14.53 | 11.95 | 12.06 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 99.32 | 106.79 | 87.25 | 87.68 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 115.95 | 125.30 | 102.10 | 100.05 |
| A Class distributing (S) (M) (G) share | USD | 14.31 | 15.49 | 12.77 | 12.60 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 108.28 | 117.38 | 96.86 | 95.75 |
| A Class non-distributing share | USD | 20.10 | 21.45 | 17.19 | 16.35 |
| A Class non-distributing UK reporting fund share | GBP | 18.20 | 18.90 | 15.68 | 16.26 |
| C Class distributing (Q) (G) share | USD | 11.86 | 12.88 | 10.78 | 10.74 |
| C Class distributing (Q) (G) share SGD hedged | SGD | 10.72 | 11.67 | 9.80 | 9.93 |
| D Class distributing (A) (G) UK reporting fund share | GBP | 13.63 | 14.11 | 11.93 | 12.68 |
| D Class distributing (Q) (G) share | USD | 14.93 | 16.06 | 13.18 | 12.87 |
| D Class distributing (Q) (G) share SGD hedged | SGD | 13.47 | 14.52 | 11.95 | 11.87 |
| D Class non-distributing share | USD | 21.81 | 23.19 | 18.45 | 17.42 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 8.71 | 9.49 | 7.98 | 8.14 |
| E Class non-distributing share | USD | 19.05 | 20.38 | 16.42 | 15.69 |
| I Class non-distributing share | USD | 13.77 | 14.63 | 11.61 | 10.93 |
| X Class distributing (S) (M) (G) share | USD | – | – | – | 10.90 |
| X Class non-distributing share | USD | 16.25 | 17.19 | 13.54 | 12.65 |
| **Asian Dragon Fund** | | | | | |
| **Total net assets** | **USD** | **995,848,849** | **1,176,221,240** | **2,058,807,697** | **2,329,720,395** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 36.30 | 38.89 | 34.22 | 31.82 |
| A Class non-distributing share | USD | 50.70 | 55.82 | 47.48 | 40.49 |
| A Class non-distributing share AUD hedged | AUD | 16.25 | 18.00 | 15.44 | 13.60 |
| A Class non-distributing share CHF hedged | CHF | 14.60 | 16.18 | 13.97 | 12.27 |
| A Class non-distributing share EUR hedged | EUR | 14.82 | 16.44 | 14.16 | 12.44 |
| A Class non-distributing share PLN hedged | PLN | 136.01 | 150.02 | 128.62 | 111.93 |
| A Class non-distributing share SGD hedged | SGD | 15.49 | 17.09 | 14.60 | 12.64 |
| C Class non-distributing share | USD | 37.29 | 41.32 | 35.58 | 30.73 |
| D Class distributing (A) UK reporting fund share | GBP | 36.76 | 39.24 | 34.44 | 32.01 |
| D Class non-distributing share | USD | 56.34 | 61.81 | 52.17 | 44.16 |
| D Class non-distributing share AUD hedged | AUD | 24.58 | 27.14 | 23.09 | 20.19 |
| D Class non-distributing share CHF hedged | CHF | 15.32 | 16.91 | 14.49 | 12.63 |
| D Class non-distributing share EUR hedged | EUR | 15.57 | 17.21 | 14.71 | 12.82 |
| E Class non-distributing share | USD | 45.93 | 50.70 | 43.33 | 37.14 |
| I Class distributing (A) share | USD | 14.27 | 15.63 | 13.26 | 11.30 |
| I Class distributing (A) UK reporting fund share | GBP | 10.63 | 11.33 | 9.94 | 9.24 |
| I Class non-distributing share | USD | 15.20 | 16.66 | 14.03 | 11.84 |
| I Class non-distributing share AUD hedged | AUD | 12.01 | 13.25 | 11.24 | 9.81 |
| X Class distributing (A) UK reporting fund share | GBP | 35.08 | 37.27 | 32.70 | 30.36 |
| X Class non-distributing share | USD | 62.90 | 68.66 | 57.38 | 48.08 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Asian Growth Leaders Fund** | | | | | |
| **Total net assets** | **USD** | **1,157,709,590** | **1,435,246,176** | **1,477,171,203** | **2,319,898,424** |
| Net asset value per: | | | | | |
| A Class non-distributing share AUD hedged | AUD | 15.49 | 17.33 | 14.53 | 12.38 |
| A Class non-distributing share CHF hedged | CHF | 14.18 | 15.86 | 13.41 | 11.39 |
| A Class non-distributing share EUR hedged | EUR | 14.48 | 16.21 | 13.66 | 11.61 |
| A Class non-distributing share SGD hedged | SGD | 16.48 | 18.35 | 15.33 | 12.85 |
| A Class non-distributing UK reporting fund share | GBP | 17.03 | 18.41 | 15.85 | 14.28 |
| D Class distributing (M) share | USD | 10.81 | 11.98 | 9.95 | 8.21 |
| D Class non-distributing share CHF hedged | CHF | 14.90 | 16.60 | 13.93 | 11.74 |
| D Class non-distributing share EUR hedged | EUR | 15.21 | 16.97 | 14.19 | 11.97 |
| D Class non-distributing share SGD hedged | SGD | 11.90 | 13.20 | 10.94 | 9.11 |
| D Class non-distributing UK reporting fund share | GBP | 17.98 | 19.37 | 16.54 | 14.80 |
| E Class non-distributing share | USD | 27.72 | 30.89 | 25.83 | 21.44 |
| I Class distributing (A) UK reporting fund share | GBP | 8.34 | 8.98 | 7.71 | 6.94 |
| I Class distributing (Q) share | USD | 15.90 | 17.63 | 14.68 | – |
| I Class non-distributing share | USD | 17.42 | 19.27 | 15.87 | 12.98 |
| S Class non-distributing share | USD | 13.42 | 14.85 | 12.24 | 10.02 |
| S Class non-distributing share CHF hedged | CHF | 12.63 | 14.06 | 11.79 | 9.92 |
| S Class non-distributing share EUR hedged | EUR | 12.66 | 14.12 | 11.79 | 9.93 |
| S Class non-distributing share GBP hedged | GBP | 13.00 | 14.43 | 11.99 | 10.08 |
| S Class non-distributing share SGD hedged | SGD | 13.27 | 14.71 | 12.18 | 10.12 |
| X Class non-distributing share | USD | 26.95 | 29.69 | 24.27 | 19.70 |
| **Asian High Yield Bond Fund** | | | | | |
| **Total net assets** | **USD** | **3,158,502,193** | **1,758,081,147** | **184,594,974** | **24,294,941** |
| Net asset value per: | | | | | |
| A Class distributing (Q) share | USD | 7.83 | – | – | – |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 7.08 | 9.78 | 10.34* | – |
| A Class distributing (R) (M) (G) share EUR hedged | EUR | 7.04 | 9.74 | 10.31* | – |
| A Class distributing (R) (M) (G) share GBP hedged | GBP | 7.07 | 9.77 | 10.30* | – |
| A Class distributing (R) (M) (G) share HKD hedged | HKD | 71.19 | 98.49 | 104.06* | – |
| A Class distributing (R) (M) (G) share SGD hedged | SGD | 7.91 | 10.94 | 11.53* | – |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 72.50 | 100.09 | 105.31* | 104.07 |
| A Class distributing (S) (M) (G) share | USD | 6.49 | 8.97 | 9.52* | 9.49 |
| A Class non-distributing share | USD | 9.04 | 11.89 | 11.60* | 10.61 |
| A Class non-distributing share AUD hedged | AUD | 8.30 | 10.94 | 10.72* | – |
| A Class non-distributing share EUR hedged | EUR | 8.18 | 10.82 | 10.66* | – |
| A Class non-distributing share GBP hedged | GBP | 8.26 | 10.88 | 10.66* | – |
| A Class non-distributing share HKD hedged | HKD | 84.24 | 110.97 | 108.36* | – |
| A Class non-distributing share SGD hedged | SGD | 9.23 | 12.15 | 11.87* | – |
| D Class distributing (M) UK reporting fund share EUR hedged | EUR | 6.96 | 9.51 | – | – |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 7.73 | – | – | – |
| D Class distributing (S) (M) (G) share | USD | 6.79 | 9.38 | – | – |
| D Class non-distributing share | USD | 9.21 | 12.11 | 11.78* | 10.71 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 7.65 | 10.11 | – | – |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 7.97 | – | – | – |
| E Class distributing (Q) share EUR hedged | EUR | 6.20 | 8.47 | 8.98* | 9.22 |
| E Class non-distributing share | USD | 10.89 | 14.38 | 14.13* | 12.98 |
| E Class non-distributing share EUR hedged | EUR | 8.01 | 10.64 | 10.55* | 9.98 |
| I Class distributing (S) (M) (G) share | USD | 6.99 | 9.65 | 10.19* | – |
| I Class non-distributing share | USD | 7.41 | 9.73 | – | – |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 7.45 | 9.83 | – | – |
| X Class non-distributing share | USD | 9.48 | 12.42 | 12.00* | 10.84 |
| **Asian Multi-Asset Income Fund** | | | | | |
| **Total net assets** | **USD** | **80,781,856** | **90,901,838** | **84,396,221** | **85,661,580** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 9.30 | 10.61 | 10.13 | – |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 8.98 | 10.25 | 9.81 | – |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.87 | 10.13 | 9.70 | – |
| A Class non-distributing share | USD | 13.47 | 15.01 | 13.72 | 12.80 |
| I Class non-distributing share | USD | 14.26 | 15.81 | 14.33 | 13.25 |
| X Class non-distributing share | USD | 14.93 | 16.50 | 14.83 | 13.61 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Asian Tiger Bond Fund** | | | | | |
| **Total net assets** | **USD** | **4,704,641,800** | **5,509,491,295** | **4,218,024,432** | **3,017,400,996** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 11.15 | 12.88 | 13.12 | 12.94 |
| A Class distributing (M) share | USD | 11.16 | 12.89 | 13.14 | 12.96 |
| A Class distributing (M) share AUD hedged | AUD | 9.33 | 10.81 | 11.04 | 11.06 |
| A Class distributing (M) share EUR hedged | EUR | 7.73 | 8.97 | 9.23 | 9.34 |
| A Class distributing (M) share HKD hedged | HKD | 9.59 | 11.09 | 11.31 | 11.15 |
| A Class distributing (M) share NZD hedged | NZD | 9.86 | 11.40 | 11.63 | 11.62 |
| A Class distributing (M) share SGD hedged | SGD | 8.66 | 10.01 | 10.21 | 10.15 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 9.31 | 10.90 | 11.29 | 11.40 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 8.99 | 10.50 | 10.91 | 10.97 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 84.22 | 98.14 | 100.94 | 100.24 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 9.78 | 11.43 | 11.84 | 11.94 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 89.17 | 103.66 | 106.41 | 105.96 |
| A Class distributing (S) (M) (G) share | USD | 9.58 | 11.18 | 11.60 | 11.60 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 7.88 | 9.24 | 9.68 | 9.96 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 5.92 | 6.93 | 7.21 | 7.37 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 71.48 | 83.57 | 86.83 | 86.92 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 7.80 | 9.11 | 9.46 | 9.55 |
| A Class non-distributing share | USD | 40.62 | 46.23 | 45.67 | 43.48 |
| A Class non-distributing share EUR hedged | EUR | 9.76 | 11.17 | 11.14 | 10.88 |
| A Class non-distributing share HKD hedged | HKD | 86.98 | 99.10 | – | – |
| A Class non-distributing share SGD hedged | SGD | 13.09 | 14.90 | 14.73 | 14.15 |
| C Class distributing (D) share | USD | 11.31 | 13.06 | 13.31 | 13.12 |
| C Class non-distributing share | USD | 30.83 | 35.31 | 35.31 | 34.05 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.47 | 9.63 | 9.85 | 9.89 |
| D Class distributing (M) share | USD | 11.17 | 12.90 | 13.14 | 12.97 |
| D Class distributing (M) share HKD hedged | HKD | 9.60 | 11.10 | 11.32 | 11.17 |
| D Class distributing (M) share SGD hedged | SGD | 8.51 | 9.84 | – | – |
| D Class distributing (S) (M) (G) share | USD | 10.12 | 11.78 | 12.16 | 12.10 |
| D Class non-distributing share | USD | 13.67 | 15.52 | 15.25 | 14.45 |
| D Class non-distributing share EUR hedged | EUR | 11.47 | 13.09 | 12.98 | 12.62 |
| D Class non-distributing share SGD hedged | SGD | 12.77 | 14.50 | 14.27 | 13.64 |
| E Class non-distributing share | USD | 36.85 | 42.05 | 41.74 | 39.94 |
| E Class non-distributing share EUR hedged | EUR | 10.12 | 11.60 | 11.62 | 11.42 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.48 | 9.63 | 9.85 | 9.90 |
| I Class distributing (M) share | USD | 9.68 | 11.18 | 11.39 | 11.24 |
| I Class distributing (Q) share EUR hedged | EUR | 7.82 | 9.07 | 9.34 | 9.47 |
| I Class non-distributing share | USD | 12.15 | 13.78 | 13.52 | 12.79 |
| I Class non-distributing share EUR hedged | EUR | 10.23 | 11.65 | 11.54 | 11.21 |
| I Class non-distributing share SGD hedged | SGD | 10.02 | 11.37 | 11.17 | 10.66 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.85 | 11.23 | 11.16 | – |
| SR Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.73 | 9.92 | – | – |
| SR Class distributing (M) UK reporting fund share | GBP | 6.41 | 7.20 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 6.62 | 7.31 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 8.80 | 10.03 | – | – |
| X Class distributing (M) share | USD | 9.30 | 10.72 | 10.93 | 10.79 |
| X Class non-distributing share | USD | 10.51 | 11.89 | 11.61 | 10.93 |
| X Class non-distributing share EUR hedged | EUR | 9.92 | 11.28 | 11.11 | 10.74 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **China Bond Fund** | | | | | |
| **Total net assets** | **CNH** | **49,699,226,999** | **60,649,931,844** | **12,078,368,334** | **1,332,623,956** |
| Net asset value per: | | | | | |
| A Class distributing (M) share | CNH | 68.47 | 74.00 | 73.66 | 71.25 |
| A Class distributing (S) (M) (G) share | CNH | 95.25 | 103.74 | 105.48 | 103.44 |
| A Class distributing (S) (M) (G) share AUD hedged | AUD | 8.75 | 9.69 | 10.13 | 10.18 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 8.32 | 9.24 | 9.72 | 9.88 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 87.40 | 96.68 | 100.84 | 100.03 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.87 | 9.81 | 10.23 | 10.22 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 8.91 | 9.85 | 10.27 | 10.21 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | CAD | 8.71 | 9.62 | 10.05 | – |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | GBP | 8.65 | 9.57 | 9.99 | – |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | NZD | 8.72 | 9.62 | 10.03 | – |
| A Class non-distributing share | CNH | 100.86 | 107.01 | 102.91 | 95.00 |
| A Class non-distributing share JPY hedged | JPY | 933 | 1,007 | – | – |
| A Class non-distributing UK reporting fund share USD hedged | USD | 9.96 | 10.73 | 10.59 | – |
| AI Class non-distributing share | CNH | 80.50 | 85.42 | 82.11 | – |
| AI Class non-distributing share EUR hedged | EUR | 9.90 | 10.70 | 10.65 | – |
| C Class non-distributing share | CNH | 88.81 | 94.79 | 92.30 | 86.23 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.12 | 9.80 | 10.05 | – |
| D Class distributing (M) share | CNH | 68.78 | 74.33 | 73.98 | 71.58 |
| D Class distributing (S) (M) (G) share | CNH | 91.63 | 99.46 | – | – |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 9.04 | 9.96 | – | – |
| D Class distributing (S) (M) (G) share USD hedged | USD | 8.80 | 9.72 | – | – |
| D Class non-distributing share | CNH | 101.47 | 107.47 | 102.99 | 94.75 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 9.60 | 10.36 | 10.28 | – |
| D Class non-distributing UK reporting fund share USD hedged | USD | 9.81 | 10.54 | 10.37 | – |
| E Class distributing (Q) share | CNH | 77.14 | 83.41 | 83.08 | 79.88 |
| E Class distributing (Q) share EUR hedged | EUR | 8.89 | 9.79 | 10.10 | 10.05 |
| E Class distributing (R) (M) (G) share EUR hedged | EUR | 9.03 | 9.85 | – | – |
| E Class non-distributing share | CNH | 124.18 | 132.09 | 127.66 | 118.46 |
| E Class non-distributing share EUR hedged | EUR | 10.09 | 10.94 | 10.94 | 10.50 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.12 | 9.80 | 10.05 | – |
| I Class distributing (M) share | CNH | 66.43 | 71.80 | 71.46 | 69.14 |
| I Class distributing (Q) share EUR hedged | EUR | 8.99 | 9.91 | – | – |
| I Class distributing (S) (M) (G) share | CNH | 95.43 | 103.71 | 104.76 | 101.88 |
| I Class distributing (S) (M) (G) share SGD hedged | SGD | 9.05 | 9.96 | – | – |
| I Class distributing (S) (M) (G) share USD hedged | USD | 9.29 | 10.24 | 10.59 | – |
| I Class non-distributing share | CNH | 127.71 | 135.17 | 129.36 | 118.83 |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 9.62 | 10.38 | 10.29 | – |
| I Class non-distributing UK reporting fund share USD hedged | USD | 9.84 | 10.56 | 10.38 | – |
| SR Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.29 | 9.99 | – | – |
| SR Class distributing (M) UK reporting fund share | GBP | 7.20 | 7.41 | – | – |
| SR Class distributing (S) (M) (G) UK reporting fund share | GBP | 11.25 | – | – | – |
| SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged | EUR | 9.40 | – | – | – |
| SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged | HKD | 94.23 | – | – | – |
| SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 9.43 | – | – | – |
| SR Class distributing (S) (M) (G) UK reporting fund share USD hedged | USD | 9.43 | – | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 11.42 | 11.51 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.38 | 10.11 | – | – |
| SR Class non-distributing UK reporting fund share USD hedged | USD | 9.45 | 10.14 | – | – |
| X Class non-distributing share | CNH | 80.38 | 84.91 | 80.94 | 74.03 |
| X Class non-distributing share USD hedged | USD | 10.12 | 10.85 | 10.61 | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **China Flexible Equity Fund** | | | | | |
| **Total net assets** | **USD** | **26,021,122** | **31,646,134** | **20,423,495** | **18,001,539** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.57 | 12.07 | 11.65 | 8.39 |
| A Class non-distributing share EUR hedged | EUR | 8.59 | 10.91 | 10.65 | 7.88 |
| AI Class non-distributing share EUR hedged | EUR | 9.58 | 12.16 | 11.88 | – |
| D Class non-distributing share | USD | 9.88 | 12.41 | 11.89 | 8.50 |
| D Class non-distributing share EUR hedged | EUR | 9.70 | 12.28 | 11.90 | – |
| E Class distributing (Q) share EUR hedged | EUR | 8.02 | 10.22 | 10.03 | 7.45 |
| E Class non-distributing share | USD | 11.05 | 13.96 | 13.54 | 9.80 |
| E Class non-distributing share EUR hedged | EUR | 8.41 | 10.71 | 10.51 | 7.81 |
| I Class non-distributing share | USD | 10.01 | 12.56 | 12.00 | 8.56 |
| I Class non-distributing share EUR hedged | EUR | 9.75 | 12.32 | 11.91 | – |
| X Class non-distributing share | USD | 10.34 | 12.92 | 12.25 | 8.67 |
| Z Class non-distributing share | USD | 10.00 | 12.54 | 11.98 | 8.55 |
| **China Fund** | | | | | |
| **Total net assets** | **USD** | **1,383,104,800** | **1,615,607,258** | **1,180,725,718** | **1,204,217,646** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 18.17 | 21.90 | 20.18 | 14.45 |
| A Class non-distributing share | USD | 21.99 | 26.44 | 24.23 | 16.96 |
| A Class non-distributing share AUD hedged | AUD | 17.44 | 21.13 | 19.47 | 13.98 |
| A Class non-distributing share CNH hedged | CNH | 150.37 | 178.61 | 160.76 | 111.74 |
| A Class non-distributing share EUR hedged | EUR | 17.78 | 21.54 | 19.96 | 14.35 |
| A Class non-distributing share HKD | HKD | 22.48 | 26.92 | 24.58 | 17.41 |
| A Class non-distributing share SGD hedged | SGD | 19.25 | 23.19 | 21.34 | 15.12 |
| AI Class non-distributing share EUR hedged | EUR | 10.56 | 12.79 | 11.85 | – |
| C Class non-distributing share | USD | 18.49 | 22.36 | 20.75 | 14.71 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 18.52 | 22.23 | 20.33 | 14.49 |
| D Class non-distributing share | USD | 24.14 | 28.91 | 26.30 | 18.27 |
| D Class non-distributing share EUR hedged | EUR | 19.08 | 23.03 | 21.19 | 15.11 |
| D Class non-distributing share HKD | HKD | 188.23 | 224.49 | 203.48 | 143.01 |
| D Class non-distributing share SGD hedged | SGD | 20.67 | 24.80 | 22.65 | 15.93 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 13.46 | 16.16 | 14.78 | 10.51 |
| E Class non-distributing share EUR hedged | EUR | 16.65 | 20.22 | 18.84 | 13.61 |
| I Class non-distributing share | USD | 24.86 | 29.74 | 26.98 | 18.69 |
| I Class non-distributing share EUR hedged | EUR | 10.74 | 12.95 | 11.88 | – |
| X Class non-distributing share | USD | 24.40 | 29.08 | 26.19 | 18.01 |
| **China Impact Fund[1]** | | | | | |
| **Total net assets** | **USD** | **19,994,927** | **18,565,831** | **13,645,852** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 14.18 | 14.76 | 13.34 | – |
| AI Class non-distributing share EUR hedged | EUR | 12.07 | 12.62 | 11.56 | – |
| D Class non-distributing share | USD | 14.43 | 14.96 | 13.42 | – |
| D Class non-distributing share EUR hedged | EUR | 12.22 | 12.73 | 11.57 | – |
| E Class non-distributing share EUR hedged | EUR | 11.97 | 12.55 | 11.55 | – |
| I Class non-distributing share | USD | 14.51 | 15.03 | 13.45 | – |
| I Class non-distributing share EUR hedged | EUR | 12.27 | 12.77 | 11.57 | – |
| X Class non-distributing share | USD | 14.77 | 15.24 | 13.54 | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 period, see Note 1, for further details.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Circular Economy Fund** | | | | | |
| **Total net assets** | **USD** | **2,298,613,067** | **2,309,316,574** | **870,387,241** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 6.62 | 7.61 | – | – |
| A Class non-distributing share | USD | 13.22 | 15.62 | 11.48* | – |
| A Class non-distributing share AUD hedged | AUD | 9.74 | 11.61 | – | – |
| A Class non-distributing share CAD hedged | CAD | 9.78 | 11.61 | – | – |
| A Class non-distributing share CNH hedged | CNH | 100.52 | 117.44 | – | – |
| A Class non-distributing share EUR hedged | EUR | 9.72 | 11.57 | – | – |
| A Class non-distributing share GBP hedged | GBP | 9.80 | 11.61 | – | – |
| A Class non-distributing share HKD hedged | HKD | 98.21 | 116.16 | – | – |
| A Class non-distributing share NZD hedged | NZD | 9.77 | 11.62 | – | – |
| A Class non-distributing share SGD hedged | SGD | 12.18 | 14.43 | 10.61* | – |
| AI Class non-distributing share | USD | 14.27 | 16.86 | 12.39* | – |
| D Class non-distributing share | USD | 13.48 | 15.86 | 11.56* | – |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 12.62 | 14.89 | 10.90* | – |
| E Class non-distributing share | USD | 13.06 | 15.47 | 11.42* | – |
| I Class distributing (A) UK reporting fund share | GBP | 10.16 | 11.62 | – | – |
| I Class non-distributing share | USD | 13.57 | 15.95 | 11.59* | – |
| I Class non-distributing share JPY hedged | JPY | 1,405 | 1,653 | 1,207* | – |
| SR Class distributing (A) UK reporting fund share | GBP | 7.33 | 8.39 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 7.36 | 8.42 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.75 | 11.56 | – | – |
| X Class non-distributing share | USD | 13.80 | 16.16 | 11.66* | – |
| Z Class non-distributing share | USD | 13.59 | 15.96 | 11.60* | – |
| **Climate Action Equity Fund[(2)]** | | | | | |
| **Total net assets** | **USD** | **4,448,056** | **–** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 8.86 | – | – | – |
| AI Class non-distributing share | USD | 10.02 | – | – | – |
| D Class non-distributing share | USD | 8.88 | – | – | – |
| E Class non-distributing share | USD | 10.01 | – | – | – |
| I Class non-distributing share | USD | 8.88 | – | – | – |
| X Class non-distributing share | USD | 8.90 | – | – | – |
| **Climate Action Multi-Asset Fund[(2)]** | | | | | |
| **Total net assets** | **EUR** | **47,394,268** | **–** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) share USD hedged | USD | 9.43 | – | – | – |
| A Class non-distributing share | EUR | 9.45 | – | – | – |
| AI Class non-distributing share | EUR | 9.45 | – | – | – |
| C Class non-distributing share | EUR | 9.42 | – | – | – |
| D Class non-distributing share | EUR | 9.46 | – | – | – |
| E Class non-distributing share | EUR | 9.44 | – | – | – |
| I Class non-distributing share | EUR | 9.47 | – | – | – |
| X Class non-distributing share | EUR | 9.48 | – | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 period, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Continental European Flexible Fund** | | | | | |
| **Total net assets** | **EUR** | **7,432,763,994** | **8,815,637,037** | **4,575,113,056** | **3,554,480,459** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 36.76 | 43.94 | 29.86 | 25.52 |
| A Class distributing (A) UK reporting fund share | GBP | 30.55 | 37.43 | 26.54 | 22.92 |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 35.12 | 41.80 | 28.33 | 24.43 |
| A Class non-distributing share | EUR | 37.61 | 44.94 | 30.54 | 26.11 |
| A Class non-distributing share USD hedged | USD | 20.40 | 24.24 | 16.36 | 13.71 |
| A Class non-distributing UK reporting fund share | GBP | 31.47 | 38.56 | 27.34 | 23.61 |
| AI Class non-distributing share | EUR | 15.26 | 18.23 | 12.39 | 10.59 |
| C Class non-distributing share | EUR | 30.81 | 37.05 | 25.49 | 22.06 |
| D Class distributing (A) UK reporting fund share | GBP | 31.37 | 38.28 | 26.95 | 23.09 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 36.10 | 42.80 | 28.79 | 24.64 |
| D Class distributing (A) UK reporting fund share USD hedged | USD | 60.82 | 72.02 | 48.23 | 40.12 |
| D Class non-distributing share | EUR | 41.53 | 49.45 | 33.35 | 28.30 |
| D Class non-distributing share USD hedged | USD | 56.97 | 67.46 | 45.18 | 37.58 |
| D Class non-distributing UK reporting fund share | GBP | 34.76 | 42.42 | 29.86 | 25.59 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 37.92 | 44.96 | 30.24 | 25.88 |
| E Class non-distributing share | EUR | 34.63 | 41.49 | 28.33 | 24.34 |
| I Class distributing (A) UK reporting fund share | GBP | 21.13 | 25.76 | 18.09 | 15.49 |
| I Class distributing (A) UK reporting fund share USD hedged | USD | 21.19 | 25.07 | 16.74 | 13.92 |
| I Class non-distributing share | EUR | 28.61 | 34.02 | 22.89 | 19.37 |
| I Class non-distributing share USD hedged | USD | 20.78 | 24.58 | 16.42 | 13.62 |
| I Class non-distributing UK reporting fund share | GBP | 23.94 | 29.19 | – | – |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 8.48 | – | – | – |
| SR Class distributing (A) UK reporting fund share | GBP | 8.29 | 10.12 | – | – |
| SR Class distributing (A) UK reporting fund share USD hedged | USD | 10.00 | 11.83 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 8.30 | 10.13 | – | – |
| SR Class non-distributing UK reporting fund share USD hedged | USD | 10.00 | 11.84 | – | – |
| X Class distributing (A) UK reporting fund share | GBP | 31.74 | 38.55 | 27.02 | 23.12 |
| X Class non-distributing share | EUR | 46.14 | 54.67 | 36.50 | 30.65 |
| **Developed Markets Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **5,021,681** | **5,466,824** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.89 | 10.86 | – | – |
| D Class non-distributing share | USD | 9.96 | 10.89 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 7.42 | 7.90 | – | – |
| E Class non-distributing share | USD | 10.75 | 11.83 | – | – |
| I Class non-distributing share | USD | 9.97 | 10.89 | – | – |
| I Class non-distributing UK reporting fund share | GBP | 7.43 | 7.90 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 7.47 | 7.91 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Dynamic High Income Fund** | | | | | |
| **Total net assets** | **USD** | **3,592,666,253** | **3,578,551,682** | **3,273,351,471** | **3,035,244,731** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.65 | 9.55 | 8.65 | 9.34 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 90.66 | 99.53 | 89.40 | 93.85 |
| A Class distributing (R) (M) (G) share EUR hedged | EUR | 9.63 | 10.59 | 9.54 | – |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 9.02 | 9.93 | 8.96 | 9.60 |
| A Class distributing (S) (M) (G) share | USD | 8.97 | 9.86 | 8.94 | 9.45 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 8.86 | 9.77 | 8.89 | 9.55 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 8.17 | 9.04 | 8.27 | 9.00 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 8.41 | 9.26 | 8.43 | 9.15 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 88.02 | 96.93 | 87.94 | 93.02 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.69 | 9.57 | 8.68 | 9.30 |
| A Class non-distributing share | USD | 11.78 | 12.58 | 10.73 | 10.56 |
| A Class non-distributing share CHF hedged | CHF | 10.68 | 11.47 | 9.90 | 10.02 |
| A Class non-distributing share SGD hedged | SGD | 11.42 | 12.21 | 10.42 | 10.39 |
| AI Class distributing (Q) share EUR hedged | EUR | 9.27 | 10.21 | 9.31 | 10.08 |
| AI Class non-distributing share EUR hedged | EUR | 10.94 | 11.75 | 10.12 | 10.25 |
| D Class distributing (Q) UK reporting fund share GBP hedged | GBP | 9.69 | 10.59 | 9.54 | 10.21 |
| D Class distributing (S) (M) (G) share | USD | 9.26 | 10.14 | 9.13 | 9.57 |
| D Class non-distributing share | USD | 12.15 | 12.93 | 10.94 | 10.68 |
| D Class non-distributing share CHF hedged | CHF | 10.99 | 11.77 | 10.08 | 10.13 |
| D Class non-distributing share EUR hedged | EUR | 11.24 | 12.03 | 10.28 | 10.33 |
| E Class distributing (Q) share EUR hedged | EUR | 8.53 | 9.42 | 8.63 | 9.39 |
| E Class non-distributing share | USD | 14.32 | 15.33 | 13.14 | 13.00 |
| E Class non-distributing share EUR hedged | EUR | 10.56 | 11.37 | 9.83 | 10.01 |
| I Class distributing (S) (M) (G) share | USD | 9.54 | 10.44 | 9.37 | 9.81 |
| I Class non-distributing share | USD | 12.35 | 13.13 | 11.09 | 10.81 |
| I Class non-distributing share BRL hedged | USD | 9.09 | 9.36 | 7.35 | 9.46 |
| I Class non-distributing share EUR hedged | EUR | 11.34 | 12.12 | 10.34 | 10.37 |
| X Class non-distributing share | USD | 12.63 | 13.37 | 11.22 | 10.85 |
| **Emerging Europe Fund** | | | | | |
| **Total net assets** | **EUR** | **269,790,103** | **758,920,271** | **523,130,205** | **704,309,274** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 47.63* | 119.50 | 81.28 | 99.16 |
| A Class distributing (A) UK reporting fund share | GBP | 39.98* | 102.84 | 73.00 | 89.95 |
| A Class non-distributing share | EUR | 53.60* | 134.49 | 90.18 | 108.36 |
| A Class non-distributing share SGD hedged | SGD | 5.23* | 12.97 | 8.62 | 10.39 |
| C Class non-distributing share | EUR | 39.99* | 100.98 | 68.56 | 83.42 |
| D Class distributing (A) UK reporting fund share | GBP | 40.02* | 102.56 | 72.71 | 89.70 |
| D Class non-distributing share | EUR | 60.88* | 152.19 | 101.29 | 120.80 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 46.94* | 115.38 | 76.68 | 93.05 |
| E Class non-distributing share | EUR | 47.74* | 120.09 | 80.93 | 97.74 |
| I Class non-distributing share | EUR | 5.22* | 13.02 | 8.64 | 10.28 |
| J Class non-distributing share | EUR | – | – | – | 141.87 |
| X Class distributing (A) UK reporting fund share | GBP | 40.21* | 102.37 | 72.42 | 89.52 |
| X Class non-distributing share | EUR | 6.65* | 16.53 | 10.87 | 12.80 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Emerging Markets Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,159,289,091** | **1,564,148,104** | **1,716,298,656** | **2,507,309,087** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 12.36 | 14.06 | 13.65 | 13.79 |
| A Class distributing (D) share | USD | 8.61 | 9.97 | 9.69 | 9.80 |
| A Class distributing (M) share | USD | 8.90 | 10.30 | 10.01 | 10.12 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 7.19 | 8.38 | 8.23 | 8.66 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 7.97 | 9.29 | 9.12 | 9.57 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 80.78 | 93.97 | 92.03 | 95.78 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 90.87 | 105.78 | 103.49 | 106.27 |
| A Class distributing (S) (M) (G) share | USD | 7.44 | 8.68 | 8.55 | 8.86 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 7.85 | 9.17 | 9.06 | 9.52 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 7.51 | 8.76 | 8.68 | 9.23 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 55.34 | 64.63 | 63.71 | 66.03 |
| A Class non-distributing share | USD | 17.91 | 20.37 | 19.17 | 18.75 |
| A Class non-distributing share EUR hedged | EUR | 15.26 | 17.46 | 16.59 | 16.69 |
| A Class non-distributing share GBP hedged | GBP | 10.97 | 12.49 | 11.80 | 11.83 |
| AI Class distributing (Q) share EUR hedged | EUR | 8.41 | 9.80 | 9.59 | 10.03 |
| AI Class non-distributing share EUR hedged | EUR | 9.25 | 10.59 | 10.06 | 10.12 |
| C Class distributing (D) share | USD | 8.61 | 9.97 | 9.69 | 9.79 |
| C Class non-distributing share | USD | 14.40 | 16.49 | 15.71 | 15.56 |
| D Class distributing (M) share | USD | 8.91 | 10.32 | 10.03 | 10.14 |
| D Class non-distributing share | USD | 19.53 | 22.16 | 20.72 | 20.15 |
| D Class non-distributing share EUR hedged | EUR | 16.13 | 18.40 | 17.38 | 17.38 |
| D Class non-distributing UK reporting fund share | GBP | 14.57 | 16.08 | 15.56 | 16.50 |
| E Class distributing (Q) share EUR hedged | EUR | 7.86 | 9.15 | 8.95 | 9.36 |
| E Class non-distributing share | USD | 16.45 | 18.77 | 17.74 | 17.45 |
| E Class non-distributing share EUR hedged | EUR | 9.85 | 11.30 | 10.79 | 10.91 |
| I Class distributing (A) share | USD | 8.94 | 10.13 | 9.84 | 9.94 |
| I Class distributing (A) UK reporting fund share EUR hedged | EUR | 8.78 | 10.01 | 9.82 | – |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.89 | 10.09 | 9.83 | – |
| I Class distributing (Q) share EUR hedged | EUR | 8.08 | 9.41 | 9.21 | 9.63 |
| I Class non-distributing share | USD | 17.67 | 20.03 | 18.70 | 18.16 |
| I Class non-distributing share EUR hedged | EUR | 10.98 | 12.51 | 11.80 | 11.79 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.17 | 10.45 | 9.88 | 9.86 |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 9.69 | 10.99 | 10.31 | 10.25 |
| X Class distributing (Q) share CHF hedged | CHF | 8.78 | 10.22 | 10.03 | 10.51 |
| X Class distributing (Q) share EUR hedged | EUR | 7.79 | 9.07 | 8.87 | 9.28 |
| X Class non-distributing share | USD | 21.69 | 24.51 | 22.74 | 21.93 |
| X Class non-distributing share CHF hedged | CHF | – | – | – | 10.98 |
| X Class non-distributing share EUR hedged | EUR | 18.32 | 20.81 | 19.50 | 19.35 |
| X Class non-distributing share GBP hedged | GBP | – | – | – | 12.11 |
| **Emerging Markets Corporate Bond Fund** | | | | | |
| **Total net assets** | **USD** | **903,035,047** | **1,148,076,472** | **528,637,403** | **284,091,831** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 13.17* | 14.38 | 13.68 | 12.80 |
| A Class non-distributing share EUR hedged | EUR | 11.54* | 12.66 | 12.15 | 11.68 |
| AI Class non-distributing share | USD | 12.35* | 13.48 | 12.82 | 11.99 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 9.73* | 10.77 | 10.55 | 10.39 |
| D Class non-distributing share | USD | 14.12* | 15.36 | 14.51 | 13.47 |
| D Class non-distributing share EUR hedged | EUR | 10.35* | 11.32 | 10.78 | 10.29 |
| E Class distributing (Q) share EUR hedged | EUR | 8.99* | 10.00 | 9.85 | 9.78 |
| E Class non-distributing share | USD | 16.80* | 18.38 | 17.58 | 16.53 |
| E Class non-distributing share EUR hedged | EUR | 10.99* | 12.09 | 11.66 | 11.26 |
| I Class distributing (A) share EUR hedged | EUR | 9.02* | 9.85 | – | – |
| I Class distributing (M) UK reporting fund share GBP hedged | GBP | 9.73* | 10.77 | 10.55 | 10.39 |
| I Class distributing (Q) share EUR hedged | EUR | 9.18* | 10.20 | – | – |
| I Class non-distributing share | USD | 14.29* | 15.52 | 14.64 | 13.57 |
| I Class non-distributing share EUR hedged | EUR | 12.73* | 13.90 | 13.23 | 12.59 |
| SR Class distributing (M) UK reporting fund share GBP hedged | GBP | 9.17* | 10.16 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 7.06* | 7.47 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.40* | 10.26 | – | – |
| X Class non-distributing share | USD | 15.30* | 16.56 | 15.50 | 14.26 |
| X Class non-distributing share JPY hedged | JPY | 1,017* | 1,103 | 1,038 | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Emerging Markets Equity Income Fund** | | | | | |
| **Total net assets** | **USD** | **398,695,172** | **507,438,453** | **503,592,595** | **481,814,257** |
| Net asset value per: | | | | | |
| A Class distributing (Q) (G) share | USD | 12.40 | 14.47 | 11.88 | 11.53 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 12.62 | 14.78 | 12.10 | 12.06 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 134.07 | 155.92 | 125.84 | 121.99 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 12.80 | 14.94 | 12.23 | 12.18 |
| A Class distributing (S) (M) (G) share | USD | 13.40 | 15.62 | 12.76 | 12.45 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 12.56 | 14.70 | 12.06 | 12.01 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 11.38 | 13.39 | 11.07 | 11.14 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 12.09 | 14.15 | 11.65 | 11.73 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 101.00 | 117.94 | 96.37 | 94.16 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 12.55 | 14.68 | 12.03 | 11.95 |
| A Class non-distributing share | USD | 17.46 | 20.06 | 15.94 | 15.02 |
| A Class non-distributing share EUR hedged | EUR | 10.65 | 12.33 | 9.93 | – |
| AI Class distributing (Q) (G) share EUR hedged | EUR | 9.71 | 11.43 | 9.50 | 9.49 |
| AI Class non-distributing share | USD | 12.72 | 14.60 | 11.61 | 10.94 |
| D Class distributing (Q) (G) UK reporting fund share | GBP | 10.02 | 11.34 | 9.56 | – |
| D Class non-distributing share | USD | 18.87 | 21.59 | – | – |
| D Class non-distributing share EUR hedged | EUR | 10.83 | 12.49 | 9.98 | – |
| D Class non-distributing UK reporting fund share | GBP | 14.07 | 15.66 | 12.79 | 13.04 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 9.98 | 11.77 | 9.83 | 9.88 |
| E Class non-distributing share EUR hedged | EUR | 13.98 | 16.23 | 13.12 | 12.80 |
| I Class non-distributing share | USD | 12.61 | 14.40 | 11.34 | 10.57 |
| I Class non-distributing share CHF hedged | CHF | 12.44 | 14.29 | 11.42 | 10.95 |
| X Class distributing (S) (M) (G) share | USD | 12.91 | 14.92 | 11.95 | 11.44 |
| X Class non-distributing share | USD | 18.21 | 20.73 | 16.19 | 14.99 |
| **Emerging Markets Fund** | | | | | |
| **Total net assets** | **USD** | **2,893,974,719** | **3,077,007,312** | **1,311,439,485** | **801,571,196** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 11.18 | 13.36 | 10.79 | – |
| A Class non-distributing share | USD | 43.20 | 51.62 | 41.68 | 35.19 |
| A Class non-distributing share EUR hedged | EUR | 10.39 | 12.53 | 10.25 | – |
| AI Class non-distributing share | USD | 13.57 | 16.21 | 13.09 | 11.05 |
| C Class non-distributing share | USD | 32.65 | 39.27 | 32.10 | 27.44 |
| D Class non-distributing share | USD | 48.69 | 57.97 | 46.46 | 38.92 |
| D Class non-distributing share EUR hedged | EUR | 10.55 | 12.67 | 10.28 | – |
| E Class non-distributing share | USD | 38.50 | 46.12 | 37.43 | 31.76 |
| I Class distributing (Q) UK reporting fund share | GBP | 9.60 | 11.16 | 9.31 | 8.57 |
| I Class non-distributing share | USD | 16.95 | 20.15 | 16.11 | 13.46 |
| SI Class non-distributing share | USD | 8.77 | – | – | – |
| X Class non-distributing share | USD | 17.96 | 21.27 | 16.88 | 14.00 |
| **Emerging Markets Impact Bond Fund** | | | | | |
| **Total net assets** | **USD** | **72,968,150** | **28,477,453** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.35 | 10.06 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 6.99 | 7.31 | – | – |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 9.32 | 10.06 | – | – |
| E Class non-distributing share EUR hedged | EUR | 9.22 | – | – | – |
| I Class non-distributing UK reporting fund share | GBP | 7.00 | 7.31 | – | – |
| I Class non-distributing UK reporting fund share EUR hedged | EUR | 9.34 | 10.07 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 7.01 | 7.31 | – | – |
| Z Class non-distributing UK reporting fund share | GBP | 7.00 | 7.31 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Emerging Markets Local Currency Bond Fund** | | | | | |
| **Total net assets** | **USD** | **2,004,841,201** | **2,355,309,356** | **2,413,459,233** | **3,931,415,172** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 13.17 | 14.53 | 14.54 | 15.13 |
| A Class distributing (D) share | USD | 3.23 | 3.65 | 3.65 | 3.79 |
| A Class distributing (M) share | USD | 3.25 | 3.67 | 3.67 | 3.82 |
| A Class distributing (M) share AUD hedged | AUD | 5.28 | 5.98 | 6.01 | 6.39 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 5.54 | 6.30 | 6.38 | 6.87 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 6.93 | 7.86 | 7.94 | 8.55 |
| A Class distributing (S) (M) (G) share | USD | 6.90 | 7.85 | 7.99 | 8.49 |
| A Class distributing (S) (M) (G) share CAD hedged | CAD | 6.73 | 7.67 | 7.84 | 8.45 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 6.29 | 7.18 | 7.36 | 8.01 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 68.41 | 77.97 | 79.53 | 84.63 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 6.22 | 7.09 | 7.24 | 7.78 |
| A Class non-distributing share | USD | 22.45 | 24.77 | 23.74 | 23.58 |
| A Class non-distributing share CHF hedged | CHF | 6.65 | 7.38 | 7.18 | 7.34 |
| A Class non-distributing share EUR hedged | EUR | 6.82 | 7.58 | 7.35 | 7.51 |
| A Class non-distributing share PLN hedged | PLN | 9.02 | 9.96 | 9.63 | 9.72 |
| A Class non-distributing share SEK hedged | SEK | 81.23 | 90.23 | 87.37 | 89.08 |
| A Class non-distributing share SGD hedged | SGD | 7.73 | 8.54 | 8.20 | 8.24 |
| AI Class distributing (Q) share | USD | 9.67 | 10.93 | 10.91 | 11.39 |
| AI Class non-distributing share | USD | 10.86 | 11.98 | 11.48 | 11.40 |
| C Class distributing (D) share | USD | 3.23 | 3.65 | 3.65 | 3.79 |
| C Class non-distributing share | USD | 18.59 | 20.64 | 20.04 | 20.15 |
| D Class distributing (A) share | USD | 13.22 | 14.55 | 14.56 | 15.15 |
| D Class distributing (M) share | USD | 13.43 | 15.17 | 15.17 | 15.78 |
| D Class distributing (M) share AUD hedged | AUD | 5.28 | 5.98 | 6.01 | 6.39 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 5.58 | 6.31 | 6.34 | 6.75 |
| D Class distributing (Q) UK reporting fund share | GBP | 7.14 | 7.85 | 8.11 | 9.23 |
| D Class non-distributing share | USD | 24.11 | 26.54 | 25.31 | 25.02 |
| D Class non-distributing share CHF hedged | CHF | 8.06 | 8.92 | 8.63 | 8.77 |
| D Class non-distributing share EUR hedged | EUR | 7.05 | 7.81 | 7.54 | 7.66 |
| D Class non-distributing share PLN hedged | PLN | 9.45 | 10.41 | 10.02 | 10.06 |
| D Class non-distributing share SGD hedged | SGD | 8.11 | 8.94 | 8.55 | 8.55 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 13.37 | 14.74 | 14.13 | 14.30 |
| E Class distributing (Q) share EUR hedged | EUR | 5.23 | 5.96 | 6.02 | 6.45 |
| E Class non-distributing share | USD | 20.82 | 23.03 | 22.18 | 22.15 |
| E Class non-distributing share EUR hedged | EUR | 6.43 | 7.16 | 6.98 | 7.16 |
| I Class distributing (M) UK reporting fund share GBP hedged | GBP | 5.59 | 6.34 | 6.37 | 6.78 |
| I Class distributing (Q) share | USD | 8.07 | 9.13 | 9.11 | 9.51 |
| I Class non-distributing share | USD | 24.23 | 26.64 | 25.38 | 25.04 |
| I Class non-distributing share EUR hedged | EUR | 7.30 | 8.08 | 7.78 | 7.89 |
| S Class distributing (M) UK reporting fund share GBP hedged | GBP | 8.45 | 9.57 | 9.62 | 10.24 |
| SR Class distributing (M) UK reporting fund share | GBP | 6.59 | 7.25 | – | – |
| SR Class distributing (M) UK reporting fund share GBP hedged | GBP | 8.81 | 9.97 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 6.90 | 7.38 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.14 | 10.13 | – | – |
| X Class distributing (Q) share GBP hedged | GBP | 8.18 | 9.27 | 9.30 | 9.94 |
| X Class non-distributing share | USD | 6.91 | 7.58 | 7.18 | 7.05 |
| X Class non-distributing share GBP hedged | GBP | 9.39 | 10.32 | 9.83 | 9.88 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Emerging Markets Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **26,457,943** | **4,894,212** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 8.40* | 9.74 | – | – |
| D Class non-distributing share | USD | 8.44* | 9.75 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 6.30* | 7.07 | – | – |
| E Class non-distributing share | USD | 10.16* | 11.81 | – | – |
| I Class non-distributing UK reporting fund share | GBP | 6.31* | 7.08 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 6.34* | 7.09 | – | – |
| **ESG Asian Bond Fund** | | | | | |
| **Total net assets** | **USD** | **46,883,572** | **21,022,396** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 8.90 | 9.99 | – | – |
| A Class non-distributing share | USD | 9.44 | 10.37 | – | – |
| D Class non-distributing share | USD | 9.51 | 10.41 | – | – |
| D Class non-distributing share EUR hedged | EUR | 9.39 | 10.33 | – | – |
| E Class non-distributing share EUR hedged | EUR | 9.15 | 10.11 | – | – |
| I Class non-distributing share | USD | 9.31 | 10.19 | – | – |
| I Class non-distributing share SEK hedged | SEK | 94.54 | 103.69 | – | – |
| X Class non-distributing share | USD | 9.59 | 10.47 | – | – |
| Z Class non-distributing share | USD | 9.54 | 10.43 | – | – |
| **ESG Emerging Markets Blended Bond Fund** | | | | | |
| **Total net assets** | **USD** | **52,767,581** | **73,427,244** | **40,568,592** | **32,802,249** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.60 | 11.12 | 11.19 | 10.01 |
| A Class non-distributing share EUR hedged | EUR | 8.84 | 10.31 | 10.49 | 9.65 |
| AI Class non-distributing share | USD | 11.44 | 13.24 | 13.33 | – |
| AI Class non-distributing share EUR hedged | EUR | 9.77 | 11.39 | 11.58 | – |
| D Class non-distributing share CHF hedged | CHF | 9.01 | 10.46 | 10.60 | 9.70 |
| D Class non-distributing share EUR hedged | EUR | 9.09 | 10.55 | 10.65 | 9.74 |
| D Class non-distributing UK reporting fund share | GBP | 7.36 | 8.26 | 8.54 | 8.27 |
| E Class distributing (Q) share EUR hedged | EUR | 8.64 | 10.19 | 10.55 | 9.92 |
| E Class non-distributing share EUR hedged | EUR | 9.14 | 10.69 | 10.92 | 10.11 |
| I Class non-distributing share | USD | 10.40 | 11.99 | 11.95 | 10.60 |
| I Class non-distributing share EUR hedged | EUR | 9.61 | 11.16 | 11.25 | 10.26 |
| X Class non-distributing share | USD | 10.20 | 11.72 | 11.60 | 10.21 |
| Z Class non-distributing UK reporting fund share | GBP | 8.97 | 10.05 | 10.33 | 9.95 |
| **ESG Emerging Markets Bond Fund** | | | | | |
| **Total net assets** | **USD** | **439,267,643** | **551,521,515** | **368,650,938** | **281,565,129** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) UK reporting fund share | GBP | 6.42 | 7.32 | – | – |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 8.54 | 10.02 | – | – |
| A Class non-distributing share | USD | 10.66 | 12.20 | 11.59 | 10.89 |
| A Class non-distributing share EUR hedged | EUR | 9.89 | 11.39 | 10.92 | 10.55 |
| AI Class non-distributing share | USD | 12.19 | 13.97 | 13.27 | – |
| AI Class non-distributing share EUR hedged | EUR | 10.34 | 11.91 | 11.43 | – |
| D Class distributing (S) (M) (G) UK reporting fund share | GBP | 6.45 | 7.34 | – | – |
| D Class non-distributing share CHF hedged | CHF | 10.02 | 11.50 | 11.01 | 10.57 |
| D Class non-distributing share EUR hedged | EUR | 10.10 | 11.59 | 11.06 | 10.63 |
| D Class non-distributing UK reporting fund share | GBP | 8.16 | 9.06 | 8.86 | 9.01 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 8.99 | 10.28 | – | – |
| E Class distributing (Q) share EUR hedged | EUR | 9.06 | 10.61 | 10.49 | 10.50 |
| E Class non-distributing share EUR hedged | EUR | 9.99 | 11.54 | 11.13 | 10.81 |
| I Class non-distributing share | USD | 11.26 | 12.85 | 12.11 | 11.28 |
| I Class non-distributing share EUR hedged | EUR | 10.44 | 11.98 | 11.41 | 10.95 |
| X Class non-distributing share | USD | 11.27 | 12.82 | 12.01 | 11.11 |
| X Class non-distributing share AUD hedged | AUD | 9.93 | 11.31 | 10.63 | – |
| X Class non-distributing share EUR hedged | EUR | 9.05 | 10.35 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **ESG Emerging Markets Corporate Bond Fund** | | | | | |
| **Total net assets** | **USD** | **110,751,638** | **102,229,816** | **39,596,000** | **28,089,074** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 11.01* | 11.93 | 11.42 | 10.86 |
| A Class non-distributing share EUR hedged | EUR | 10.28* | 11.19 | 10.81 | 10.56 |
| A Class non-distributing share SEK hedged | SEK | 94.25* | 102.55 | – | – |
| AI Class non-distributing share | USD | 12.29* | 13.31 | 12.74 | – |
| AI Class non-distributing share EUR hedged | EUR | 10.79* | 11.75 | 11.34 | – |
| D Class non-distributing share CHF hedged | CHF | 10.46* | 11.35 | 10.91 | 10.60 |
| D Class non-distributing share EUR hedged | EUR | 10.55* | 11.45 | 10.98 | 10.64 |
| D Class non-distributing UK reporting fund share | GBP | 8.49* | 8.92 | 8.76 | 9.02 |
| E Class distributing (Q) share EUR hedged | EUR | 9.39* | 10.35 | 10.23 | 10.32 |
| E Class non-distributing share EUR hedged | EUR | 10.18* | 11.11 | 10.78 | 10.58 |
| I Class non-distributing share | USD | 11.49* | 12.40 | 11.76 | 11.09 |
| I Class non-distributing share EUR hedged | EUR | 10.71* | 11.61 | 11.11 | 10.75 |
| X Class non-distributing share | USD | 11.77* | 12.65 | 11.91 | 11.14 |
| **ESG Emerging Markets Local Currency Bond Fund** | | | | | |
| **Total net assets** | **USD** | **467,837,231** | **424,563,728** | **224,235,302** | **263,078,766** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.42 | 10.43 | 10.08 | 9.96 |
| A Class non-distributing share EUR hedged | EUR | 8.69 | 9.68 | 9.46 | 9.60 |
| AI Class non-distributing share | USD | 11.86 | 13.13 | 12.68 | – |
| AI Class non-distributing share EUR hedged | EUR | 10.43 | 11.62 | 11.35 | – |
| D Class non-distributing share CHF hedged | CHF | 8.76 | 9.73 | 9.49 | 9.59 |
| D Class non-distributing share EUR hedged | EUR | 8.85 | 9.84 | 9.56 | 9.65 |
| D Class non-distributing UK reporting fund share | GBP | 7.14 | 7.68 | 7.64 | 8.19 |
| E Class distributing (Q) share EUR hedged | EUR | 8.56 | 9.73 | 9.84 | 10.44 |
| E Class non-distributing share EUR hedged | EUR | 9.61 | 10.73 | 10.54 | 10.75 |
| I Class non-distributing share | USD | 10.77 | 11.89 | 11.41 | 11.19 |
| I Class non-distributing share EUR hedged | EUR | 9.59 | 10.65 | 10.33 | 10.41 |
| X Class non-distributing share | USD | 9.81 | 10.80 | 10.31 | 10.07 |
| **ESG Fixed Income Global Opportunities Fund** | | | | | |
| **Total net assets** | **EUR** | **1,030,520,740** | **1,063,687,951** | **614,992,585** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 10.20 | 10.66 | 10.42 | – |
| AI Class non-distributing share | EUR | 10.18 | 10.64 | 10.40 | – |
| D Class non-distributing share | EUR | 10.29 | 10.72 | 10.43 | – |
| D Class non-distributing UK reporting fund share USD hedged | USD | 9.67 | 10.04 | – | – |
| E Class non-distributing share | EUR | 10.09 | 10.57 | 10.38 | – |
| I Class non-distributing share | EUR | 10.31 | 10.74 | 10.43 | – |
| I Class non-distributing share SEK hedged | SEK | 97.04 | 101.03 | – | – |
| I Class non-distributing UK reporting fund share USD hedged | USD | 9.68 | 10.04 | – | – |
| X Class distributing (M) share | EUR | 9.58 | 10.06 | – | – |
| X Class distributing (Q) share | EUR | 9.83 | 10.33 | 10.21 | – |
| X Class non-distributing share | EUR | 10.41 | 10.82 | 10.45 | – |
| X Class non-distributing share CHF hedged | CHF | 10.36 | 10.77 | 10.44 | – |
| X Class non-distributing share GBP hedged | GBP | 10.53 | 10.90 | 10.48 | – |
| X Class non-distributing share JPY hedged | JPY | 1,049 | 1,087 | 1,047 | – |
| X Class non-distributing share SEK hedged | SEK | 104.43 | 108.45 | 104.59 | – |
| X Class non-distributing share USD hedged | USD | 10.58 | 10.94 | 10.49 | – |
| **ESG Flex Choice Cautious Fund[(2)]** | | | | | |
| **Total net assets** | **USD** | **4,788,793** | **–** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 9.80 | – | – | – |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 98.03 | – | – | – |
| A Class non-distributing share | USD | 9.56 | – | – | – |
| A Class non-distributing share HKD hedged | HKD | 96.87 | – | – | – |
| D Class distributing (T) share | USD | 9.66 | – | – | – |
| D Class distributing (T) share HKD hedged | HKD | 96.57 | – | – | – |
| D Class non-distributing share | USD | 9.57 | – | – | – |
| I Class non-distributing share | USD | 9.57 | – | – | – |
| X Class non-distributing share | USD | 9.58 | – | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 period, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **ESG Flex Choice Growth Fund[2]** | | | | | |
| **Total net assets** | **USD** | **4,717,980** | **–** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 9.86 | – | – | – |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 98.56 | – | – | – |
| A Class non-distributing share | USD | 9.42 | – | – | – |
| A Class non-distributing share HKD hedged | HKD | 94.33 | – | – | – |
| D Class distributing (T) share | USD | 9.39 | – | – | – |
| D Class distributing (T) share HKD hedged | HKD | 93.90 | – | – | – |
| D Class non-distributing share | USD | 9.43 | – | – | – |
| I Class non-distributing share | USD | 9.43 | – | – | – |
| X Class non-distributing share | USD | 9.44 | – | – | – |
| **ESG Flex Choice Moderate Fund[2]** | | | | | |
| **Total net assets** | **USD** | **4,741,878** | **–** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (S) (M) (G) share | USD | 9.84 | – | – | – |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 98.40 | – | – | – |
| A Class non-distributing share | USD | 9.46 | – | – | – |
| A Class non-distributing share HKD hedged | HKD | 95.18 | – | – | – |
| D Class distributing (T) share | USD | 9.48 | – | – | – |
| D Class distributing (T) share HKD hedged | HKD | 94.79 | – | – | – |
| D Class non-distributing share | USD | 9.47 | – | – | – |
| I Class non-distributing share | USD | 9.48 | – | – | – |
| X Class non-distributing share | USD | 9.48 | – | – | – |
| **ESG Global Bond Income Fund[1]** | | | | | |
| **Total net assets** | **USD** | **131,272,584** | **144,156,163** | **129,498,829** | **88,430,651** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 92.36 | 100.08 | 98.40 | 101.73 |
| A Class distributing (S) (M) (G) share | USD | 9.02 | 9.82 | 9.83 | 10.23 |
| A Class distributing (S) (M) (G) UK reporting fund share AUD hedged | AUD | 8.75 | 9.55 | 9.58 | 10.14 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | CAD | 8.84 | 9.64 | 9.67 | 10.15 |
| A Class distributing (S) (M) (G) UK reporting fund share EUR hedged | EUR | 8.54 | 9.35 | 9.43 | 10.08 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | GBP | 8.71 | 9.50 | 9.55 | 10.12 |
| A Class distributing (S) (M) (G) UK reporting fund share HKD hedged | HKD | 89.47 | 97.56 | 97.73 | 101.63 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | NZD | 8.81 | 9.59 | 9.62 | 10.15 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | SGD | 8.84 | 9.63 | 9.65 | 10.12 |
| A Class non-distributing share | USD | 10.58 | 11.25 | 10.76 | 10.67 |
| AI Class distributing (Q) share EUR hedged | EUR | 9.00 | 9.75 | 9.68 | 10.17 |
| AI Class non-distributing share | USD | 11.48 | 12.22 | 11.69 | 11.58 |
| AI Class non-distributing share EUR hedged | EUR | 9.76 | 10.43 | 10.06 | 10.23 |
| D Class non-distributing share | USD | 10.76 | 11.42 | 10.87 | 10.71 |
| D Class non-distributing share CHF hedged | CHF | 9.90 | 10.57 | 10.17 | 10.32 |
| D Class non-distributing share EUR hedged | EUR | 10.00 | 10.67 | 10.25 | 10.36 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 10.31 | 10.95 | 10.45 | 10.50 |
| E Class distributing (Q) share EUR hedged | EUR | 8.89 | 9.63 | 9.56 | 10.06 |
| E Class non-distributing share EUR hedged | EUR | 9.65 | 10.35 | 10.04 | 10.25 |
| I Class distributing (S) (M) (G) share EUR hedged | EUR | 9.48 | – | – | – |
| I Class non-distributing share | USD | 10.83 | 11.49 | 10.92 | 10.75 |
| I Class non-distributing share BRL hedged | USD | 8.27 | 8.48 | 7.45 | 9.60 |
| I Class non-distributing share EUR hedged | EUR | 10.12 | 10.78 | 10.33 | 10.43 |
| X Class non-distributing share | USD | 11.03 | 11.67 | 11.03 | 10.81 |
| Z Class non-distributing share | USD | 10.88 | 11.53 | 10.94 | 10.76 |
| Z Class non-distributing share CHF hedged | CHF | 10.09 | 10.75 | 10.32 | 10.44 |
| Z Class non-distributing share EUR hedged | EUR | 10.19 | 10.85 | 10.39 | 10.48 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 period, see Note 1, for further details.

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **ESG Global Conservative Income Fund** | | | | | |
| **Total net assets** | **EUR** | **703,716,215** | **648,012,670** | **499,639,963** | **232,211,689** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | EUR | 9.58 | 10.04 | 9.72 | 9.88 |
| A Class distributing (Y) (Q) (G) share | EUR | 9.56 | 10.18 | 9.85 | 10.03 |
| A Class non-distributing share | EUR | 10.68 | 11.19 | 10.46 | 10.26 |
| AI Class distributing (Q) (G) share | EUR | 9.63 | 10.25 | 9.92 | 10.12 |
| AI Class non-distributing share | EUR | 10.59 | 11.10 | 10.38 | 10.18 |
| D Class distributing (A) (G) share | EUR | 9.76 | 10.20 | 9.82 | 9.93 |
| D Class distributing (Y) (Q) (G) share | EUR | 9.70 | 10.31 | 9.92 | 10.05 |
| D Class non-distributing share | EUR | 10.88 | 11.37 | 10.58 | 10.33 |
| E Class distributing (Q) (G) share | EUR | 9.31 | 9.94 | 9.66 | 9.89 |
| E Class distributing (S) (M) (G) share | EUR | 9.71 | 10.35 | 9.99 | 10.10 |
| E Class distributing (Y) (Q) (G) share | EUR | 9.41 | 10.04 | 9.76 | 9.99 |
| E Class non-distributing share | EUR | 10.52 | 11.04 | 10.38 | 10.23 |
| I Class distributing (Y) (Q) (G) share | EUR | 9.77 | 10.36 | 9.95 | 10.06 |
| I Class non-distributing share | EUR | 10.99 | 11.47 | 10.65 | 10.36 |
| X Class non-distributing share | EUR | 11.16 | 11.62 | 10.74 | 10.40 |
| **ESG Global Multi-Asset Income Fund[2]** | | | | | |
| **Total net assets** | **USD** | **199,812,982** | **–** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class distributing (M) (G) share | USD | 10.95 | – | – | – |
| A Class distributing (S) (M) (G) share | USD | 9.80 | – | – | – |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 9.79 | – | – | – |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 98.02 | – | – | – |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.80 | – | – | – |
| A Class non-distributing share | USD | 9.84 | – | – | – |
| D Class non-distributing share | USD | 9.85 | – | – | – |
| E Class distributing (Q) (G) share EUR hedged | EUR | 9.83 | – | – | – |
| E Class non-distributing share EUR hedged | EUR | 9.83 | – | – | – |
| X Class distributing (Q) (G) share GBP hedged | GBP | 9.86 | – | – | – |
| X Class non-distributing share | USD | 9.85 | – | – | – |
| **ESG Multi-Asset Fund** | | | | | |
| **Total net assets** | **EUR** | **5,866,760,784** | **3,576,244,828** | **1,116,352,944** | **560,739,620** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 10.99 | 11.21 | – | – |
| A Class distributing (R) (M) (G) share SGD hedged | SGD | 11.49 | 11.77 | 10.46 | – |
| A Class distributing (R) (M) (G) share USD hedged | USD | 11.55 | 11.83 | 10.52 | – |
| A Class non-distributing share | EUR | 19.40 | 19.79 | 17.31 | 15.78 |
| A Class non-distributing share AUD hedged | AUD | 11.04 | 11.26 | – | – |
| A Class non-distributing share SGD hedged | SGD | 12.14 | 12.34 | 10.73 | – |
| A Class non-distributing share USD hedged | USD | 50.86 | 51.70 | 44.93 | 40.19 |
| A Class non-distributing share ZAR hedged | ZAR | 117.40 | 116.47 | – | – |
| AI Class non-distributing share | EUR | 12.56 | 12.81 | 11.21 | 10.21 |
| C Class non-distributing share | EUR | 15.91 | 16.34 | 14.47 | 13.35 |
| C Class non-distributing share USD hedged | USD | 38.17 | 39.04 | 34.36 | 31.12 |
| D Class non-distributing share | EUR | 21.11 | 21.48 | 18.69 | 16.94 |
| D Class non-distributing share USD hedged | USD | 54.19 | 54.94 | 47.49 | 42.24 |
| E Class non-distributing share | EUR | 17.30 | 17.70 | 15.56 | 14.25 |
| E Class non-distributing share USD hedged | USD | 45.35 | 46.21 | 40.36 | 36.28 |
| I Class non-distributing share | EUR | 13.42 | 13.64 | 11.84 | 10.71 |
| I Class non-distributing share BRL hedged | EUR | 12.65 | 11.76 | – | – |
| I Class non-distributing share USD hedged | USD | 10.23 | 10.36 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 period, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Euro Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **3,568,689,175** | **4,309,425,814** | **5,127,226,706** | **5,630,335,309** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 26.35 | 27.97 | 27.85 | 28.20 |
| A Class distributing (A) UK reporting fund share | GBP | 22.13 | 24.08 | 25.02 | 25.59 |
| A Class distributing (D) share | EUR | 19.67 | 20.88 | 20.79 | 21.04 |
| A Class distributing (M) share | EUR | 19.66 | 20.87 | 20.78 | 21.04 |
| A Class non-distributing share | EUR | 29.10 | 30.89 | 30.75 | 31.14 |
| A Class non-distributing share JPY hedged | JPY | 1,022 | 1,083 | 1,075 | 1,089 |
| A Class non-distributing share PLN hedged | PLN | 108.87 | 114.65 | 113.62 | 113.49 |
| A Class non-distributing share USD hedged | USD | 13.60 | 14.38 | 14.22 | 14.12 |
| AI Class non-distributing share | EUR | 9.92 | 10.54 | 10.49 | 10.62 |
| C Class non-distributing share | EUR | 21.66 | 23.14 | 23.33 | 23.92 |
| D Class distributing (A) share | EUR | 11.72 | 12.42 | 12.34 | 12.48 |
| D Class distributing (A) UK reporting fund share | GBP | 22.29 | 24.22 | 25.10 | 25.64 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.84 | 11.45 | 11.31 | 11.37 |
| D Class distributing (M) share | EUR | 19.78 | 20.97 | 20.83 | 21.07 |
| D Class non-distributing share | EUR | 30.67 | 32.50 | 32.24 | 32.53 |
| D Class non-distributing share CHF hedged | CHF | 11.75 | 12.47 | 12.41 | 12.58 |
| D Class non-distributing share USD hedged | USD | 14.05 | 14.83 | 14.61 | 14.46 |
| E Class distributing (Q) share | EUR | 24.20 | 25.75 | 25.77 | 26.22 |
| E Class non-distributing share | EUR | 25.93 | 27.59 | 27.61 | 28.10 |
| I Class distributing (A) UK reporting fund share | GBP | 8.44 | 9.16 | 9.50 | 9.70 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.87 | 11.47 | 11.33 | 11.39 |
| I Class distributing (A) UK reporting fund share USD hedged | USD | 10.81 | 11.41 | 11.25 | 11.16 |
| I Class non-distributing share | EUR | 14.76 | 15.63 | 15.48 | 15.60 |
| I Class non-distributing share CHF hedged | CHF | 10.47 | 11.11 | 11.04 | 11.17 |
| I Class non-distributing share JPY hedged | JPY | 1,045 | 1,105 | 1,092 | 1,100 |
| I Class non-distributing share USD hedged | USD | 11.97 | 12.62 | 12.42 | 12.27 |
| S Class distributing (A) share | EUR | 10.12 | 10.72 | 10.65 | 10.76 |
| SR Class non-distributing UK reporting fund share | GBP | 7.95 | 8.63 | – | – |
| SR Class non-distributing UK reporting fund share USD hedged | USD | 9.55 | 10.08 | – | – |
| X Class non-distributing share | EUR | 33.29 | 35.18 | 34.72 | 34.83 |
| **Euro Corporate Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **2,657,540,822** | **3,289,055,637** | **3,483,533,784** | **2,980,522,109** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | EUR | 13.56 | 14.40 | 14.09 | 14.27 |
| A Class distributing (M) share | EUR | 13.31 | 14.14 | 13.83 | 14.01 |
| A Class non-distributing share | EUR | 16.79 | 17.84 | 17.42 | 17.60 |
| A Class non-distributing share CHF hedged | CHF | 10.08 | 10.73 | 10.51 | 10.66 |
| A Class non-distributing share GBP hedged | GBP | 10.76 | 11.39 | 11.07 | 11.15 |
| A Class non-distributing share SEK hedged | SEK | 102.56 | 108.90 | 106.11 | 107.26 |
| A Class non-distributing share USD hedged | USD | 11.48 | 12.15 | 11.78 | 11.64 |
| AI Class non-distributing share | EUR | 9.96 | 10.59 | 10.34 | 10.45 |
| C Class non-distributing share | EUR | 13.30 | 14.22 | 14.06 | 14.39 |
| D Class distributing (M) share | EUR | 13.31 | 14.15 | 13.84 | 14.01 |
| D Class non-distributing share | EUR | 17.72 | 18.79 | 18.27 | 18.40 |
| D Class non-distributing share CHF hedged | CHF | 10.32 | 10.96 | 10.70 | 10.81 |
| D Class non-distributing share GBP hedged | GBP | 10.98 | 11.61 | 11.23 | 11.27 |
| D Class non-distributing share USD hedged | USD | 11.73 | 12.39 | 11.96 | 11.78 |
| E Class distributing (Q) share | EUR | 14.09 | 15.01 | 14.74 | 14.97 |
| E Class non-distributing share | EUR | 15.29 | 16.29 | 15.99 | 16.24 |
| I Class distributing (Q) share | EUR | 10.15 | 10.78 | 10.55 | 10.69 |
| I Class non-distributing share | EUR | 11.21 | 11.87 | 11.53 | 11.59 |
| I Class non-distributing share CHF hedged | CHF | 10.42 | 11.06 | 10.78 | 10.87 |
| I Class non-distributing share GBP hedged | GBP | 11.09 | 11.71 | 11.31 | 11.33 |
| I Class non-distributing share JPY hedged | JPY | 1,016 | 1,075 | 1,041 | 1,043 |
| X Class distributing (Q) share | EUR | 10.01 | 10.64 | 10.40 | 10.54 |
| X Class non-distributing share | EUR | 19.09 | 20.19 | 19.53 | 19.55 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Euro Reserve Fund** | | | | | |
| **Total net assets** | **EUR** | **99,915,472** | **97,877,530** | **120,404,066** | **93,146,101** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 71.58 | 71.83 | 72.32 | 72.72 |
| C Class non-distributing share | EUR | 68.48 | 68.72 | 69.19 | 69.58 |
| D Class non-distributing share | EUR | 72.06 | 72.31 | 72.80 | 73.21 |
| E Class non-distributing share | EUR | 67.83 | 68.15 | 68.79 | 69.35 |
| X Class non-distributing share | EUR | 9.73 | 9.76 | 9.82 | 9.87 |
| **Euro Short Duration Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **6,878,451,907** | **8,327,818,672** | **9,428,076,631** | **11,604,394,805** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 12.11 | 12.69 | 13.28 | 13.50 |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.98 | 11.18 | 11.16 | 11.15 |
| A Class distributing (A) UK reporting fund share USD hedged | USD | 11.62 | 11.83 | 11.77 | 11.61 |
| A Class distributing (D) share | EUR | 11.85 | 12.12 | 12.15 | 12.22 |
| A Class distributing (M) share | EUR | 11.87 | 12.13 | 12.17 | 12.24 |
| A Class non-distributing share | EUR | 15.42 | 15.76 | 15.80 | 15.90 |
| A Class non-distributing share CHF hedged | CHF | 10.33 | 10.57 | 10.63 | 10.74 |
| A Class non-distributing share USD hedged | USD | 12.38 | 12.61 | 12.54 | 12.37 |
| AI Class non-distributing share | EUR | 9.75 | 9.97 | 10.00 | 10.06 |
| C Class non-distributing share | EUR | 11.56 | 11.89 | 12.07 | 12.29 |
| D Class distributing (A) UK reporting fund share | GBP | 12.27 | 12.84 | 13.39 | 13.55 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 11.17 | 11.36 | 11.29 | 11.25 |
| D Class distributing (A) UK reporting fund share USD hedged | USD | 11.30 | 11.49 | 11.39 | 11.20 |
| D Class distributing (M) UK reporting fund share | GBP | 10.07 | 10.53 | 10.98 | 11.12 |
| D Class distributing (M) UK reporting fund share GBP hedged | GBP | 10.19 | 10.36 | 10.30 | 10.26 |
| D Class non-distributing share | EUR | 16.21 | 16.53 | 16.52 | 16.56 |
| D Class non-distributing share CHF hedged | CHF | 10.68 | 10.91 | 10.94 | 11.00 |
| D Class non-distributing share USD hedged | USD | 11.12 | 11.30 | 11.21 | 11.02 |
| E Class non-distributing share | EUR | 13.84 | 14.18 | 14.29 | 14.45 |
| I Class distributing (Q) share | EUR | 16.05 | 16.37 | 16.34 | 16.37 |
| I Class non-distributing share | EUR | 16.20 | 16.53 | 16.50 | 16.53 |
| I Class non-distributing share CHF hedged | CHF | 9.77 | 9.98 | 9.99 | – |
| I Class non-distributing share USD hedged | USD | 10.96 | 11.14 | 11.03 | 10.84 |
| SI Class non-distributing share | EUR | 9.92 | 10.11 | 10.08 | 10.08 |
| SI Class non-distributing share USD hedged | USD | 10.36 | 10.52 | 10.41 | 10.21 |
| X Class non-distributing share | EUR | 17.07 | 17.38 | 17.28 | 17.24 |
| **Euro-Markets Fund** | | | | | |
| **Total net assets** | **EUR** | **1,754,104,539** | **1,888,937,995** | **1,497,602,023** | **1,862,526,676** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 31.43 | 35.32 | 26.47 | 24.80 |
| A Class distributing (A) UK reporting fund share | GBP | 28.32 | 32.62 | 25.51 | 24.14 |
| A Class non-distributing share | EUR | 36.29 | 40.78 | 30.56 | 28.63 |
| A Class non-distributing share CHF hedged | CHF | 21.68 | 24.38 | 18.32 | 17.19 |
| A Class non-distributing share GBP hedged | GBP | 16.84 | 18.85 | 14.09 | 13.32 |
| A Class non-distributing share HKD hedged | HKD | 133.88 | 149.75 | 111.42 | 102.40 |
| A Class non-distributing share SGD hedged | SGD | 25.64 | 28.71 | 21.38 | 19.86 |
| A Class non-distributing share USD hedged | USD | 18.70 | 20.90 | 15.54 | 14.36 |
| AI Class non-distributing share | EUR | 12.73 | 14.31 | 10.72 | 10.04 |
| C Class non-distributing share | EUR | 27.37 | 30.94 | 23.48 | 22.28 |
| D Class distributing (A) share | EUR | 31.90 | 35.71 | 26.61 | 24.81 |
| D Class distributing (A) UK reporting fund share | GBP | 26.71 | 30.65 | 23.83 | 22.44 |
| D Class non-distributing share | EUR | 40.96 | 45.85 | 34.11 | 31.71 |
| D Class non-distributing share USD hedged | USD | 17.36 | 19.34 | 14.27 | 13.09 |
| D Class non-distributing UK reporting fund share | GBP | 34.28 | 39.34 | 30.54 | 28.68 |
| D Class non-distributing UK reporting fund share CHF hedged | CHF | 19.26 | 21.57 | 16.09 | 14.99 |
| E Class non-distributing share | EUR | 32.47 | 36.57 | 27.55 | 25.94 |
| I Class distributing (A) share | EUR | 14.67 | 16.40 | 12.22 | 11.39 |
| I Class non-distributing share | EUR | 41.12 | 45.97 | 34.11 | 31.63 |
| S Class distributing (A) share | EUR | 11.95 | 13.37 | 9.96 | 9.29 |
| S Class non-distributing share | EUR | 12.37 | 13.84 | 10.28 | 9.54 |
| X Class non-distributing share | EUR | 44.77 | 49.86 | 36.69 | 33.76 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **European Equity Income Fund** | | | | | |
| **Total net assets** | **EUR** | **2,090,153,772** | **2,149,181,806** | **1,647,519,525** | **1,715,398,088** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | EUR | 15.70 | 16.57 | 13.81 | 14.09 |
| A Class distributing (Q) (G) share | EUR | 14.82 | 15.86 | 13.22 | 13.47 |
| A Class distributing (Q) (G) share USD hedged | USD | 22.37 | 23.81 | 19.71 | 19.77 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 11.20 | 12.06 | 10.07 | 10.74 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 9.09 | 9.77 | 8.23 | 8.68 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 97.93 | 104.70 | 86.78 | 90.74 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 9.09 | 9.76 | 8.17 | 8.67 |
| A Class distributing (R) (M) (G) share USD hedged | USD | 10.03 | 10.75 | 8.94 | – |
| A Class distributing (S) (M) (G) share | EUR | 10.98 | 11.80 | 9.84 | 10.20 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | 14.03 | 15.03 | 12.47 | 13.04 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 192.52 | 206.24 | 170.82 | 174.06 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 12.08 | 12.94 | 10.71 | 11.05 |
| A Class distributing (S) (M) (G) share USD hedged | USD | 12.44 | 13.32 | 11.02 | 11.23 |
| A Class non-distributing share | EUR | 23.45 | 24.74 | 19.90 | 19.70 |
| A Class non-distributing share USD hedged | USD | 16.25 | 17.07 | 13.63 | 13.28 |
| A Class non-distributing UK reporting fund share | GBP | 19.62 | 21.23 | 17.81 | – |
| AI Class distributing (Q) (G) share | EUR | 11.22 | 12.00 | 10.01 | 10.20 |
| AI Class non-distributing share | EUR | 12.49 | 13.18 | 10.60 | 10.49 |
| D Class distributing (A) (G) share | EUR | 14.81 | 15.58 | 12.88 | 13.05 |
| D Class distributing (A) (G) UK reporting fund share | GBP | 12.40 | 13.36 | 11.53 | – |
| D Class distributing (Q) (G) UK reporting fund share | GBP | 12.31 | 13.45 | 11.61 | 11.87 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | GBP | 13.59 | 14.44 | 11.92 | 12.16 |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 9.54 | 10.18 | – | – |
| D Class distributing (S) (M) (G) share USD hedged | USD | 10.54 | 11.24 | 9.23 | 9.33 |
| D Class non-distributing share | EUR | 25.30 | 26.60 | 21.23 | 20.86 |
| D Class non-distributing UK reporting fund share | GBP | 21.17 | 22.82 | 19.01 | – |
| D Class non-distributing UK reporting fund share USD hedged | USD | 14.57 | 15.25 | 12.09 | 11.69 |
| E Class distributing (Q) (G) share | EUR | 14.09 | 15.11 | 12.66 | 12.97 |
| E Class non-distributing share | EUR | 22.23 | 23.52 | 19.00 | 18.91 |
| I Class distributing (A) (G) share | EUR | 14.97 | 15.72 | 12.96 | 13.10 |
| I Class non-distributing share | EUR | 13.13 | 13.79 | 10.97 | 10.75 |
| I Class non-distributing UK reporting fund share | GBP | 10.99 | 11.83 | – | – |
| SR Class distributing (A) (G) UK reporting fund share | GBP | 8.47 | 9.12 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 8.62 | 9.29 | – | – |
| X Class distributing (Q) (G) UK reporting fund share | GBP | 13.39 | 14.56 | 12.44 | 12.58 |
| X Class non-distributing share | EUR | 16.86 | 17.64 | 13.93 | 13.55 |
| **European Focus Fund** | | | | | |
| **Total net assets** | **EUR** | **407,290,679** | **452,090,412** | **327,560,183** | **391,029,713** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 33.55 | 38.77 | 27.43 | 23.25 |
| A Class non-distributing share SGD hedged | SGD | 26.08 | 30.03 | 21.11 | 17.80 |
| A Class non-distributing share USD hedged | USD | 19.18 | 22.05 | 15.49 | 12.87 |
| AI Class non-distributing share | EUR | 14.85 | 17.16 | 12.15 | 10.30 |
| C Class non-distributing share | EUR | 27.77 | 32.29 | 23.13 | 19.85 |
| D Class non-distributing share | EUR | 37.18 | 42.80 | 30.05 | 25.28 |
| D Class non-distributing UK reporting fund share | GBP | 31.11 | 36.72 | 26.90 | 22.86 |
| E Class non-distributing share | EUR | 31.12 | 36.05 | 25.63 | 21.84 |
| I Class non-distributing share | EUR | 37.64 | 43.27 | 30.30 | 25.42 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **European Fund** | | | | | |
| **Total net assets** | **EUR** | **1,573,423,567** | **1,866,977,485** | **1,109,565,626** | **1,146,597,659** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 154.79 | 178.61 | 126.21 | 107.40 |
| A Class distributing (A) UK reporting fund share | GBP | 130.16 | 153.96 | 113.54 | 97.58 |
| A Class non-distributing share | EUR | 166.48 | 192.10 | 135.74 | 115.51 |
| A Class non-distributing share AUD hedged | AUD | 17.84 | 20.62 | 14.50 | 12.54 |
| A Class non-distributing share CAD hedged | CAD | 17.25 | 19.87 | 13.99 | 11.88 |
| A Class non-distributing share CNH hedged | CNH | 165.38 | 187.39 | 128.92 | 107.78 |
| A Class non-distributing share GBP hedged | GBP | 16.49 | 18.96 | 13.35 | 11.48 |
| A Class non-distributing share HKD hedged | HKD | 25.19 | 28.94 | 20.31 | 16.97 |
| A Class non-distributing share NZD hedged | NZD | 18.59 | 21.45 | 15.09 | 12.99 |
| A Class non-distributing share SGD hedged | SGD | 19.51 | 22.44 | 15.76 | 13.34 |
| A Class non-distributing share USD hedged | USD | 26.05 | 29.91 | 20.98 | 17.51 |
| C Class non-distributing share | EUR | 124.42 | 144.46 | 103.36 | 89.07 |
| D Class distributing (A) UK reporting fund share | GBP | 132.48 | 156.11 | 114.26 | 97.59 |
| D Class non-distributing share | EUR | 187.91 | 216.02 | 151.51 | 127.96 |
| D Class non-distributing share USD hedged | USD | 24.62 | 28.17 | 19.62 | 16.25 |
| D Class non-distributing UK reporting fund share | GBP | 157.26 | 185.32 | 135.65 | 115.72 |
| E Class non-distributing share | EUR | 148.55 | 171.83 | 122.03 | 104.36 |
| I Class non-distributing share | EUR | 189.55 | 217.62 | 152.23 | 128.24 |
| I Class non-distributing share USD hedged | USD | 19.72 | 22.53 | 15.64 | 12.93 |
| S Class non-distributing share | EUR | 15.19 | 17.44 | 12.21 | 10.30 |
| X Class non-distributing share | EUR | 206.59 | 236.31 | 164.07 | 137.18 |
| **European High Yield Bond Fund** | | | | | |
| **Total net assets** | **EUR** | **467,294,709** | **363,644,142** | **137,981,997** | **70,509,445** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 12.24* | 12.86 | 11.76 | 11.62 |
| A Class non-distributing share CHF hedged | CHF | 11.90* | 12.52 | 11.48 | 11.38 |
| A Class non-distributing share SEK hedged | SEK | 121.52* | 127.61 | 116.44 | 115.29 |
| D Class distributing (A) share | EUR | 10.06* | 10.54 | 9.94 | 10.17 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.44* | 10.91 | 10.25 | 10.49 |
| D Class non-distributing share | EUR | 12.70* | 13.32 | 12.12 | 11.93 |
| E Class distributing (Q) share | EUR | 9.91* | 10.56 | 9.99 | 10.23 |
| E Class non-distributing share | EUR | 11.86* | 12.49 | 11.48 | 11.41 |
| X Class non-distributing share | EUR | 13.32* | 13.92 | 12.58 | 12.29 |
| Z Class non-distributing share | EUR | 10.40* | 10.88 | 9.88 | – |
| Z Class non-distributing share USD hedged | USD | 9.60* | – | – | – |
| **European Special Situations Fund** | | | | | |
| **Total net assets** | **EUR** | **1,432,506,131** | **1,667,223,264** | **1,219,151,426** | **1,253,130,898** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 9.52 | 11.16 | – | – |
| A Class non-distributing share | EUR | 57.70 | 67.59 | 50.33 | 45.77 |
| A Class non-distributing share AUD hedged | AUD | 20.93 | 24.56 | 18.20 | 16.81 |
| A Class non-distributing share CAD hedged | CAD | 20.23 | 23.67 | 17.55 | 15.93 |
| A Class non-distributing share CNH hedged | CNH | 491.55 | 566.44 | 410.10 | 365.86 |
| A Class non-distributing share GBP hedged | GBP | 19.18 | 22.39 | 16.61 | 15.26 |
| A Class non-distributing share HKD hedged | HKD | 151.39 | 176.53 | 130.62 | 116.74 |
| A Class non-distributing share USD hedged | USD | 23.13 | 26.97 | 19.94 | 17.80 |
| C Class non-distributing share | EUR | 45.90 | 54.11 | 40.79 | 37.57 |
| D Class non-distributing share | EUR | 65.10 | 75.98 | 56.15 | 50.69 |
| D Class non-distributing share USD hedged | USD | 22.13 | 25.71 | 18.86 | 16.72 |
| E Class non-distributing share | EUR | 52.94 | 62.17 | 46.52 | 42.53 |
| I Class distributing (A) share | EUR | 12.25 | 14.28 | 10.52 | – |
| I Class non-distributing share | EUR | 17.59 | 20.50 | 15.11 | 13.61 |
| X Class non-distributing share | EUR | 17.53 | 20.35 | 14.89 | 13.31 |
| **European Sustainable Equity Fund** | | | | | |
| **Total net assets** | **EUR** | **5,136,456** | **5,724,517** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | EUR | 9.92 | 11.27 | – | – |
| AI Class non-distributing share | EUR | 8.87 | 10.08 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 8.35 | 9.68 | – | – |
| E Class non-distributing share | EUR | 8.85 | 10.07 | – | – |
| I Class non-distributing UK reporting fund share | GBP | 8.36 | 9.69 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 8.40 | 9.70 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **European Value Fund** | | | | | |
| **Total net assets** | **EUR** | **864,833,412** | **959,233,726** | **565,454,831** | **865,538,450** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | EUR | 59.15 | 60.01 | 46.57 | 45.61 |
| A Class distributing (A) UK reporting fund share | GBP | 52.89 | 55.00 | 44.54 | 44.07 |
| A Class non-distributing share | EUR | 79.62 | 80.77 | 61.94 | 60.18 |
| A Class non-distributing share AUD hedged | AUD | 15.10 | 15.31 | 11.71 | 11.60 |
| A Class non-distributing share CNH hedged | CNH | 155.18 | 154.76 | 115.44 | 109.93 |
| A Class non-distributing share HKD hedged | HKD | 148.05 | 149.51 | 113.75 | 108.51 |
| A Class non-distributing share USD hedged | USD | 15.32 | 15.46 | 11.76 | 11.20 |
| C Class non-distributing share | EUR | 57.14 | 58.33 | 45.29 | 44.56 |
| D Class distributing (A) UK reporting fund share | GBP | 53.10 | 55.01 | 44.52 | 44.05 |
| D Class non-distributing share | EUR | 88.62 | 89.57 | 68.17 | 65.74 |
| D Class non-distributing share USD hedged | USD | 16.52 | 16.61 | 12.53 | 11.85 |
| E Class non-distributing share | EUR | 72.50 | 73.73 | 56.82 | 55.49 |
| I Class non-distributing share | EUR | 18.86 | 19.03 | 14.45 | 13.90 |
| S Class distributing (A) share | EUR | 10.82 | 10.93 | 8.47 | 8.30 |
| X Class non-distributing share | EUR | 12.82 | 12.89 | 9.71 | 9.27 |
| **FinTech Fund** | | | | | |
| **Total net assets** | **USD** | **607,396,056** | **857,029,862** | **120,341,823** | **39,175,521** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 5.29 | 7.21 | – | – |
| A Class non-distributing share | USD | 14.03 | 19.69 | 13.71 | 10.53 |
| A Class non-distributing share EUR hedged | EUR | 12.94 | 18.34 | 12.90 | 10.21 |
| A Class non-distributing share SGD hedged | SGD | 13.58 | 19.13 | 13.36 | 10.44 |
| AI Class non-distributing share | USD | 15.41 | 21.62 | 15.06 | 11.56 |
| C Class non-distributing UK reporting fund share | GBP | 5.25 | 7.21 | – | – |
| D Class non-distributing share | USD | 14.44 | 20.18 | 13.94 | 10.61 |
| D Class non-distributing share EUR hedged | EUR | 13.32 | 18.79 | 13.11 | 10.29 |
| D Class non-distributing UK reporting fund share | GBP | 10.77 | 14.64 | 10.46 | 8.69 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 13.53 | 18.97 | 13.20 | 10.37 |
| E Class non-distributing share | USD | 17.72 | 24.92 | 17.44 | 13.46 |
| E Class non-distributing share EUR hedged | EUR | 12.71 | 18.05 | 12.76 | 10.15 |
| I Class distributing (A) UK reporting fund share | GBP | 5.32 | 7.23 | – | – |
| I Class non-distributing share | USD | 14.57 | 20.33 | 14.01 | 10.64 |
| I Class non-distributing share EUR hedged | EUR | 15.31 | 21.57 | 15.01 | 11.75 |
| X Class non-distributing share | USD | 14.92 | 20.75 | 14.20 | 10.71 |
| Z Class non-distributing UK reporting fund share | GBP | 10.88 | 14.77 | 10.53 | 8.71 |
| **Fixed Income Global Opportunities Fund** | | | | | |
| **Total net assets** | **USD** | **10,576,401,006** | **10,990,274,596** | **9,746,939,332** | **9,742,532,405** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 10.08 | 10.43 | 10.20 | 9.97 |
| A Class distributing (A) share EUR hedged | EUR | 9.13 | 9.48 | 9.37 | 9.38 |
| A Class distributing (D) share | USD | 10.19 | 10.59 | 10.37 | 10.14 |
| A Class distributing (M) share | USD | 10.18 | 10.58 | 10.36 | 10.13 |
| A Class distributing (Q) share | USD | 10.19 | 10.60 | 10.38 | 10.18 |
| A Class distributing (Q) share EUR hedged | EUR | 6.68 | 6.98 | 6.89 | 6.93 |
| A Class distributing (Q) share SGD hedged | SGD | 14.51 | 15.10 | 14.78 | 14.60 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.90 | 9.35 | 9.28 | 9.31 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 94.05 | 98.44 | 96.85 | 95.96 |
| A Class distributing (S) (M) (G) share | USD | 11.70 | 12.27 | 12.21 | 12.19 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 88.01 | 92.45 | 92.03 | 91.92 |
| A Class non-distributing share | USD | 15.26 | 15.79 | 15.22 | 14.61 |
| A Class non-distributing share CHF hedged | CHF | 10.00 | 10.39 | 10.13 | 9.99 |
| A Class non-distributing share EUR hedged | EUR | 10.04 | 10.43 | 10.15 | 9.98 |
| A Class non-distributing share JPY hedged | JPY | 1,064 | 1,103 | 1,068 | 1,047 |
| A Class non-distributing share PLN hedged | PLN | 16.42 | 16.91 | 16.37 | 15.84 |
| A Class non-distributing share SEK hedged | SEK | 102.96 | 106.80 | 103.69 | 101.54 |
| A Class non-distributing share SGD hedged | SGD | 21.77 | 22.52 | 21.72 | 20.99 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 10.71 | 11.09 | 10.72 | 10.47 |
| AI Class non-distributing share | USD | 12.12 | 12.53 | 12.09 | 11.60 |
| AI Class non-distributing share EUR hedged | EUR | 10.24 | 10.63 | 10.35 | 10.18 |
| C Class distributing (D) share | USD | 10.18 | 10.59 | 10.37 | 10.14 |
| C Class distributing (Q) share | USD | 10.13 | 10.55 | 10.32 | 10.12 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| C Class non-distributing share | USD | 12.66 | 13.17 | 12.86 | 12.50 |
| D Class distributing (A) share | USD | 13.68 | 14.11 | 13.82 | 13.50 |
| D Class distributing (A) share CAD hedged | CAD | 9.83 | 10.15 | 9.95 | 9.81 |
| D Class distributing (A) share EUR hedged | EUR | 9.15 | 9.48 | 9.36 | 9.38 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 4.69 | 4.84 | 4.75 | 4.72 |
| D Class distributing (Q) share | USD | 10.71 | 11.15 | 10.91 | 10.70 |
| D Class distributing (Q) share CHF hedged | CHF | 9.06 | 9.47 | 9.38 | 9.45 |
| D Class distributing (Q) share EUR hedged | EUR | 6.70 | 7.00 | 6.91 | 6.95 |
| D Class non-distributing share | USD | 15.98 | 16.48 | 15.81 | 15.10 |
| D Class non-distributing share CHF hedged | CHF | 10.86 | 11.26 | 10.93 | 10.72 |
| D Class non-distributing share EUR hedged | EUR | 10.78 | 11.17 | 10.81 | 10.58 |
| D Class non-distributing share GBP hedged | GBP | 11.73 | 12.11 | 11.66 | 11.32 |
| D Class non-distributing share PLN hedged | PLN | 17.20 | 17.67 | 17.02 | 16.39 |
| D Class non-distributing share SGD hedged | SGD | 22.81 | 23.53 | 22.59 | 21.72 |
| E Class non-distributing share | USD | 14.12 | 14.63 | 14.18 | 13.68 |
| E Class non-distributing share EUR hedged | EUR | 9.32 | 9.71 | 9.49 | 9.38 |
| I Class distributing (M) share CAD hedged | CAD | 9.65 | 10.03 | 9.84 | 9.70 |
| I Class distributing (Q) share | USD | 9.98 | 10.38 | 10.16 | 9.96 |
| I Class distributing (Q) share EUR hedged | EUR | 8.87 | 9.27 | 9.16 | 9.21 |
| I Class distributing (Q) share GBP hedged | GBP | 9.91 | 10.32 | 10.13 | 10.10 |
| I Class distributing (Q) share JPY hedged | JPY | 945 | 985 | 969 | 971 |
| I Class non-distributing share | USD | 12.75 | 13.15 | 12.59 | 12.01 |
| I Class non-distributing share AUD hedged | AUD | 10.82 | 11.17 | 10.73 | 10.38 |
| I Class non-distributing share CAD hedged | CAD | 11.78 | 12.15 | 11.66 | 11.21 |
| I Class non-distributing share CHF hedged | CHF | 11.62 | 12.04 | 11.67 | 11.42 |
| I Class non-distributing share EUR hedged | EUR | 11.15 | 11.55 | 11.16 | 10.90 |
| I Class non-distributing share GBP hedged | GBP | 11.88 | 12.25 | 11.77 | 11.41 |
| I Class non-distributing share JPY hedged | JPY | 1,124 | 1,160 | 1,117 | 1,087 |
| J Class distributing (M) share | USD | 10.19 | 10.59 | 10.37 | 10.14 |
| S Class distributing (A) share EUR hedged | EUR | 9.86 | 10.21 | 10.08 | 10.10 |
| S Class distributing (Q) share | USD | 10.26 | 10.68 | 10.45 | 10.25 |
| S Class non-distributing share | USD | 10.88 | 11.22 | 10.75 | 10.26 |
| S Class non-distributing share CHF hedged | CHF | 10.34 | 10.71 | 10.39 | 10.18 |
| S Class non-distributing share EUR hedged | EUR | 10.41 | 10.78 | 10.42 | 10.19 |
| X Class distributing (M) share | USD | 10.19 | 10.59 | 10.37 | 10.14 |
| X Class distributing (M) share AUD hedged | AUD | 10.47 | 10.90 | 10.70 | 10.61 |
| X Class distributing (M) share EUR hedged | EUR | 8.97 | 9.36 | 9.25 | 9.27 |
| X Class distributing (Q) share EUR hedged | EUR | 9.18 | 9.59 | 9.47 | 9.52 |
| X Class distributing (Q) share GBP hedged | GBP | 9.38 | 9.76 | 9.59 | 9.56 |
| X Class non-distributing share | USD | 12.55 | 12.90 | 12.29 | 11.67 |
| X Class non-distributing share AUD hedged | AUD | 12.88 | 13.27 | 12.68 | 12.20 |
| X Class non-distributing share CAD hedged | CAD | 11.97 | 12.32 | 11.76 | 11.25 |
| X Class non-distributing share CHF hedged | CHF | 12.13 | 12.54 | 12.10 | 11.79 |
| X Class non-distributing share EUR hedged | EUR | 11.89 | 12.27 | 11.81 | 11.48 |
| X Class non-distributing share GBP hedged | GBP | 11.82 | 12.16 | 11.63 | 11.21 |
| X Class non-distributing share SEK hedged | SEK | 11.14 | 11.49 | 11.02 | 10.67 |
| **Future Consumer Fund** | | | | | |
| **Total net assets** | **USD** | **15,077,560** | **20,285,571** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 7.28 | 10.05 | – | – |
| AI Class non-distributing share | USD | 8.64 | 11.92 | – | – |
| D Class non-distributing share | USD | 7.34 | 10.08 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 5.47 | 7.31 | – | – |
| E Class non-distributing share | USD | 8.87 | 12.27 | – | – |
| I Class non-distributing share | USD | 7.34 | – | – | – |
| I Class non-distributing UK reporting fund share | GBP | 5.47 | 7.31 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 5.50 | 7.33 | – | – |
| Z Class non-distributing share | USD | 7.35 | 10.08 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Future Of Transport Fund** | | | | | |
| **Total net assets** | **USD** | **1,941,324,544** | **1,753,241,623** | **309,608,832** | **110,035,733** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 8.92 | – | – | – |
| A Class distributing (A) UK reporting fund share | GBP | 6.65 | 7.54* | – | – |
| A Class non-distributing share | USD | 14.87 | 17.32* | 10.76 | 8.20 |
| A Class non-distributing share CNH hedged | CNH | 86.71 | 99.99* | – | – |
| A Class non-distributing share EUR hedged | EUR | 13.69 | 16.09* | 10.09 | 7.94 |
| A Class non-distributing share SGD hedged | SGD | 14.31 | 16.72* | 10.42 | 8.10 |
| AI Class non-distributing share | USD | 18.25 | 21.27* | 13.21 | 10.07 |
| D Class non-distributing share EUR hedged | EUR | 14.09 | 16.49* | 10.25 | 8.00 |
| D Class non-distributing UK reporting fund share | GBP | 11.41 | 12.89* | 8.21 | 6.77 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 14.32 | 16.68* | 10.35 | 8.08 |
| E Class non-distributing share | USD | 19.25 | 22.49* | 14.04 | 10.75 |
| E Class non-distributing share EUR hedged | EUR | 13.46 | 15.86* | 9.99 | 7.90 |
| I Class distributing (A) UK reporting fund share | GBP | 6.70 | 7.55* | – | – |
| I Class non-distributing share | USD | 15.43 | 17.88* | 10.99 | 8.29 |
| I Class non-distributing share EUR hedged | EUR | 16.60 | 19.41* | 12.04 | 9.37 |
| X Class non-distributing share | USD | 15.81 | 18.26* | 11.14 | 8.35 |
| Z Class non-distributing UK reporting fund share | GBP | 11.54 | 13.01* | 8.26 | 6.79 |
| **Global Allocation Fund** | | | | | |
| **Total net assets** | **USD** | **17,433,317,312** | **18,768,461,196** | **14,364,783,152** | **14,264,886,849** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 70.31 | 75.92 | 64.85 | 55.65 |
| A Class distributing (A) share EUR hedged | EUR | 40.64 | 44.14 | 38.07 | 33.50 |
| A Class distributing (Y) (Q) (G) share | USD | 9.27 | 10.08 | – | – |
| A Class distributing (Y) (Q) (G) share AUD hedged | AUD | 9.21 | 10.08 | – | – |
| A Class distributing (Y) (Q) (G) share SGD hedged | SGD | 9.26 | 10.08 | – | – |
| A Class non-distributing share | USD | 72.32 | 78.08 | 66.71 | 57.23 |
| A Class non-distributing share AUD hedged | AUD | 20.84 | 22.63 | 19.42 | 17.07 |
| A Class non-distributing share CHF hedged | CHF | 14.25 | 15.48 | 13.38 | 11.78 |
| A Class non-distributing share CNH hedged | CNH | 170.47 | 181.94 | 152.29 | 129.50 |
| A Class non-distributing share EUR hedged | EUR | 43.73 | 47.51 | 40.97 | 36.05 |
| A Class non-distributing share GBP hedged | GBP | 36.22 | 39.18 | 33.63 | 29.46 |
| A Class non-distributing share HKD hedged | HKD | 17.22 | 18.62 | 15.92 | 13.67 |
| A Class non-distributing share PLN hedged | PLN | 20.42 | 22.05 | 18.93 | 16.45 |
| A Class non-distributing share SGD hedged | SGD | 16.79 | 18.15 | 15.53 | 13.48 |
| AI Class non-distributing share | USD | 14.42 | 15.57 | 13.30 | 11.41 |
| AI Class non-distributing share EUR hedged | EUR | 12.17 | 13.22 | 11.40 | 10.03 |
| C Class non-distributing share | USD | 53.87 | 58.53 | 50.63 | 43.99 |
| C Class non-distributing share EUR hedged | EUR | 32.60 | 35.63 | 31.11 | 27.72 |
| D Class distributing (A) share | USD | 71.06 | 76.44 | 65.11 | 55.70 |
| D Class distributing (A) share EUR hedged | EUR | 41.05 | 44.42 | 38.20 | 33.52 |
| D Class non-distributing share | USD | 80.50 | 86.59 | 73.42 | 62.53 |
| D Class non-distributing share AUD hedged | AUD | 22.36 | 24.19 | 20.61 | 17.98 |
| D Class non-distributing share CHF hedged | CHF | 15.31 | 16.57 | 14.21 | 12.42 |
| D Class non-distributing share EUR hedged | EUR | 48.68 | 52.69 | 45.10 | 39.39 |
| D Class non-distributing share GBP hedged | GBP | 38.85 | 41.86 | 35.66 | 31.01 |
| D Class non-distributing share PLN hedged | PLN | 21.93 | 23.58 | 20.09 | 17.34 |
| D Class non-distributing share SGD hedged | SGD | 18.12 | 19.51 | 16.57 | 14.27 |
| D Class non-distributing UK reporting fund share | GBP | 60.02 | 62.83 | 55.12 | 51.19 |
| E Class non-distributing share | USD | 65.48 | 70.87 | 60.85 | 52.47 |
| E Class non-distributing share EUR hedged | EUR | 41.26 | 44.93 | 38.94 | 34.44 |
| E Class non-distributing share PLN hedged | PLN | 19.30 | 20.89 | 18.02 | 15.75 |
| I Class non-distributing share | USD | 80.69 | 86.71 | 73.37 | 62.34 |
| I Class non-distributing share EUR hedged | EUR | 48.31 | 52.23 | 44.62 | 38.89 |
| I Class non-distributing share SGD hedged | SGD | 18.17 | 19.60 | 16.67 | 14.33 |
| J Class non-distributing share | USD | 92.88 | 99.43 | 83.51 | 70.43 |
| X Class distributing (A) share | USD | 15.78 | 16.90 | 14.39 | 12.29 |
| X Class non-distributing share | USD | 92.26 | 98.78 | 82.95 | 69.96 |
| X Class non-distributing share AUD hedged | AUD | 25.39 | 27.33 | 23.07 | 19.93 |
| X Class non-distributing share EUR hedged | EUR | 14.27 | 15.38 | 13.04 | 11.27 |
| X Class non-distributing share JPY hedged | JPY | 1,432 | 1,535 | 1,295 | 1,109 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Global Corporate Bond Fund** | | | | | |
| **Total net assets** | **USD** | **969,081,705** | **1,425,677,563** | **2,095,033,294** | **2,117,770,155** |
| Net asset value per: | | | | | |
| A Class distributing (A) share EUR hedged | EUR | 8.74 | 9.47 | 9.40 | 9.32 |
| A Class distributing (M) share AUD hedged | AUD | 11.73 | 12.74 | 12.57 | 12.35 |
| A Class distributing (M) share CAD hedged | CAD | 10.85 | 11.77 | 11.61 | 11.31 |
| A Class distributing (M) share GBP hedged | GBP | 10.28 | 11.15 | 11.02 | 10.87 |
| A Class distributing (M) share NZD hedged | NZD | 11.90 | 12.91 | 12.72 | 12.50 |
| A Class distributing (Q) share | USD | 11.00 | 11.93 | 11.75 | 11.34 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 10.58 | 11.56 | 11.52 | 11.41 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 98.16 | 106.93 | 105.97 | 103.15 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 9.32 | 10.18 | 10.14 | 10.05 |
| A Class distributing (S) (M) (G) share | USD | 10.64 | 11.63 | 11.62 | 11.39 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 79.23 | 86.62 | 86.61 | 84.84 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.39 | 10.26 | 10.25 | 10.15 |
| A Class non-distributing share | USD | 14.92 | 16.10 | 15.68 | 14.91 |
| A Class non-distributing share EUR hedged | EUR | 12.90 | 13.98 | 13.72 | 13.42 |
| A Class non-distributing share SEK hedged | SEK | 103.31 | 111.88 | 109.59 | 106.64 |
| D Class distributing (Q) share GBP hedged | GBP | 10.13 | 10.98 | 10.85 | 10.72 |
| D Class non-distributing share | USD | 15.84 | 17.05 | 16.53 | 15.65 |
| D Class non-distributing share EUR hedged | EUR | 13.68 | 14.78 | 14.45 | 14.07 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 10.38 | 11.17 | 10.86 | 10.52 |
| E Class non-distributing share | USD | 13.88 | 15.00 | 14.69 | 14.04 |
| E Class non-distributing share EUR hedged | EUR | 12.04 | 13.07 | 12.90 | 12.68 |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.92 | 10.68 | 10.54 | 10.40 |
| I Class non-distributing share | USD | 12.19 | 13.11 | 12.69 | 12.00 |
| I Class non-distributing share CAD hedged | CAD | 11.90 | 12.81 | 12.42 | 11.86 |
| I Class non-distributing share EUR hedged | EUR | 10.37 | 11.20 | 10.94 | 10.63 |
| X Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.31 | 9.99 | 9.86 | 9.73 |
| X Class non-distributing share | USD | 17.08 | 18.33 | 17.66 | 16.62 |
| X Class non-distributing share EUR hedged | EUR | 14.79 | 15.93 | 15.49 | 14.99 |
| X Class non-distributing share NOK hedged | NOK | 112.33 | 120.40 | 116.16 | 111.42 |
| **Global Dynamic Equity Fund** | | | | | |
| **Total net assets** | **USD** | **535,107,849** | **512,958,953** | **361,986,689** | **614,552,911** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 29.32 | 31.94 | 24.25 | 20.18 |
| A Class non-distributing share | USD | 29.40 | 32.03 | 24.31 | 20.24 |
| A Class non-distributing share CNH hedged | CNH | 189.43 | 204.17 | 151.91 | 125.40 |
| A Class non-distributing share EUR hedged | EUR | 18.18 | 19.95 | 15.29 | 13.05 |
| C Class non-distributing share | USD | 24.09 | 26.42 | 20.30 | 17.11 |
| C Class non-distributing share EUR hedged | EUR | 15.21 | 16.79 | 13.03 | 11.26 |
| D Class distributing (A) share | USD | 26.88 | 29.17 | 22.00 | 18.22 |
| D Class non-distributing share | USD | 32.60 | 35.39 | 26.66 | 22.02 |
| D Class non-distributing share EUR hedged | EUR | 19.51 | 21.33 | 16.22 | 13.74 |
| E Class non-distributing share | USD | 27.14 | 29.64 | 22.61 | 18.92 |
| E Class non-distributing share EUR hedged | EUR | 17.13 | 18.84 | 14.50 | 12.44 |
| I Class non-distributing share | USD | 11.50 | 12.47 | – | – |
| X Class non-distributing share | USD | 38.16 | 41.19 | 30.71 | 25.13 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Global Equity Income Fund** | | | | | |
| **Total net assets** | **USD** | **999,230,986** | **1,055,991,438** | **1,014,495,447** | **1,299,516,668** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 15.82 | 16.23 | 13.29 | 13.03* |
| A Class distributing (A) (G) share EUR hedged | EUR | 11.77 | 12.14 | 10.04 | 10.12* |
| A Class distributing (Q) (G) share | USD | 15.63 | 16.17 | 13.29 | 13.05* |
| A Class distributing (Q) (G) share EUR hedged | EUR | 12.81 | 13.33 | 11.06 | 11.17* |
| A Class distributing (Q) (G) share SGD hedged | SGD | 14.45 | 14.97 | 12.33 | 12.30* |
| A Class distributing (Q) (G) UK reporting fund share | GBP | 11.65 | 11.72 | 9.97 | 10.68* |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 12.25 | 12.78 | 10.51 | 10.58* |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 126.14 | 130.72 | 106.74 | 104.42* |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 128.45 | 132.38 | 107.95 | 108.18* |
| A Class distributing (S) (M) (G) share | USD | 15.80 | 16.41 | 13.55 | 13.37* |
| A Class distributing (S) (M) (G) share CNH hedged | CNH | 126.14 | 129.51 | 104.76 | 102.38* |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 119.87 | 124.57 | 102.94 | 101.79* |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 12.25 | 12.74 | 10.53 | 10.55* |
| A Class non-distributing share | USD | 21.84 | 22.41 | 17.96 | 17.10* |
| A Class non-distributing share CHF hedged | CHF | 13.19 | 13.62 | 11.04 | 10.78* |
| A Class non-distributing share EUR hedged | EUR | 17.50 | 18.05 | 14.60 | 14.30* |
| A Class non-distributing share PLN hedged | PLN | 21.95 | 22.53 | 18.15 | 17.65* |
| A Class non-distributing share SGD hedged | SGD | 19.46 | 19.99 | 16.05 | 15.53* |
| AI Class distributing (Q) (G) share EUR hedged | EUR | 11.06 | 11.51 | 9.55 | 9.64* |
| AI Class non-distributing share | USD | 14.14 | 14.51 | 11.63 | 11.08* |
| AI Class non-distributing share EUR hedged | EUR | 11.90 | 12.28 | 9.93 | 9.73* |
| C Class distributing (Q) (G) share | USD | 13.00 | 13.53 | 11.26 | 11.20* |
| C Class non-distributing share | USD | 17.95 | 18.53 | 15.04 | 14.50* |
| D Class distributing (A) (G) share | USD | 18.32 | 18.73 | 15.21 | 14.81* |
| D Class distributing (Q) (G) share | USD | 16.78 | 17.30 | 14.11 | 13.75* |
| D Class distributing (Q) (G) share EUR hedged | EUR | 13.75 | 14.26 | 11.74 | 11.77* |
| D Class distributing (Q) (G) UK reporting fund share | GBP | 12.53 | 12.56 | 10.60 | 11.27* |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | GBP | 9.47 | 9.79 | 8.03 | 8.03* |
| D Class non-distributing share | USD | 23.76 | 24.29 | 19.32 | 18.26* |
| D Class non-distributing share CHF hedged | CHF | 16.67 | 17.16 | 13.80 | 13.38* |
| D Class non-distributing share EUR hedged | EUR | 18.77 | 19.30 | 15.49 | 15.05* |
| D Class non-distributing share PLN hedged | PLN | 23.55 | 24.09 | 19.25 | 18.59* |
| D Class non-distributing share SGD hedged | SGD | 20.87 | 21.36 | 17.02 | 16.35* |
| E Class distributing (Q) (G) share | USD | 14.83 | 15.38 | 12.70 | 12.54* |
| E Class distributing (Q) (G) share EUR hedged | EUR | 11.83 | 12.34 | 10.28 | 10.44* |
| E Class non-distributing share | USD | 20.68 | 21.27 | 17.13 | 16.40* |
| E Class non-distributing share EUR hedged | EUR | 11.44 | 11.83 | 9.62 | 9.46* |
| I Class non-distributing share | USD | 16.31 | 16.65 | 13.21 | 12.46* |
| X Class non-distributing share | USD | 26.67 | 27.12 | 21.35 | 19.96* |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Global Government Bond Fund** | | | | | |
| **Total net assets** | **USD** | **801,966,246** | **779,645,367** | **920,866,113** | **739,894,648** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 21.63 | 22.81 | 22.76 | 22.26 |
| A Class distributing (D) share EUR hedged | EUR | 18.31 | 19.39 | 19.50 | 19.50 |
| A Class distributing (M) share | USD | 21.65 | 22.83 | 22.78 | 22.29 |
| A Class distributing (M) share EUR hedged | EUR | 18.15 | 19.22 | 19.34 | 19.33 |
| A Class distributing (M) share GBP hedged | GBP | 9.87 | 10.41 | 10.41 | 10.31 |
| A Class distributing (M) share HKD hedged | HKD | 101.70 | 107.33 | 107.19 | 104.87 |
| A Class non-distributing share | USD | 30.98 | 32.63 | 32.40 | 31.54 |
| A Class non-distributing share EUR hedged | EUR | 25.81 | 27.29 | 27.33 | 27.18 |
| C Class distributing (D) share | USD | 19.75 | 20.93 | 21.05 | 20.74 |
| C Class distributing (D) share EUR hedged | EUR | 16.92 | 18.00 | 18.25 | 18.38 |
| C Class distributing (M) share | USD | 20.97 | 22.09 | 22.09 | 21.76 |
| C Class non-distributing share | USD | 23.08 | 24.46 | 24.60 | 24.24 |
| C Class non-distributing share EUR hedged | EUR | 19.26 | 20.50 | 20.78 | 20.94 |
| D Class distributing (M) share | USD | 21.67 | 22.86 | 22.81 | 22.32 |
| D Class distributing (M) share EUR hedged | EUR | 18.20 | 19.28 | 19.36 | 19.35 |
| D Class non-distributing share | USD | 32.28 | 33.94 | 33.59 | 32.57 |
| D Class non-distributing share EUR hedged | EUR | 27.22 | 28.74 | 28.68 | 28.43 |
| E Class non-distributing share | USD | 27.72 | 29.27 | 29.22 | 28.58 |
| E Class non-distributing share EUR hedged | EUR | 23.01 | 24.39 | 24.55 | 24.54 |
| I Class distributing (A) share EUR hedged | EUR | 9.93 | 10.48 | 10.54 | 10.54 |
| I Class non-distributing share | USD | 11.41 | 11.99 | 11.85 | 11.47 |
| I Class non-distributing share EUR hedged | EUR | 9.53 | 10.05 | – | – |
| X Class non-distributing share EUR hedged | EUR | 11.18 | 11.77 | 11.70 | 11.53 |
| X Class non-distributing share NOK hedged | NOK | 109.70 | 114.79 | 113.05 | 110.04 |
| X Class non-distributing share SEK hedged | SEK | 103.14 | 108.50 | 107.32 | 105.34 |
| X Class non-distributing UK reporting fund share | GBP | 8.58 | 8.75 | 8.91 | 9.37 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Global High Yield Bond Fund** | | | | | |
| **Total net assets** | **USD** | **2,349,113,724** | **2,572,901,253** | **1,646,775,145** | **1,226,114,979** |
| Net asset value per: | | | | | |
| A Class distributing (D) UK reporting fund share | GBP | 5.83 | 6.10 | 6.05 | 6.54 |
| A Class distributing (D) UK reporting fund share EUR hedged | EUR | 4.91 | 5.30 | 5.13 | 5.24 |
| A Class distributing (M) share | USD | 7.85 | 8.45 | 8.09 | 8.02 |
| A Class distributing (M) share EUR hedged | EUR | 4.85 | 5.24 | 5.07 | 5.18 |
| A Class distributing (Q) share | USD | 12.16 | 13.08 | 12.54 | 12.47 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 6.26 | 6.80 | 6.58 | 6.78 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 85.15 | 91.97 | 88.90 | 90.43 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 99.42 | 107.73 | 104.20 | 104.60 |
| A Class distributing (S) (M) (G) share | USD | 6.47 | 7.03 | 6.87 | 6.95 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 48.67 | 52.97 | 51.76 | 52.41 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.04 | 9.83 | 9.60 | 9.86 |
| A Class non-distributing share | USD | 28.08 | 29.69 | 27.39 | 26.04 |
| A Class non-distributing share EUR hedged | EUR | 17.56 | 18.65 | 17.36 | 17.01 |
| A Class non-distributing share GBP hedged | GBP | 19.40 | 20.53 | 19.01 | 18.57 |
| A Class non-distributing share PLN hedged | PLN | 15.17 | 15.98 | 14.81 | 14.35 |
| A Class non-distributing share SEK hedged | SEK | 13.97 | 14.82 | 13.77 | 13.45 |
| AI Class distributing (Q) share EUR hedged | EUR | 9.70 | 10.48 | 10.40 | 10.20 |
| AI Class non-distributing share EUR hedged | EUR | 10.56 | 11.21 | 10.43 | 10.22 |
| C Class distributing (D) share | USD | 8.01 | 8.61 | 8.25 | 8.18 |
| C Class distributing (D) share EUR hedged | EUR | – | 5.42 | 5.24 | 5.36 |
| C Class non-distributing share | USD | 23.48 | 24.97 | 23.33 | 22.46 |
| C Class non-distributing share EUR hedged | EUR | 13.48 | 14.41 | 13.58 | 13.48 |
| D Class distributing (M) share | USD | 7.89 | 8.49 | 8.14 | 8.06 |
| D Class distributing (M) share EUR hedged | EUR | 4.87 | 5.27 | 5.09 | 5.20 |
| D Class distributing (Q) share GBP hedged | GBP | 8.65 | 9.32 | 8.96 | 9.16 |
| D Class non-distributing share | USD | 30.44 | 32.07 | 29.38 | 27.75 |
| D Class non-distributing UK reporting fund share EUR hedged | EUR | 18.97 | 20.07 | 18.56 | 18.06 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 20.82 | 21.95 | 20.18 | 19.58 |
| E Class distributing (Q) share EUR hedged | EUR | 9.68 | 10.46 | 10.12 | 10.36 |
| E Class non-distributing share | USD | 25.07 | 26.57 | 24.63 | 23.54 |
| E Class non-distributing share EUR hedged | EUR | 15.68 | 16.69 | 15.62 | 15.38 |
| I Class distributing (M) share | USD | 10.22 | 10.99 | 10.53 | 10.44 |
| I Class non-distributing share | USD | 30.77 | 32.39 | 29.63 | 27.93 |
| I Class non-distributing share CAD hedged | CAD | 13.55 | 14.28 | 13.09 | 12.53 |
| I Class non-distributing share EUR hedged | EUR | 11.01 | 11.65 | 10.75 | 10.45 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.50 | 10.06 | – | – |
| X Class distributing (A) share EUR hedged | EUR | 8.56 | 9.02 | 8.72 | 8.90 |
| X Class non-distributing share | USD | 12.24 | 12.85 | 11.69 | 10.96 |
| X Class non-distributing share EUR hedged | EUR | 21.94 | 23.14 | 21.24 | 20.52 |
| **Global Inflation Linked Bond Fund** | | | | | |
| **Total net assets** | **USD** | **471,392,269** | **373,611,254** | **167,161,799** | **131,288,512** |
| Net asset value per: | | | | | |
| A Class distributing (M) share | USD | 16.41 | 16.40 | 15.64 | 15.17 |
| A Class non-distributing share | USD | 16.90 | 16.90 | 16.12 | 15.63 |
| A Class non-distributing share EUR hedged | EUR | 14.64 | 14.69 | 14.13 | 14.01 |
| C Class distributing (M) share | USD | 14.28 | 14.36 | 13.87 | 13.62 |
| C Class non-distributing share | USD | 14.27 | 14.36 | 13.87 | 13.61 |
| D Class distributing (M) share | USD | 16.56 | 16.52 | 15.71 | 15.21 |
| D Class non-distributing share | USD | 17.68 | 17.63 | 16.76 | 16.19 |
| D Class non-distributing share EUR hedged | EUR | 15.31 | 15.33 | 14.70 | 14.51 |
| E Class non-distributing share EUR hedged | EUR | 13.75 | 13.83 | 13.38 | 13.32 |
| I Class non-distributing share | USD | 10.49 | 10.47 | – | – |
| X Class non-distributing share EUR hedged | EUR | 16.65 | 16.63 | 15.86 | 15.57 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Global Long-Horizon Equity Fund** | | | | | |
| **Total net assets** | **USD** | **1,279,357,187** | **1,092,916,141** | **533,080,551** | **403,708,515** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 21.70 | 23.75* | 17.96 | 14.86 |
| A Class distributing (A) UK reporting fund share | GBP | 24.41 | 26.00* | 20.34 | 18.35 |
| A Class non-distributing share | USD | 88.66 | 97.03* | 73.38 | 60.72 |
| A Class non-distributing share SGD hedged | SGD | 20.88 | 22.90* | 17.34 | 14.57 |
| AI Class non-distributing share | USD | 17.06 | 18.67* | 14.11 | 11.68 |
| C Class non-distributing share | USD | 66.83 | 73.60* | 56.35 | 47.22 |
| D Class distributing (A) UK reporting fund share | GBP | 25.03 | 26.55* | 20.62 | 18.52 |
| D Class non-distributing share | USD | 95.59 | 104.23* | 78.24 | 64.25 |
| E Class non-distributing share | USD | 79.24 | 86.94* | 66.07 | 54.95 |
| I Class non-distributing share | USD | 10.94 | 11.91* | – | – |
| X Class non-distributing share | USD | 15.23 | 16.52* | 12.27 | – |
| **Global Multi-Asset Income Fund** | | | | | |
| **Total net assets** | **USD** | **6,636,762,457** | **7,295,326,620** | **6,860,222,387** | **7,772,631,181** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 9.63 | 10.15 | 9.52 | 9.71 |
| A Class distributing (A) (G) share CHF hedged | CHF | 8.65 | 9.16 | 8.70 | 9.13 |
| A Class distributing (A) (G) share EUR hedged | EUR | 7.84 | 8.30 | 7.86 | 8.23 |
| A Class distributing (M) (G) share | USD | 9.70 | 10.43 | 9.79 | 10.00 |
| A Class distributing (Q) (G) share | USD | 9.71 | 10.45 | 9.82 | 10.04 |
| A Class distributing (Q) (G) share AUD hedged | AUD | 9.19 | 9.92 | 9.36 | 9.78 |
| A Class distributing (Q) (G) share SGD hedged | SGD | 8.38 | 9.03 | 8.49 | 8.79 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.85 | 9.57 | 8.97 | 9.33 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 8.32 | 9.00 | 8.47 | 8.75 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 93.30 | 100.41 | 93.77 | 95.53 |
| A Class distributing (R) (M) (G) share GBP hedged | GBP | 8.34 | 9.00 | 8.46 | 8.72 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 8.50 | 9.18 | 8.62 | 8.93 |
| A Class distributing (S) (M) (G) share | USD | 9.02 | 9.74 | 9.17 | 9.39 |
| A Class distributing (S) (M) (G) share EUR hedged | EUR | 7.54 | 8.18 | 7.78 | 8.18 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 86.78 | 93.85 | 88.44 | 90.57 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.37 | 9.05 | 8.53 | 8.84 |
| A Class non-distributing share | USD | 15.23 | 16.05 | 14.38 | 13.94 |
| A Class non-distributing share CHF hedged | CHF | 11.51 | 12.20 | 11.05 | 11.02 |
| A Class non-distributing share EUR hedged | EUR | 11.32 | 11.99 | 10.84 | 10.79 |
| AI Class distributing (Q) (G) share EUR hedged | EUR | 9.30 | 10.06 | 9.54 | 10.02 |
| AI Class non-distributing share EUR hedged | EUR | 10.62 | 11.25 | 10.17 | 10.12 |
| C Class distributing (S) (M) (G) share | USD | 9.04 | 9.76 | 9.20 | 9.41 |
| C Class non-distributing share | USD | 12.17 | 12.91 | 11.71 | 11.49 |
| D Class distributing (A) (G) share CHF hedged | CHF | 9.10 | 9.60 | 9.03 | 9.39 |
| D Class distributing (A) (G) share EUR hedged | EUR | 8.72 | 9.20 | 8.63 | 8.96 |
| D Class distributing (S) (M) (G) share | USD | 9.73 | 10.47 | 9.76 | 9.90 |
| D Class distributing (S) (M) (G) share GBP hedged | GBP | 9.12 | 9.82 | 9.20 | 9.54 |
| D Class non-distributing share | USD | 15.95 | 16.74 | 14.86 | 14.27 |
| D Class non-distributing share CHF hedged | CHF | 12.10 | 12.77 | 11.47 | 11.33 |
| D Class non-distributing share EUR hedged | EUR | 12.09 | 12.75 | 11.42 | 11.27 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 7.54 | 8.18 | 7.80 | 8.24 |
| E Class distributing (Y) (Q) (G) share EUR hedged | EUR | 8.12 | 8.80 | 8.41 | 8.87 |
| E Class non-distributing share | USD | 17.36 | 18.34 | 16.52 | 16.09 |
| E Class non-distributing share EUR hedged | EUR | 10.89 | 11.56 | 10.51 | 10.51 |
| I Class distributing (Q) (G) share EUR hedged | EUR | 8.45 | 9.10 | 8.53 | 8.86 |
| I Class non-distributing share | USD | 13.35 | 14.00 | 12.40 | 11.89 |
| I Class non-distributing share EUR hedged | EUR | 11.08 | 11.67 | 10.43 | 10.27 |
| X Class distributing (Q) (G) share GBP hedged | GBP | 9.88 | 10.56 | 9.79 | 10.06 |
| X Class distributing (R) (M) (G) share AUD hedged | AUD | 9.77 | 10.48 | 9.72 | 9.91 |
| X Class non-distributing share | USD | 18.01 | 18.82 | 16.58 | 15.79 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **India Fund** | | | | | |
| **Total net assets** | **USD** | **511,211,613** | **433,709,278** | **380,987,328** | **435,716,343** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 35.77 | 37.31 | 25.70 | 28.54 |
| A Class non-distributing share | USD | 47.72 | 51.14 | 34.05 | 34.68 |
| C Class non-distributing share | USD | 38.37 | 41.38 | 27.90 | 28.77 |
| D Class distributing (A) UK reporting fund share | GBP | 38.33 | 39.83 | 27.23 | 30.02 |
| D Class non-distributing share | USD | 53.43 | 57.05 | 37.70 | 38.10 |
| E Class non-distributing share | USD | 44.09 | 47.37 | 31.70 | 32.44 |
| I Class non-distributing share | USD | 9.06 | – | – | – |
| X Class non-distributing share | USD | 17.39 | 18.48 | 12.09 | 12.09 |
| **Japan Flexible Equity Fund** | | | | | |
| **Total net assets** | **JPY** | **33,827,784,340** | **20,433,042,222** | **10,862,651,297** | **14,094,187,464** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 12.05 | 13.14 | 11.19 | 10.39 |
| A Class non-distributing share | JPY | 1,889 | 2,016 | 1,604 | 1,366 |
| A Class non-distributing share EUR hedged | EUR | 11.24 | 12.09 | 9.68 | 8.36 |
| A Class non-distributing share USD hedged | USD | 19.01 | 20.30 | 16.10 | 13.67 |
| C Class non-distributing share | JPY | 1,529 | 1,642 | 1,322 | 1,141 |
| D Class distributing (A) UK reporting fund share | GBP | 12.32 | 13.40 | 11.37 | 10.53 |
| D Class non-distributing share | JPY | 2,108 | 2,241 | 1,769 | 1,496 |
| D Class non-distributing share EUR hedged | EUR | 12.07 | 12.93 | 10.28 | 8.81 |
| E Class non-distributing share | JPY | 1,743 | 1,864 | 1,491 | 1,276 |
| E Class non-distributing share EUR hedged | EUR | 10.45 | 11.26 | 9.07 | 7.87 |
| I Class non-distributing share | JPY | 1,715 | 1,821 | 1,434 | 1,209 |
| X Class non-distributing share | JPY | 2,330 | 2,465 | 1,927 | 1,612 |
| X Class non-distributing share EUR hedged | EUR | 14.00 | 14.93 | 11.75 | 9.96 |
| **Japan Small & MidCap Opportunities Fund** | | | | | |
| **Total net assets** | **JPY** | **20,290,133,769** | **24,894,954,371** | **28,337,900,754** | **31,136,072,706** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 53.35 | 60.36 | 50.77 | 49.85 |
| A Class non-distributing share | JPY | 8,257 | 9,138 | 7,183 | 6,472 |
| A Class non-distributing share EUR hedged | EUR | 51.16 | 57.02 | 45.16 | 41.22 |
| A Class non-distributing share USD hedged | USD | 16.27 | 18.00 | 14.12 | 12.72 |
| C Class non-distributing share | JPY | 6,185 | 6,887 | 5,482 | 5,001 |
| D Class distributing (A) UK reporting fund share | GBP | 55.07 | 62.08 | 52.02 | 51.07 |
| D Class non-distributing share | JPY | 9,188 | 10,131 | 7,904 | 7,067 |
| D Class non-distributing share EUR hedged | EUR | 54.90 | 60.95 | 47.92 | 43.40 |
| E Class non-distributing share | JPY | 7,357 | 8,163 | 6,448 | 5,839 |
| I Class non-distributing share | JPY | 1,850 | 2,037 | 1,585 | 1,414 |
| I Class non-distributing share EUR hedged | EUR | 9.78 | 10.85 | 8.50 | 7.68 |
| X Class distributing (A) UK reporting fund share | GBP | – | – | – | 51.25 |
| X Class non-distributing share | JPY | 9,918 | 10,882 | 8,404 | 7,439 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Latin American Fund** | | | | | |
| **Total net assets** | **USD** | **832,397,424** | **882,654,961** | **761,980,004** | **1,031,179,655** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 55.29 | 59.01 | 48.57 | 63.76 |
| A Class distributing (A) UK reporting fund share | GBP | 40.58 | 42.15 | 35.89 | 51.37 |
| A Class non-distributing share | USD | 59.52 | 63.53 | 51.70 | 67.44 |
| A Class non-distributing share AUD hedged | AUD | 8.52 | 9.14 | 7.52 | 10.25 |
| A Class non-distributing share CHF hedged | CHF | 5.19 | 5.59 | 4.61 | 6.16 |
| A Class non-distributing share HKD hedged | HKD | 7.92 | 8.46 | 6.89 | 9.02 |
| A Class non-distributing share PLN hedged | PLN | 7.28 | 7.80 | 6.44 | 8.64 |
| A Class non-distributing share SGD hedged | SGD | 5.51 | 5.90 | 4.82 | 6.43 |
| C Class non-distributing share | USD | 44.05 | 47.31 | 38.98 | 51.49 |
| D Class distributing (A) share | USD | 55.36 | 58.87 | 48.40 | 63.63 |
| D Class distributing (A) UK reporting fund share | GBP | 40.61 | 42.02 | 35.78 | 51.28 |
| D Class non-distributing share | USD | 66.75 | 70.99 | 57.34 | 74.23 |
| D Class non-distributing share CHF hedged | CHF | 5.56 | 5.96 | 4.89 | 6.48 |
| D Class non-distributing share EUR hedged | EUR | 44.43 | 47.56 | 38.95 | 51.82 |
| D Class non-distributing share PLN hedged | PLN | 7.82 | 8.35 | 6.84 | 9.10 |
| D Class non-distributing share SGD hedged | SGD | 5.92 | 6.30 | 5.11 | 6.77 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 37.70 | 40.19 | 32.83 | 43.40 |
| E Class non-distributing share | USD | 53.97 | 57.75 | 47.22 | 61.91 |
| I Class non-distributing share | USD | 10.16 | 10.79 | 8.70 | 11.22 |
| J Class non-distributing share | USD | 81.59 | 86.22 | 68.77 | 87.92 |
| X Class distributing (A) UK reporting fund share | GBP | 40.32 | 41.46 | 35.28 | 50.69 |
| X Class non-distributing share | USD | 76.18 | 80.51 | 64.22 | 82.10 |
| **Multi-Theme Equity Fund** | | | | | |
| **Total net assets** | **USD** | **189,894,857** | **170,206,315** | **32,927,231** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 13.13 | 14.69 | 10.86 | – |
| A Class non-distributing share EUR hedged | EUR | 11.97 | 13.47 | – | – |
| AI Class non-distributing share | USD | 14.86 | 16.61 | 12.28 | – |
| C Class non-distributing share | USD | 11.37 | 12.80 | – | – |
| D Class non-distributing share EUR hedged | EUR | 12.08 | 13.55 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 9.90 | 10.74 | 8.16 | – |
| E Class non-distributing share | USD | 14.73 | 16.51 | 12.27 | – |
| X Class non-distributing share | USD | 13.45 | 14.93 | 10.88 | – |
| X Class non-distributing share GBP hedged | GBP | 9.91 | 11.03 | – | – |
| Z Class non-distributing share | USD | 13.33 | 14.84 | 10.87 | – |
| **Natural Resources Growth & Income Fund** | | | | | |
| **Total net assets** | **USD** | **409,621,485** | **200,835,144** | **81,101,130** | **101,981,555** |
| Net asset value per: | | | | | |
| A Class distributing (A) (G) share | USD | 9.02* | 7.42 | 5.70 | 6.05 |
| A Class distributing (M) (G) share | USD | 14.40* | 12.07 | 9.29 | 9.88 |
| A Class distributing (Q) (G) share | USD | 8.61* | 7.26 | 5.57 | 5.94 |
| A Class non-distributing share | USD | 12.52* | 10.31 | 7.67 | 7.90 |
| A Class non-distributing share EUR hedged | EUR | 13.42* | 11.09 | 8.38 | 8.87 |
| D Class non-distributing share EUR hedged | EUR | 13.76* | 11.33 | 8.50 | 8.93 |
| E Class distributing (Q) (G) share EUR hedged | EUR | 7.15* | 6.07 | 4.75 | 5.24 |
| E Class non-distributing share | USD | 11.89* | 9.81 | 7.34 | 7.59 |
| I Class distributing (A) (G) share | USD | 13.01* | 10.65 | 8.10 | 8.52 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Next Generation Health Care Fund** | | | | | |
| **Total net assets** | **USD** | **17,455,534** | **21,045,921** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 8.31 | 10.37 | – | – |
| A Class non-distributing share HKD hedged | HKD | 82.94 | 103.69 | – | – |
| A Class non-distributing share SGD hedged | SGD | 8.29 | 10.37 | – | – |
| AI Class non-distributing share | USD | 9.81 | 12.25 | – | – |
| D Class non-distributing share | USD | 8.36 | 10.39 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 6.23 | 7.54 | – | – |
| E Class non-distributing share | USD | 10.08 | 12.62 | – | – |
| I Class non-distributing share | USD | 8.37 | – | – | – |
| I Class non-distributing UK reporting fund share | GBP | 6.24 | 7.55 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 6.28 | 7.56 | – | – |
| Z Class non-distributing share | USD | 8.38 | 10.40 | – | – |
| **Next Generation Technology Fund** | | | | | |
| **Total net assets** | **USD** | **3,836,499,907** | **6,005,476,165** | **909,043,574** | **95,062,669** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 7.33 | – | – | – |
| A Class distributing (A) UK reporting fund share | GBP | 5.47 | 7.33 | – | – |
| A Class non-distributing share | USD | 19.64 | 27.08 | 18.44* | 11.00 |
| A Class non-distributing share CNH hedged | CNH | 74.69 | 101.91 | – | – |
| A Class non-distributing share EUR hedged | EUR | 18.21 | 25.39 | 17.43* | 10.65 |
| A Class non-distributing share HKD hedged | HKD | 72.94 | 100.71 | – | – |
| A Class non-distributing share SGD hedged | SGD | 19.06 | 26.40 | 18.01* | 10.89 |
| A Class non-distributing UK reporting fund share CHF hedged | CHF | 7.80 | 10.84 | – | – |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 7.86 | 10.87 | – | – |
| AI Class non-distributing share | USD | 22.06 | 30.41 | 20.71* | 12.35 |
| D Class non-distributing share | USD | 20.23 | 27.77 | 18.76* | 11.10 |
| D Class non-distributing share CNH hedged | CNH | 75.30 | 102.33 | – | – |
| D Class non-distributing share EUR hedged | EUR | 18.74 | 26.03 | 17.72* | 10.74 |
| D Class non-distributing share SGD hedged | SGD | 7.14 | 9.86 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 15.08 | 20.15 | 14.08* | 9.08 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 19.23 | 26.46 | 17.92* | 10.86 |
| E Class non-distributing share | USD | 26.27 | 36.31 | 24.85* | 14.90 |
| E Class non-distributing share EUR hedged | EUR | 17.90 | 25.03 | 17.27* | 10.61 |
| I Class distributing (A) UK reporting fund share | GBP | 8.44 | 11.27 | – | – |
| I Class non-distributing share | USD | 20.41 | 27.99 | 18.86* | 11.13 |
| I Class non-distributing share EUR hedged | EUR | 22.74 | 31.55 | 21.43* | 12.96 |
| I Class non-distributing UK reporting fund share | GBP | 15.22 | 20.31 | 14.16* | – |
| S Class non-distributing UK reporting fund share | USD | 7.89 | 10.83 | – | – |
| S Class non-distributing UK reporting fund share CHF hedged | CHF | 7.86 | 10.88 | – | – |
| S Class non-distributing UK reporting fund share EUR hedged | EUR | 7.76 | 10.77 | – | – |
| S Class non-distributing UK reporting fund share GBP hedged | GBP | 7.93 | 10.91 | – | – |
| SR Class distributing (A) UK reporting fund share | GBP | 5.97 | 7.97 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 5.97 | 7.97 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 7.76 | 10.77 | – | – |
| X Class non-distributing share | USD | 20.89 | 28.55 | 19.11* | 11.20 |
| Z Class non-distributing UK reporting fund share | GBP | 15.24 | 20.33 | 14.17* | 9.11 |
| Z Class non-distributing UK reporting fund share CHF hedged | CHF | 7.88 | 10.89 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Nutrition Fund** | | | | | |
| **Total net assets** | **USD** | **313,391,306** | **348,777,115** | **75,921,277** | **56,157,928** |
| Net asset value per: | | | | | |
| A Class distributing (A) share EUR hedged | EUR | 12.91 | 15.16* | 12.22 | 11.24 |
| A Class distributing (A) UK reporting fund share | GBP | 6.31 | 7.16* | – | – |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 13.22 | 15.46* | 12.40 | 11.37 |
| A Class non-distributing share | USD | 15.56 | 18.15* | 14.46 | 12.99 |
| A Class non-distributing share EUR hedged | EUR | 13.02 | 15.29* | 12.32 | 11.34 |
| A Class non-distributing share HKD | HKD | 15.64 | 18.18* | 14.43 | 13.11 |
| A Class non-distributing share PLN hedged | PLN | 12.15 | 14.18* | 11.40 | 10.41 |
| A Class non-distributing share SGD hedged | SGD | 14.37 | 16.80* | 13.43 | 12.21 |
| AI Class non-distributing share | USD | 13.33 | 15.56* | 12.40 | 11.13 |
| C Class non-distributing share | USD | 13.39 | 15.71* | 12.68 | 11.53 |
| D Class distributing (A) share EUR hedged | EUR | 13.46 | 15.74* | 12.59 | 11.51 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 13.78 | 16.05* | 12.78 | 11.65 |
| D Class non-distributing share | USD | 17.05 | 19.81* | 15.66 | 13.95 |
| D Class non-distributing share EUR hedged | EUR | 14.19 | 16.61* | 13.27 | 12.10 |
| D Class non-distributing share SGD hedged | SGD | 15.45 | 17.98* | 14.25 | 12.85 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 9.51 | 11.07* | 8.80 | 8.01 |
| E Class non-distributing share | USD | 14.65 | 17.13* | 13.72 | 12.39 |
| I Class distributing (A) UK reporting fund share | GBP | 6.35 | 7.17* | – | – |
| I Class non-distributing share | USD | 17.30 | 20.08* | 15.83 | 14.07 |
| I Class non-distributing share JPY hedged | JPY | 1,201 | 1,396* | 1,106 | – |
| X Class non-distributing share | USD | 12.37 | 14.31* | 11.21 | 9.89 |
| **Sustainable Energy Fund** | | | | | |
| **Total net assets** | **USD** | **7,181,396,592** | **7,330,579,788** | **2,019,028,083** | **1,016,486,421** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 15.95 | 18.27 | 12.85 | 9.26 |
| A Class distributing (A) UK reporting fund share | GBP | 11.92 | 13.29 | 9.67 | 7.60 |
| A Class non-distributing share | USD | 16.13 | 18.47 | 12.99 | 9.36 |
| A Class non-distributing share AUD hedged | AUD | 9.81 | 11.36 | – | – |
| A Class non-distributing share CAD hedged | CAD | 9.88 | 11.37 | – | – |
| A Class non-distributing share CNH hedged | CNH | 101.26 | 114.80 | – | – |
| A Class non-distributing share EUR hedged | EUR | 15.30 | 17.65 | 12.53 | 9.30 |
| A Class non-distributing share GBP hedged | GBP | 9.90 | 11.37 | – | – |
| A Class non-distributing share HKD hedged | HKD | 99.15 | 113.69 | – | – |
| A Class non-distributing share NZD hedged | NZD | 9.86 | 11.38 | – | – |
| A Class non-distributing share SGD hedged | SGD | 17.00 | 19.52 | 13.76 | 10.06 |
| AI Class non-distributing share | USD | 18.71 | 21.42 | 15.08 | 10.86 |
| C Class non-distributing share | USD | 12.53 | 14.44 | 10.29 | 7.50 |
| D Class distributing (A) share | USD | 16.45 | 18.77 | 13.12 | 9.40 |
| D Class distributing (A) UK reporting fund share | GBP | 12.47 | 13.84 | 10.01 | 7.82 |
| D Class non-distributing share | USD | 18.23 | 20.80 | 14.53 | 10.38 |
| D Class non-distributing share SGD hedged | SGD | 8.70 | – | – | – |
| E Class non-distributing share | USD | 14.55 | 16.70 | 11.81 | 8.55 |
| E Class non-distributing share EUR hedged | EUR | 9.73 | 11.26 | – | – |
| I Class distributing (A) UK reporting fund share | GBP | 6.87 | 7.62 | – | – |
| I Class non-distributing share | USD | 18.19 | 20.73 | 14.44 | 10.30 |
| I Class non-distributing UK reporting fund share | GBP | 13.57 | 15.04 | 10.84 | – |
| S Class non-distributing share | USD | 17.62 | 20.09 | 14.00 | 9.99 |
| X Class non-distributing share | USD | 21.63 | 24.54 | 16.94 | 11.95 |
| X Class non-distributing share EUR hedged | EUR | 16.89 | 19.30 | 13.43 | 9.78 |
| **Sustainable Global Infrastructure Fund** | | | | | |
| **Total net assets** | **USD** | **10,252,878** | **10,522,975** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.94 | 10.47 | – | – |
| AI Class non-distributing share | USD | 11.25 | 11.85 | – | – |
| D Class non-distributing share | USD | 9.98 | 10.48 | – | – |
| E Class non-distributing share | USD | 11.22 | 11.84 | – | – |
| I Class non-distributing share | USD | 11.30 | 11.85 | – | – |
| X Class non-distributing share | USD | 10.04 | 10.50 | – | – |
| Z Class non-distributing share | USD | 10.00 | 10.49 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Swiss Small & MidCap Opportunities Fund[3]** | | | | | |
| **Total net assets** | **CHF** | **896,309,802** | **1,067,455,859** | **909,872,110** | **859,704,736** |
| Net asset value per: | | | | | |
| A Class non-distributing share | CHF | 679.79 | 781.90 | 563.35 | 492.88 |
| D Class distributing (M) UK reporting fund share | GBP | 19.32 | 21.69 | 16.21 | 14.08 |
| D Class non-distributing UK reporting fund share | GBP | 610.89 | 685.75 | 512.64 | 443.85 |
| I Class non-distributing share | CHF | 37.21 | 42.59 | 30.38 | 26.31 |
| **Systematic China A-Share Opportunities Fund** | | | | | |
| **Total net assets** | **USD** | **592,070,042** | **618,523,841** | **533,804,519** | **402,651,558** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 14.34 | 15.07* | 13.65 | 9.53 |
| A Class non-distributing share SGD hedged | SGD | 13.03 | 13.69* | 12.44 | 8.79 |
| AI Class non-distributing share EUR hedged | EUR | 12.04 | 12.71* | 11.65 | – |
| D Class non-distributing share | USD | 14.80 | 15.50* | 13.93 | 9.65 |
| D Class non-distributing share EUR hedged | EUR | 12.19 | 12.82* | 11.67 | – |
| D Class non-distributing UK reporting fund share | GBP | 11.03 | 11.25* | 10.45 | – |
| E Class non-distributing share EUR hedged | EUR | 11.94 | 12.63* | 11.64 | – |
| I Class non-distributing share | USD | 14.97 | 15.67* | 14.04 | 9.71 |
| I Class non-distributing share EUR hedged | EUR | 12.24 | 12.86* | 11.67 | – |
| S Class non-distributing share | USD | 15.87 | 16.61* | 14.90 | 10.31 |
| X Class non-distributing share | USD | 15.48 | 16.13* | 14.35 | 9.85 |
| Z Class non-distributing share | USD | 14.98 | 15.67* | 14.05 | 9.71 |
| **Systematic Global Equity High Income Fund** | | | | | |
| **Total net assets** | **USD** | **4,304,883,408** | **3,257,105,292** | **1,376,624,007** | **1,466,670,905** |
| Net asset value per: | | | | | |
| A Class distributing (Q) (G) share | USD | 5.32 | 5.85* | 5.11 | 5.10 |
| A Class distributing (Q) (G) share EUR hedged | EUR | 3.72 | 4.11* | 3.62 | 3.71 |
| A Class distributing (Q) (G) UK reporting fund share CHF hedged | CHF | 9.66 | 10.67* | – | – |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.57 | 9.44* | 8.22 | 8.40 |
| A Class distributing (R) (M) (G) share CAD hedged | CAD | 8.59 | 9.45* | 8.26 | 8.37 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 92.18 | 100.90* | 86.90 | 86.33 |
| A Class distributing (R) (M) (G) share NZD hedged | NZD | 8.62 | 9.50* | 8.29 | 8.43 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 105.22 | 114.74* | – | – |
| A Class distributing (S) (M) (G) share | USD | 8.90 | 9.79* | 8.56 | 8.58 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 85.92 | 94.53* | 82.78 | 83.18 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.36 | – | – | – |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | GBP | 8.13 | 8.96* | 7.87 | 8.11 |
| A Class non-distributing share | USD | 17.57 | 18.64* | 15.23 | 14.14 |
| A Class non-distributing share EUR hedged | EUR | 10.48 | 11.18* | 9.22 | 8.78 |
| A Class non-distributing share HKD hedged | HKD | 105.40 | 111.94* | – | – |
| A Class non-distributing share SGD hedged | SGD | 14.11 | 15.00* | 12.28 | 11.57 |
| A Class non-distributing UK reporting fund share CHF hedged | CHF | 10.15 | 10.84* | – | – |
| C Class distributing (Q) (G) share | USD | 5.31 | 5.84* | 5.10 | 5.09 |
| C Class non-distributing share | USD | 14.50 | 15.48* | 12.81 | 12.03 |
| D Class distributing (Q) (G) share | USD | 5.85 | 6.40* | 5.53 | 5.48 |
| D Class distributing (Q) (G) UK reporting fund share CHF hedged | CHF | 9.74 | 10.71* | – | – |
| D Class distributing (Q) (G) UK reporting fund share EUR hedged | EUR | 9.76 | 10.73* | – | – |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | GBP | 9.81 | 10.75* | – | – |
| D Class distributing (S) (M) (G) share SGD hedged | SGD | 9.40 | – | – | – |
| D Class non-distributing share EUR hedged | EUR | 11.39 | 12.10* | 9.86 | 9.23 |
| D Class non-distributing UK reporting fund share | GBP | 14.58 | 14.98* | 12.56 | 12.60 |
| D Class non-distributing UK reporting fund share CHF hedged | CHF | 10.24 | 10.88* | – | – |
| E Class distributing (Q) (G) share EUR hedged | EUR | 8.47 | 9.35* | 8.24 | 8.45 |
| E Class non-distributing share | USD | 15.93 | 16.95* | 13.92 | 12.98 |
| E Class non-distributing share EUR hedged | EUR | 9.73 | 10.41* | 8.62 | 8.25 |
| I Class distributing (M) (G) share | USD | 10.79 | 11.75* | 10.12 | 10.13 |
| I Class distributing (Q) (G) share | USD | 10.99 | 12.00* | 10.35 | 10.21 |
| I Class distributing (Q) UK reporting fund share CHF hedged | CHF | 9.51 | 10.45* | – | – |
| I Class distributing (Q) UK reporting fund share EUR hedged | EUR | 9.52 | 10.46* | – | – |
| I Class non-distributing share | USD | 16.64 | 17.56* | 14.18 | 13.01 |
| X Class non-distributing share | USD | 13.68 | 14.39* | 11.55 | 10.53 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 closed to subscriptions, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **Systematic Global SmallCap Fund** | | | | | |
| **Total net assets** | **USD** | **249,719,891** | **281,072,765** | **180,490,667** | **199,234,220** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 136.73 | 148.10 | 104.15 | 99.11 |
| A Class non-distributing share AUD hedged | AUD | 14.52 | 15.84 | 11.23 | 11.24 |
| C Class non-distributing share | USD | 103.42 | 112.72 | 80.26 | 77.34 |
| D Class non-distributing share | USD | 151.43 | 163.40 | 114.05 | 107.72 |
| E Class non-distributing share | USD | 124.11 | 134.76 | 95.24 | 91.09 |
| X Class non-distributing share GBP hedged | GBP | 10.04 | 10.81 | – | – |
| **Systematic Multi Allocation Credit Fund** | | | | | |
| **Total net assets** | **USD** | **82,326,938** | **129,153,843** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.28 | 10.14 | – | – |
| AI Class non-distributing share EUR hedged | EUR | 9.11 | – | – | – |
| D Class non-distributing share EUR hedged | EUR | 9.12 | – | – | – |
| E Class non-distributing share EUR hedged | EUR | 9.09 | – | – | – |
| I Class non-distributing share | USD | 9.31 | 10.15 | – | – |
| I Class non-distributing share AUD hedged | AUD | 9.29 | 10.15 | – | – |
| I Class non-distributing share EUR hedged | EUR | 9.26 | 10.14 | – | – |
| X Class non-distributing share | USD | 9.33 | 10.16 | – | – |
| X Class non-distributing share AUD hedged | AUD | 9.30 | 10.15 | – | – |
| X Class non-distributing share EUR hedged | EUR | 9.27 | 10.14 | – | – |
| **United Kingdom Fund** | | | | | |
| **Total net assets** | **GBP** | **349,924,289** | **452,131,595** | **186,092,009** | **145,576,414** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share | GBP | 101.49* | 118.97 | 96.44 | 97.85 |
| A Class non-distributing share | GBP | 122.24* | 143.29 | 115.79 | 117.34 |
| C Class non-distributing share | GBP | 92.00* | 108.51 | 88.79 | 91.11 |
| D Class distributing (A) UK reporting fund share | GBP | 102.25* | 119.41 | 96.72 | 98.11 |
| D Class non-distributing share | GBP | 136.04* | 158.87 | 127.42 | 128.16 |
| D Class non-distributing UK reporting fund share | GBP | 136.04* | 158.87 | 127.42 | 128.16 |
| E Class non-distributing share | GBP | 109.04* | 128.14 | 104.06 | 105.99 |
| I Class distributing (A) UK reporting fund share | GBP | 10.55* | 12.31 | 9.97 | – |
| I Class non-distributing share | GBP | 14.36* | 16.75 | 13.40 | 13.44 |
| X Class non-distributing share | GBP | 151.37* | 175.90 | 139.66 | 139.04 |
| **US Basic Value Fund** | | | | | |
| **Total net assets** | **USD** | **935,856,957** | **960,620,592** | **452,896,915** | **568,671,773** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 112.82 | 110.70 | 82.26 | 84.94 |
| A Class distributing (A) UK reporting fund share | GBP | 84.01 | 80.21 | 61.66 | 69.44 |
| A Class non-distributing share | USD | 114.29 | 112.15 | 83.33 | 85.77 |
| A Class non-distributing share CNH hedged | CNH | 189.23 | 183.49 | 133.74 | 136.61 |
| A Class non-distributing share EUR hedged | EUR | 70.91 | 69.99 | 52.53 | 55.60 |
| A Class non-distributing share SGD hedged | SGD | 21.49 | 21.11 | 15.73 | 16.49 |
| C Class non-distributing share | USD | 81.53 | 80.50 | 60.56 | 63.13 |
| C Class non-distributing share EUR hedged | EUR | 60.19 | 59.78 | 45.44 | 48.70 |
| D Class distributing (A) share | USD | 114.28 | 111.72 | 82.94 | 85.65 |
| D Class distributing (A) UK reporting fund share | GBP | 85.05 | 80.90 | 62.14 | 69.98 |
| D Class non-distributing share | USD | 128.53 | 125.65 | 92.67 | 94.67 |
| D Class non-distributing share EUR hedged | EUR | 76.06 | 74.78 | 55.72 | 58.54 |
| E Class non-distributing share | USD | 103.42 | 101.73 | 75.96 | 78.59 |
| E Class non-distributing share EUR hedged | EUR | 59.84 | 59.21 | 44.67 | 47.52 |
| I Class non-distributing share | USD | 127.40 | 124.39 | 91.50 | 93.24 |
| X Class non-distributing share | USD | 149.46 | 145.38 | 106.14 | 107.34 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **US Dollar Bond Fund** | | | | | |
| **Total net assets** | **USD** | **689,136,554** | **771,881,953** | **911,486,811** | **693,018,411** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 17.04 | 18.08 | 18.24 | 17.47 |
| A Class distributing (M) share | USD | 17.05 | 18.09 | 18.25 | 17.48 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | – | – | – | 9.35 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | – | – | – | 96.01 |
| A Class non-distributing share | USD | 34.82 | 36.76 | 36.61 | 34.47 |
| C Class distributing (D) share | USD | 16.01 | 17.01 | 17.17 | 16.44 |
| C Class non-distributing share | USD | 25.57 | 27.16 | 27.39 | 26.11 |
| D Class distributing (M) share | USD | 17.04 | 18.09 | 18.25 | 17.47 |
| D Class non-distributing share | USD | 36.50 | 38.46 | 38.14 | 35.76 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 11.04 | 11.63 | 11.56 | 11.02 |
| E Class non-distributing share | USD | 31.37 | 33.21 | 33.23 | 31.45 |
| I Class distributing (Q) share | USD | 10.14 | 10.76 | 10.86 | 10.41 |
| I Class non-distributing share | USD | 11.79 | 12.41 | 12.29 | 11.50 |
| I Class non-distributing share EUR hedged | EUR | 10.37 | 10.96 | 10.95 | 10.50 |
| X Class distributing (Q) share | USD | 10.07 | 10.69 | 10.79 | 10.35 |
| X Class non-distributing share | USD | 11.40 | 11.97 | 11.80 | 10.99 |
| **US Dollar High Yield Bond Fund** | | | | | |
| **Total net assets** | **USD** | **3,053,668,434** | **3,591,197,714** | **3,031,279,724** | **2,106,616,767** |
| Net asset value per: | | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.32 | 10.71 | 10.30 | 10.58 |
| A Class distributing (D) share | USD | 5.72 | 6.03 | 5.79 | 5.80 |
| A Class distributing (M) share | USD | 5.77 | 6.09 | 5.84 | 5.86 |
| A Class distributing (M) share AUD hedged | AUD | 10.93 | 11.57 | 11.13 | 11.42 |
| A Class distributing (M) share CAD hedged | CAD | 9.79 | 10.34 | 9.94 | 10.11 |
| A Class distributing (M) share EUR hedged | EUR | 8.77 | 9.31 | 9.01 | 9.30 |
| A Class distributing (M) share GBP hedged | GBP | 9.33 | 9.85 | 9.48 | 9.75 |
| A Class distributing (M) share NZD hedged | NZD | 10.74 | 11.34 | 10.90 | 11.18 |
| A Class distributing (M) share SGD hedged | SGD | 9.54 | 10.07 | 9.67 | 9.80 |
| A Class distributing (R) (M) (G) share AUD hedged | AUD | 8.59 | 9.17 | 8.94 | 9.30 |
| A Class distributing (R) (M) (G) share ZAR hedged | ZAR | 86.00 | 90.97 | 88.00 | 90.54 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | CNH | 99.41 | 105.70 | 102.59 | 104.11 |
| A Class distributing (S) (M) (G) share | USD | 4.74 | 5.05 | 4.95 | 5.07 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 35.29 | 37.69 | 36.96 | 37.90 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 8.67 | 9.25 | 9.06 | 9.40 |
| A Class non-distributing share | USD | 37.63 | 39.04 | 36.04 | 34.57 |
| A Class non-distributing share AUD hedged | AUD | 18.40 | 19.12 | 17.70 | 17.38 |
| A Class non-distributing share CHF hedged | CHF | 11.28 | 11.76 | 10.98 | 10.85 |
| A Class non-distributing share EUR hedged | EUR | 220.31 | 229.57 | 213.89 | 211.16 |
| A Class non-distributing share SGD hedged | SGD | 16.04 | 16.64 | 15.37 | 14.91 |
| C Class distributing (D) share | USD | 5.73 | 6.04 | 5.80 | 5.82 |
| C Class non-distributing share | USD | 28.39 | 29.63 | 27.70 | 26.90 |
| D Class distributing (A) UK reporting fund share GBP hedged | GBP | 10.31 | 10.66 | 10.25 | 10.53 |
| D Class distributing (M) share | USD | 9.88 | 10.43 | 10.01 | 10.04 |
| D Class distributing (M) share SGD hedged | SGD | 9.57 | 10.10 | 9.70 | 9.84 |
| D Class non-distributing share AUD hedged | AUD | 19.58 | 20.28 | 18.65 | 18.17 |
| D Class non-distributing share CHF hedged | CHF | 11.84 | 12.31 | 11.42 | 11.20 |
| D Class non-distributing share EUR hedged | EUR | 236.91 | 246.02 | 227.62 | 223.14 |
| D Class non-distributing share SGD hedged | SGD | 17.02 | 17.60 | 16.14 | 15.55 |
| D Class non-distributing UK reporting fund share | GBP | 30.17 | 30.35 | 28.79 | 29.90 |
| E Class non-distributing share | USD | 34.11 | 35.47 | 32.91 | 31.72 |
| E Class non-distributing share EUR hedged | EUR | 9.74 | 10.17 | – | – |
| I Class distributing (A) UK reporting fund share GBP hedged | GBP | 8.94 | 9.24 | 8.89 | 9.12 |
| I Class distributing (M) share | USD | 9.31 | 9.82 | 9.42 | 9.45 |
| I Class non-distributing share | USD | 16.47 | 17.01 | 15.57 | 14.81 |
| I Class non-distributing share EUR hedged | EUR | 12.23 | 12.69 | 11.72 | 11.47 |
| I Class non-distributing UK reporting fund share CHF hedged | CHF | 9.75 | 10.13 | – | – |
| I Class non-distributing UK reporting fund share GBP hedged | GBP | 10.53 | 10.88 | – | – |
| SR Class distributing (A) UK reporting fund share GBP hedged | GBP | 9.76 | 10.09 | – | – |
| SR Class distributing (M) UK reporting fund share | GBP | 7.13 | 7.33 | – | – |
| SR Class non-distributing UK reporting fund share | GBP | 7.41 | 7.45 | – | – |
| SR Class non-distributing UK reporting fund share EUR hedged | EUR | 9.87 | 10.24 | – | – |
| X Class distributing (S) (M) (G) share | USD | 10.49 | 11.12 | 10.74 | 10.83 |
| X Class non-distributing share | USD | 45.52 | 46.89 | 42.70 | 40.37 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **US Dollar Reserve Fund** | | | | | |
| **Total net assets** | **USD** | **537,207,085** | **513,108,285** | **643,329,670** | **580,794,907** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 158.19 | 158.24 | 158.30 | 156.92 |
| A Class non-distributing share GBP hedged | GBP | 188.39 | 188.57 | 189.12 | 189.25 |
| C Class non-distributing share | USD | 157.46 | 157.52 | 157.57 | 156.20 |
| D Class non-distributing share GBP hedged | GBP | 189.89 | 190.06 | 190.61 | 190.44 |
| E Class non-distributing share | USD | 150.24 | 150.48 | 150.91 | 149.97 |
| E Class non-distributing share GBP hedged | GBP | 178.37 | 178.75 | 179.72 | 180.30 |
| X Class non-distributing share | USD | 10.72 | 10.72 | 10.70 | 10.56 |
| **US Dollar Short Duration Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,778,065,437** | **1,799,880,962** | **1,640,867,085** | **1,756,701,574** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 8.36 | 8.64 | 8.63 | 8.56 |
| A Class distributing (M) share | USD | 8.36 | 8.64 | 8.63 | 8.55 |
| A Class distributing (M) share SGD hedged | SGD | 9.38 | 9.69 | 9.68 | 9.65 |
| A Class non-distributing share | USD | 13.85 | 14.26 | 14.10 | 13.74 |
| A Class non-distributing share EUR hedged | EUR | 9.76 | 10.09 | 10.07 | 10.03 |
| AI Class non-distributing share | USD | 10.29 | 10.59 | 10.48 | 10.21 |
| C Class distributing (D) share | USD | 8.32 | 8.62 | 8.64 | 8.57 |
| C Class non-distributing share | USD | 10.88 | 11.27 | 11.29 | 11.14 |
| D Class distributing (M) share | USD | 9.60 | 9.92 | 9.90 | 9.82 |
| D Class non-distributing share | USD | 14.30 | 14.70 | 14.49 | 14.07 |
| D Class non-distributing share EUR hedged | EUR | 9.78 | 10.09 | 10.04 | 9.96 |
| E Class non-distributing share | USD | 12.48 | 12.88 | 12.81 | 12.54 |
| I Class distributing (Q) share | USD | 9.99 | 10.32 | 10.31 | 10.25 |
| I Class non-distributing share | USD | 10.91 | 11.21 | 11.04 | 10.72 |
| I Class non-distributing share EUR hedged | EUR | 9.84 | 10.15 | 10.08 | 10.00 |
| X Class non-distributing share | USD | 15.82 | 16.21 | 15.91 | 15.37 |
| **US Flexible Equity Fund** | | | | | |
| **Total net assets** | **USD** | **1,445,486,194** | **1,498,854,088** | **1,102,463,017** | **1,429,807,717** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 53.61 | 55.38 | 42.47 | 35.63 |
| A Class distributing (A) share EUR hedged | EUR | 33.26 | 34.54 | 26.71 | 23.02 |
| A Class distributing (A) UK reporting fund share | GBP | 39.94 | 40.14 | 31.85 | 29.14 |
| A Class non-distributing share | USD | 53.59 | 55.36 | 42.45 | 35.62 |
| A Class non-distributing share CNH hedged | CNH | 242.28 | 247.41 | 185.82 | 154.71 |
| A Class non-distributing share EUR hedged | EUR | 33.16 | 34.44 | 26.63 | 22.95 |
| A Class non-distributing share JPY hedged | JPY | 1,496 | 1,545 | 1,189 | 1,008 |
| AI Class non-distributing share | USD | 16.71 | 17.27 | 13.24 | 11.11 |
| C Class non-distributing share | USD | 41.83 | 43.48 | 33.76 | 28.68 |
| C Class non-distributing share EUR hedged | EUR | 24.49 | 25.60 | 20.05 | 17.49 |
| D Class distributing (A) share | USD | 56.41 | 58.04 | 44.18 | 36.89 |
| D Class distributing (A) UK reporting fund share | GBP | 42.02 | 42.08 | 33.14 | 30.17 |
| D Class non-distributing share | USD | 60.46 | 62.22 | 47.35 | 39.43 |
| D Class non-distributing share EUR hedged | EUR | 37.38 | 38.67 | 29.69 | 25.40 |
| E Class non-distributing share | USD | 48.83 | 50.56 | 38.97 | 32.86 |
| E Class non-distributing share EUR hedged | EUR | 29.14 | 30.33 | 23.58 | 20.42 |
| I Class non-distributing share | USD | 36.22 | 37.23 | 28.26 | 23.47 |
| I Class non-distributing share EUR hedged | EUR | 14.89 | 15.38 | 11.77 | 10.04 |
| X Class non-distributing share | USD | 69.97 | 71.65 | 53.99 | 44.50 |
| X Class non-distributing share EUR hedged | EUR | 15.44 | 15.90 | 12.09 | 10.23 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **US Government Mortgage Impact Fund[1]** | | | | | |
| **Total net assets** | **USD** | **127,772,689** | **139,597,939** | **145,966,158** | **108,660,201** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 8.64 | 9.16 | 9.41 | 9.25 |
| A Class distributing (M) share | USD | 8.63 | 9.16 | 9.41 | 9.25 |
| A Class non-distributing share | USD | 19.90 | 20.84 | 20.80 | 19.79 |
| C Class distributing (D) share | USD | 9.11 | 9.66 | 9.93 | 9.76 |
| C Class non-distributing share | USD | 15.83 | 16.68 | 16.86 | 16.25 |
| D Class distributing (M) share | USD | 8.65 | 9.18 | 9.43 | 9.27 |
| D Class non-distributing share | USD | 20.79 | 21.73 | 21.62 | 20.50 |
| E Class non-distributing share | USD | 17.95 | 18.84 | 18.90 | 18.08 |
| I Class distributing (M) share | USD | 8.82 | 9.35 | 9.61 | 9.44 |
| I Class non-distributing share | USD | 10.37 | 10.83 | 10.75 | 10.18 |
| X Class distributing (M) share | USD | 8.81 | 9.34 | 9.60 | 9.43 |
| **US Growth Fund** | | | | | |
| **Total net assets** | **USD** | **426,226,409** | **602,871,140** | **634,034,618** | **412,534,696** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 42.82 | 52.41* | 41.78 | 30.18 |
| A Class non-distributing share | USD | 34.21 | 41.87* | 33.38 | 24.11 |
| A Class non-distributing share EUR hedged | EUR | 28.55 | 35.19* | 28.23 | 20.91 |
| A Class non-distributing UK reporting fund share | GBP | 25.51 | 30.38* | 25.06 | 19.74 |
| AI Class non-distributing share | USD | 16.50 | 20.19* | 16.10 | 11.64 |
| C Class non-distributing share | USD | 26.20 | 32.27* | 26.05 | 19.06 |
| D Class distributing (A) share | USD | 42.87 | 52.27* | 41.36 | 29.65 |
| D Class non-distributing share | USD | 38.04 | 46.39* | 36.70 | 26.32 |
| D Class non-distributing UK reporting fund share | GBP | 28.36 | 33.66* | 27.55 | 21.54 |
| E Class non-distributing share | USD | 31.07 | 38.12* | 30.54 | 22.18 |
| I Class non-distributing share | USD | 23.86 | 29.06* | 22.93 | 16.40 |
| X Class non-distributing share | USD | 10.15 | 12.32* | – | – |
| **US Small & MidCap Opportunities Fund** | | | | | |
| **Total net assets** | **USD** | **268,626,413** | **328,740,239** | **131,997,505** | **162,743,359** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 331.12 | 320.21* | 219.32 | 225.72 |
| A Class non-distributing share AUD hedged | AUD | 18.49 | 17.99* | 12.43 | 13.36 |
| C Class non-distributing share | USD | 248.35 | 241.66* | 167.60 | 174.67 |
| D Class non-distributing share | USD | 368.19 | 354.73* | 241.18 | 246.35 |
| E Class non-distributing share | USD | 295.33 | 286.31* | 197.08 | 203.85 |
| I Class non-distributing share | USD | 18.87 | 18.16* | 12.31 | 12.54 |
| **US Sustainable Equity Fund** | | | | | |
| **Total net assets** | **USD** | **4,967,353** | **5,429,548** | **–** | **–** |
| Net asset value per: | | | | | |
| A Class non-distributing share | USD | 9.78 | 10.79 | – | – |
| D Class non-distributing share | USD | 9.84 | 10.81 | – | – |
| D Class non-distributing UK reporting fund share | GBP | 7.34 | 7.84 | – | – |
| E Class non-distributing share | USD | 10.85 | 11.99 | – | – |
| I Class non-distributing share | USD | 9.86 | 10.81 | – | – |
| I Class non-distributing UK reporting fund share | GBP | 7.35 | 7.85 | – | – |
| X Class non-distributing UK reporting fund share | GBP | 7.39 | 7.86 | – | – |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 period, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **World Bond Fund** | | | | | |
| **Total net assets** | **USD** | **1,300,128,123** | **1,365,246,053** | **1,365,243,468** | **1,375,012,111** |
| Net asset value per: | | | | | |
| A Class distributing (D) share | USD | 57.88 | 61.89 | 61.34 | 60.26 |
| A Class distributing (M) share | USD | 57.73 | 61.73 | 61.19 | 60.11 |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 100.89 | 108.18 | 107.70 | 106.35 |
| A Class distributing (S) (M) (G) share GBP hedged | GBP | – | – | – | 9.76 |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | – | – | – | 100.27 |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 9.86 | 10.60 | 10.63 | 10.65 |
| A Class non-distributing share | USD | 81.85 | 86.91 | 85.13 | 82.58 |
| A Class non-distributing share EUR hedged | EUR | 188.78 | 201.30 | 198.89 | 197.72 |
| A Class non-distributing UK reporting fund share GBP hedged | GBP | 11.90 | 12.63 | 12.41 | 12.25 |
| C Class distributing (D) share | USD | 58.18 | 62.21 | 61.70 | 60.67 |
| D Class distributing (M) share | USD | 57.80 | 61.80 | 61.26 | 60.18 |
| D Class non-distributing share | USD | 86.84 | 92.02 | 89.78 | 86.74 |
| D Class non-distributing share CHF hedged | CHF | 10.27 | 10.95 | 10.80 | 10.72 |
| D Class non-distributing share EUR hedged | EUR | 195.77 | 208.35 | 205.03 | 203.02 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 12.04 | 12.76 | 12.48 | 12.27 |
| E Class non-distributing share | USD | 74.91 | 79.74 | 78.50 | 76.53 |
| I Class distributing (A) share EUR hedged | EUR | 9.89 | 10.51 | 10.51 | – |
| I Class non-distributing share | USD | 11.30 | 11.97 | 11.65 | 11.23 |
| X Class non-distributing share | USD | 94.26 | 99.59 | 96.57 | 92.73 |
| X Class non-distributing share CHF hedged | CHF | 14.67 | 15.57 | 15.26 | 15.06 |
| X Class non-distributing share DKK hedged | DKK | 119.19 | 125.88 | 121.99 | 119.15 |
| X Class non-distributing share EUR hedged | EUR | 208.92 | 221.67 | 216.82 | 213.36 |
| X Class non-distributing share GBP hedged | GBP | 13.13 | 13.88 | 13.49 | 13.18 |
| X Class non-distributing share NOK hedged | NOK | 14.18 | 14.96 | 14.53 | 14.14 |
| X Class non-distributing share NZD hedged | NZD | 12.43 | 13.12 | 12.73 | 12.35 |
| **World Energy Fund** | | | | | |
| **Total net assets** | **USD** | **2,793,446,657** | **2,108,830,946** | **2,085,847,574** | **1,241,489,805** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 18.09* | 13.01 | 10.15 | 14.35 |
| A Class distributing (A) UK reporting fund share | GBP | 13.44* | 9.41 | 7.60 | 11.71 |
| A Class non-distributing share | USD | 19.58* | 14.09 | 10.80 | 14.89 |
| A Class non-distributing share AUD hedged | AUD | 7.43* | 5.36 | 4.19 | 6.12 |
| A Class non-distributing share CHF hedged | CHF | 5.50* | 3.97 | 3.09 | 4.34 |
| A Class non-distributing share EUR hedged | EUR | 5.13* | 3.70 | 2.88 | 4.08 |
| A Class non-distributing share HKD hedged | HKD | 9.13* | 6.57 | 5.04 | 6.98 |
| A Class non-distributing share SGD hedged | SGD | 5.40* | 3.89 | 3.00 | 4.25 |
| AI Class non-distributing share | USD | 12.80* | 9.21 | 7.06 | 9.73 |
| C Class non-distributing share | USD | 15.08* | 10.92 | 8.48 | 11.83 |
| C Class non-distributing share EUR hedged | EUR | 4.29* | 3.12 | 2.46 | 3.52 |
| D Class distributing (A) share | USD | 18.16* | 13.02 | 10.15 | 14.37 |
| D Class distributing (A) UK reporting fund share | GBP | 13.59* | 9.48 | 7.65 | 11.81 |
| D Class non-distributing share | USD | 22.08* | 15.83 | 12.05 | 16.48 |
| D Class non-distributing share CHF hedged | CHF | 5.89* | 4.24 | 3.27 | 4.57 |
| D Class non-distributing share EUR hedged | EUR | 5.68* | 4.09 | 3.16 | 4.43 |
| E Class non-distributing share | USD | 17.64* | 12.73 | 9.81 | 13.58 |
| E Class non-distributing share EUR hedged | EUR | 4.77* | 3.45 | 2.70 | 3.84 |
| I Class non-distributing share | USD | 22.11* | 15.83 | 12.01 | 16.39 |
| I Class non-distributing share EUR hedged | EUR | 5.83* | 4.19 | 3.23 | 4.52 |
| S Class non-distributing share | USD | 11.96* | 8.56 | 6.50 | 8.88 |
| S Class non-distributing share EUR hedged | EUR | 11.69* | 8.40 | 6.48 | – |
| X Class non-distributing share | USD | 27.35* | 19.48 | 14.64 | 19.77 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **World Financials Fund** | | | | | |
| **Total net assets** | **USD** | **1,971,072,711** | **1,633,640,408** | **456,166,910** | **714,481,754** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 11.10 | 12.57 | – | – |
| A Class non-distributing share HKD hedged | HKD | 124.28 | 140.98 | 91.35 | 92.35 |
| A Class non-distributing share SGD hedged | SGD | 13.53 | 15.38 | 10.00 | 10.24 |
| A Class non-distributing UK reporting fund share | GBP | 27.25 | 30.04 | 20.13 | 22.05 |
| AI Class non-distributing share | USD | 14.79 | 16.75 | 10.85 | 10.90 |
| C Class non-distributing share | USD | 28.51 | 32.51 | 21.31 | 21.68 |
| D Class non-distributing UK reporting fund share | GBP | 30.39 | 33.37 | 22.19 | 24.13 |
| E Class non-distributing share | USD | 33.15 | 37.65 | 24.51 | 24.73 |
| I Class non-distributing share | USD | 14.22 | 16.03 | 10.28 | 10.22 |
| X Class non-distributing share | USD | 20.55 | 23.08 | 14.69 | 14.50 |
| **World Gold Fund** | | | | | |
| **Total net assets** | **USD** | **5,275,073,582** | **5,287,967,838** | **7,362,416,769** | **5,669,751,562** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 39.45 | 38.37 | 49.66 | 34.32 |
| A Class distributing (A) UK reporting fund share | GBP | 29.42 | 27.84 | 37.28 | 28.10 |
| A Class non-distributing share | USD | 39.46 | 38.37 | 49.67 | 34.32 |
| A Class non-distributing share AUD hedged | AUD | 11.54 | 11.34 | 14.87 | 10.71 |
| A Class non-distributing share CHF hedged | CHF | 5.84 | 5.73 | 7.58 | 5.41 |
| A Class non-distributing share EUR hedged | EUR | 5.67 | 5.56 | 7.32 | 5.22 |
| A Class non-distributing share HKD hedged | HKD | 7.62 | 7.41 | 9.61 | 6.66 |
| A Class non-distributing share PLN hedged | PLN | 110.96 | 107.72 | 141.55 | 99.42 |
| A Class non-distributing share SGD hedged | SGD | 6.68 | 6.51 | 8.47 | 5.94 |
| A Class non-distributing UK reporting fund share | GBP | 29.42 | 27.84 | 37.29 | 28.10 |
| AI Class non-distributing share | USD | 16.24 | 15.80 | 20.45 | 14.14 |
| AI Class non-distributing share EUR hedged | EUR | 14.85 | 14.57 | 19.18 | 13.67 |
| C Class non-distributing share | USD | 29.65 | 29.02 | 38.03 | 26.61 |
| C Class non-distributing share EUR hedged | EUR | 4.73 | 4.67 | 6.23 | 4.50 |
| D Class distributing (A) share | USD | 41.91 | 40.61 | 52.44 | 35.97 |
| D Class non-distributing share | USD | 44.50 | 43.12 | 55.39 | 37.99 |
| D Class non-distributing share CHF hedged | CHF | 6.32 | 6.18 | 8.10 | 5.75 |
| D Class non-distributing share EUR hedged | EUR | 6.32 | 6.18 | 8.07 | 5.71 |
| D Class non-distributing share SGD hedged | SGD | 7.16 | 6.96 | 8.99 | 6.25 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 23.78 | 23.14 | 29.94 | 21.29 |
| E Class non-distributing share | USD | 35.20 | 34.31 | 44.63 | 31.00 |
| E Class non-distributing share EUR hedged | EUR | 5.28 | 5.19 | 6.87 | 4.92 |
| I Class non-distributing share | USD | 44.59 | 43.15 | 55.29 | 37.83 |
| I Class non-distributing share EUR hedged | EUR | 6.44 | 6.29 | 8.19 | 5.78 |
| S Class non-distributing share | USD | 13.86 | 13.41 | 17.19 | 11.76 |
| X Class non-distributing share | USD | 54.34 | 52.32 | 66.37 | 44.96 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

## as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **World Healthscience Fund** | | | | | |
| **Total net assets** | **USD** | **14,258,547,562** | **14,078,116,205** | **9,796,456,452** | **4,484,599,299** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 11.57 | 12.52 | 10.58 | – |
| A Class non-distributing share | USD | 61.30 | 66.33 | 56.02 | 46.57 |
| A Class non-distributing share AUD hedged | AUD | 20.55 | 22.37 | 18.96 | 16.17 |
| A Class non-distributing share CNH hedged | CNH | 179.94 | 192.47 | 159.18 | 131.15 |
| A Class non-distributing share HKD hedged | HKD | 210.75 | 228.25 | 192.90 | 160.51 |
| A Class non-distributing share JPY hedged | JPY | 1,318 | 1,428 | 1,212 | 1,023 |
| A Class non-distributing share SGD hedged | SGD | 20.90 | 22.64 | 19.14 | 16.14 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 13.93 | 15.16 | 12.92 | 11.01 |
| AI Class non-distributing share | USD | 16.32 | 17.66 | 14.91 | 12.40 |
| C Class non-distributing share | USD | 47.61 | 51.84 | 44.33 | 37.32 |
| D Class distributing (A) share | USD | 15.57 | 16.79 | 14.07 | 11.63 |
| D Class distributing (Q) UK reporting fund share | GBP | 11.84 | 12.42 | 10.77 | – |
| D Class non-distributing share | USD | 68.31 | 73.63 | 61.73 | 50.93 |
| D Class non-distributing share EUR hedged | EUR | 11.93 | 12.93 | 10.94 | – |
| E Class non-distributing share | USD | 55.29 | 59.97 | 50.91 | 42.53 |
| E Class non-distributing share EUR hedged | EUR | 10.31 | 11.25 | – | – |
| I Class distributing (A) UK reporting fund share | GBP | 7.95 | 8.33 | – | – |
| I Class non-distributing share | USD | 14.06 | 15.14 | 12.66 | 10.41 |
| I Class non-distributing share EUR hedged | EUR | 11.98 | 12.98 | 10.95 | – |
| X Class non-distributing share | USD | 76.13 | 81.66 | 67.79 | 55.36 |
| **World Mining Fund** | | | | | |
| **Total net assets** | **USD** | **7,431,376,734** | **7,065,270,881** | **4,826,201,552** | **4,589,072,779** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 65.95 | 58.15 | 43.77 | 34.57 |
| A Class distributing (A) UK reporting fund share | GBP | 47.84 | 41.05 | 31.97 | 27.53 |
| A Class non-distributing share | USD | 70.17 | 61.88 | 45.80 | 36.03 |
| A Class non-distributing share AUD hedged | AUD | 13.57 | 12.05 | 9.09 | 7.52 |
| A Class non-distributing share CHF hedged | CHF | 9.11 | 8.08 | 6.09 | 4.93 |
| A Class non-distributing share EUR hedged | EUR | 5.53 | 4.90 | 3.69 | 2.99 |
| A Class non-distributing share HKD hedged | HKD | 12.28 | 10.83 | 8.03 | 6.32 |
| A Class non-distributing share PLN hedged | PLN | 10.20 | 9.01 | 6.75 | 5.42 |
| A Class non-distributing share SGD hedged | SGD | 6.31 | 5.57 | 4.15 | 3.33 |
| AI Class non-distributing share | USD | 20.89 | 18.42 | 13.63 | 10.73 |
| AI Class non-distributing share EUR hedged | EUR | 16.60 | 14.71 | 11.07 | 8.97 |
| C Class non-distributing share | USD | 52.92 | 46.96 | 35.19 | 28.03 |
| C Class non-distributing share EUR hedged | EUR | 4.62 | 4.12 | 3.14 | 2.58 |
| D Class distributing (A) UK reporting fund share | GBP | 48.21 | 41.21 | 32.07 | 27.59 |
| D Class non-distributing share | USD | 79.16 | 69.54 | 51.09 | 39.89 |
| D Class non-distributing share CHF hedged | CHF | 9.79 | 8.66 | 6.47 | 5.19 |
| D Class non-distributing share EUR hedged | EUR | 6.13 | 5.41 | 4.04 | 3.25 |
| D Class non-distributing share PLN hedged | PLN | 10.93 | 9.63 | 7.16 | 5.70 |
| D Class non-distributing share SGD hedged | SGD | 9.82 | 8.64 | 6.39 | 5.09 |
| D Class non-distributing UK reporting fund share GBP hedged | GBP | 41.72 | 36.78 | 27.41 | 22.09 |
| E Class non-distributing share | USD | 62.75 | 55.47 | 41.26 | 32.62 |
| E Class non-distributing share EUR hedged | EUR | 5.15 | 4.57 | 3.46 | 2.82 |
| I Class non-distributing share | USD | 79.10 | 69.40 | 50.85 | 39.60 |
| I Class non-distributing share EUR hedged | EUR | 6.34 | 5.60 | 4.17 | 3.34 |
| S Class non-distributing share | USD | 17.81 | 15.63 | 11.46 | – |
| S Class non-distributing share EUR hedged | EUR | 17.09 | 15.08 | 11.25 | – |
| X Class non-distributing share | USD | 97.80 | 85.39 | 61.95 | 47.76 |
| X Class non-distributing share EUR hedged | EUR | 7.02 | 6.16 | 4.54 | 3.61 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Three Year Summary of Net Asset Values

as at 28 February 2022 continued

| | Currency | 28 February 2022 | 31 August 2021 | 31 August 2020 | 31 August 2019 |
|---|---|---|---|---|---|
| **World Real Estate Securities Fund** | | | | | |
| **Total net assets** | **USD** | **188,202,731** | **193,710,557** | **172,116,564** | **175,764,147** |
| Net asset value per: | | | | | |
| A Class distributing (R) (M) (G) share CNH hedged | CNH | 125.23 | 133.42 | 102.38* | 113.99* |
| A Class distributing (S) (M) (G) share | USD | 12.13 | 12.96 | 10.01* | 11.18* |
| A Class distributing (S) (M) (G) share HKD hedged | HKD | 127.61 | 136.27 | 104.84* | – |
| A Class distributing (S) (M) (G) share SGD hedged | SGD | 12.73 | 13.60 | 10.47* | – |
| A Class non-distributing share | USD | 18.06 | 19.05 | 14.30* | 15.45* |
| D Class non-distributing share | USD | 14.96 | 15.72 | 11.71* | 12.56* |
| D Class non-distributing share CHF hedged | CHF | 12.74 | 13.47 | 10.16* | 11.25* |
| E Class non-distributing share | USD | 14.49 | 15.32 | 11.56* | 12.55* |
| X Class non-distributing share | USD | 16.25 | 16.99 | 12.53* | 13.30* |
| X Class non-distributing share AUD hedged | AUD | 12.80 | 13.46 | 9.97* | 11.12* |
| **World Technology Fund** | | | | | |
| **Total net assets** | **USD** | **10,408,795,166** | **13,553,638,267** | **7,167,899,894** | **1,854,552,496** |
| Net asset value per: | | | | | |
| A Class distributing (A) share | USD | 9.64 | 12.34 | – | – |
| A Class distributing (A) UK reporting fund share | GBP | 7.19 | 8.95 | – | – |
| A Class non-distributing share | USD | 67.95 | 86.92 | 64.61 | 38.93 |
| A Class non-distributing share AUD hedged | AUD | 9.91 | 12.81 | – | – |
| A Class non-distributing share CNH hedged | CNH | 102.83 | 130.12 | – | – |
| A Class non-distributing share JPY hedged | JPY | 1,902 | 2,436 | 1,822 | 1,111 |
| A Class non-distributing share SGD hedged | SGD | 18.54 | 23.79 | 17.70 | 10.80 |
| A Class non-distributing UK reporting fund share EUR hedged | EUR | 18.88 | 24.36 | 18.25 | 11.26 |
| AI Class non-distributing share | USD | 20.64 | 26.41 | 19.63 | 11.84 |
| C Class non-distributing share | USD | 52.51 | 67.60 | 50.88 | 31.04 |
| D Class non-distributing share | USD | 74.89 | 95.45 | 70.42 | 42.12 |
| D Class non-distributing share EUR hedged | EUR | 14.07 | 18.09 | 13.45 | – |
| E Class non-distributing share | USD | 61.83 | 79.29 | 59.23 | 35.87 |
| E Class non-distributing share EUR hedged | EUR | 8.64 | 11.17 | – | – |
| I Class distributing (A) UK reporting fund share | GBP | 6.04 | 7.48 | – | – |
| I Class distributing (Q) UK reporting fund share GBP hedged | GBP | 9.12 | 11.63 | – | – |
| I Class non-distributing share | USD | 27.61 | 35.15 | 25.87 | 15.43 |
| I Class non-distributing share BRL hedged | USD | 9.95 | 12.31 | – | – |
| I Class non-distributing share EUR hedged | EUR | 19.88 | 25.53 | 18.93 | 11.57 |
| I Class non-distributing UK reporting fund share | GBP | 20.59 | 25.50 | 19.42 | – |
| X Class non-distributing share | USD | 25.94 | 32.90 | 24.04 | 14.23 |

Prices are quoted in the Dealing Currency(ies) of the relevant Share Class. In the case of those Share Classes for which two or more Dealing Currencies are available, the Base Currency of the relevant Share Class is presented. 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 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022

| Fund Name | Note | BlackRock Global Funds Combined USD | Asia Pacific Equity Income Fund USD | Asian Dragon Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 209,572,178,008 | 173,509,204 | 1,176,221,240 |
| **Income** | | | | |
| Bank interest | 2(b) | 284,395 | – | – |
| Bond interest, net of withholding taxes | 2(b) | 1,140,830,125 | – | – |
| Swap interest | 2(c) | 41,677,663 | – | – |
| Equity linked note income | 2(c) | 90,467,743 | – | – |
| Interest from money market deposits | 2(b) | 4,111,594 | – | – |
| Collective investment scheme income, net of withholding taxes | 2(b) | 27,660,665 | 1,158 | 19,639 |
| Dividends, net of withholding taxes | 2(b) | 735,237,295 | 1,173,711 | 5,080,087 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | 1,367,624 | – | – |
| Securities lending income | 2(b) | 20,583,440 | 25,578 | 20,279 |
| Management fee rebate | 5 | 2,637,654 | – | – |
| **Total income** | **2(b)** | **2,064,858,198** | **1,200,447** | **5,120,005** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 4,992,408 | 286 | 721 |
| Contracts for difference interest | 2(c) | 308,943 | 116 | 12,092 |
| Swap interest | 2(c) | 46,704,890 | – | – |
| Negative yield on financial assets | | 302,138 | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | 699,424 | – | – |
| Annual service charge | 7 | 162,852,112 | 261,436 | 1,261,361 |
| Loan commitment fees | 17 | 639,714 | 639 | 4,633 |
| Custodian and depositary fees | 2(h), 8 | 18,377,672 | 35,877 | 209,970 |
| Distribution fees | 6 | 72,118,215 | 49,364 | 420,845 |
| Tax | 9 | 39,051,518 | 38,589 | 234,924 |
| Management fees | 5 | 1,048,504,182 | 1,176,253 | 6,054,042 |
| Less Management fee waiver | 5 | (2,497,303) | – | – |
| **Total expenses** | | **1,392,053,913** | **1,562,560** | **8,198,588** |
| **Net income/(deficit)** | | **672,804,285** | **(362,113)** | **(3,078,583)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 1,695,512,244 | 6,140,630 | 54,402,197 |
| To Be Announced securities contracts | 2(c) | (25,655,584) | – | – |
| Contracts for difference | 2(c) | 3,147,572 | (13,895) | (180,899) |
| Exchange traded futures contracts | 2(c) | 171,155,446 | 11,916 | (250,509) |
| Options/Swaptions contracts | 2(c) | 93,669,282 | – | – |
| Swaps transactions | 2(c) | (97,046,403) | – | – |
| Forward foreign exchange contracts | 2(c) | (593,788,961) | (200,527) | (2,209,491) |
| Foreign currencies on other transactions | 2(i) | (13,595,443) | (225,318) | (229,674) |
| **Net realised appreciation/(depreciation) for the period** | | **1,233,398,153** | **5,712,806** | **51,531,624** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (20,411,059,824) | (16,061,848) | (152,564,977) |
| To Be Announced securities contracts | 2(c) | (8,584,665) | – | – |
| Contracts for difference | 2(c) | (9,425,036) | 11,916 | (250,509) |
| Exchange traded futures contracts | 2(c) | 96,633,815 | – | – |
| Options/Swaptions contracts | 2(c) | (90,537,645) | – | – |
| Swaps transactions | 2(c) | 70,315,716 | – | – |
| Forward foreign exchange contracts | 2(c) | (320,102,856) | (955,087) | (2,504,770) |
| Foreign currencies on other transactions | 2(i) | (8,312,952) | (12,155) | (78,033) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(20,681,073,447)** | **(17,017,174)** | **(155,398,289)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(18,774,871,009)** | **(11,666,481)** | **(106,945,248)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 53,389,129,266 | 13,749,189 | 83,774,240 |
| Net payments as a result of repurchase of shares | | (47,240,890,853) | (26,842,178) | (157,201,383) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **6,148,238,413** | **(13,092,989)** | **(73,427,143)** |
| Dividends declared | 16 | (728,138,774) | (1,213,021) | – |
| Foreign exchange adjustment | 2(e) | (2,201,522,947)* | – | – |
| **Net assets at the end of the period** | | **194,015,883,691** | **147,536,713** | **995,848,849** |

* The combined figures have been calculated using the average exchange rates throughout the period. The resulting Foreign exchange adjustment of USD (2,201,522,947) represents the movement in exchange rates between 31 August 2021 and 28 February 2022. This is a notional amount, which has no impact on the Net Assets of the individual Funds.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | Asian Growth Leaders Fund USD | Asian High Yield Bond Fund USD | Asian Multi-Asset Income Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 1,435,246,176 | 1,758,081,147 | 90,901,838 |
| **Income** | | | | |
| Bank interest | 2(b) | – | 595 | – |
| Bond interest, net of withholding taxes | 2(b) | – | 107,579,123 | 893,655 |
| Swap interest | 2(c) | – | 145,396 | – |
| Equity linked note income | 2(c) | – | – | 191,166 |
| Interest from money market deposits | 2(b) | – | – | – |
| Collective investment scheme income, net of withholding taxes | 2(b) | 27,796 | 93,118 | – |
| Dividends, net of withholding taxes | 2(b) | 4,142,556 | – | 349,073 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | 513 | – | – |
| Securities lending income | 2(b) | 27,328 | 963,915 | 5,667 |
| Management fee rebate | 5 | – | – | – |
| **Total income** | **2(b)** | **4,198,193** | **108,782,147** | **1,439,561** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 18,517 | – | 165 |
| Contracts for difference interest | 2(c) | 479 | – | 11 |
| Swap interest | 2(c) | – | 1,398,549 | – |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | 1,399,436 | 1,516,262 | (74,835) |
| Loan commitment fees | 17 | 5,057 | 4,136 | 313 |
| Custodian and depositary fees | 2(h), 8 | 216,327 | 161,679 | 85,228 |
| Distribution fees | 6 | 96,753 | 76,069 | – |
| Tax | 9 | 263,510 | 549,797 | 3,897 |
| Management fees | 5 | 6,625,705 | 10,507,691 | 27,331 |
| Less Management fee waiver | 5 | – | (1,313,284) | – |
| **Total expenses** | | **8,625,784** | **12,900,899** | **42,110** |
| **Net income/(deficit)** | | **(4,427,591)** | **95,881,248** | **1,397,451** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (3,196,662) | (332,823,669) | (1,014,517) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | (56,951) | – | (1,040) |
| Exchange traded futures contracts | 2(c) | 122,107 | 1,129,300 | 306,682 |
| Options/Swaptions contracts | 2(c) | – | (243,000) | – |
| Swaps transactions | 2(c) | – | (3,351,910) | (56,072) |
| Forward foreign exchange contracts | 2(c) | (3,415,500) | (7,471,325) | 61,004 |
| Foreign currencies on other transactions | 2(i) | (221,773) | 139,592 | 11,766 |
| **Net realised appreciation/(depreciation) for the period** | | **(6,768,779)** | **(342,621,012)** | **(692,177)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (120,871,286) | (505,214,229) | (9,298,484) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | 122,108 | – | 892 |
| Exchange traded futures contracts | 2(c) | – | (496,083) | 62,044 |
| Options/Swaptions contracts | 2(c) | – | – | – |
| Swaps transactions | 2(c) | – | 4,410,740 | (5,979) |
| Forward foreign exchange contracts | 2(c) | (1,024,453) | (13,829,749) | (108,302) |
| Foreign currencies on other transactions | 2(i) | 2,322 | (32,905) | (735) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(121,771,309)** | **(515,162,226)** | **(9,350,564)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(132,967,679)** | **(761,901,990)** | **(8,645,290)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 92,297,541 | 2,725,266,358 | 552,897 |
| Net payments as a result of repurchase of shares | | (236,775,544) | (512,395,288) | (2,027,227) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(144,478,003)** | **2,212,871,070** | **(1,474,330)** |
| Dividends declared | 16 | (90,904) | (50,548,034) | (362) |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **1,157,709,590** | **3,158,502,193** | **80,781,856** |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| Asian Tiger Bond Fund | China Bond Fund | China Flexible Equity Fund | China Fund | China Impact Fund[1] | Circular Economy Fund | Climate Action Equity Fund[2] | Climate Action Multi-Asset Fund[2] | Continental European Flexible Fund |
|---|---|---|---|---|---|---|---|---|
| USD | CNH | USD | USD | USD | USD | USD | EUR | EUR |
| 5,509,491,295 | 60,649,931,844 | 31,646,134 | 1,615,607,258 | 18,565,831 | 2,309,316,574 | – | – | 8,815,637,037 |
| – | 1,779,280 | – | – | – | – | – | – | – |
| 103,854,675 | 1,219,964,983 | – | – | – | – | – | 6,432 | – |
| 374,802 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | 23,042,105 | – | – | – | – | – | – | – |
| 72,533 | 659,711 | 509 | 61,621 | 604 | 28,159 | 10 | 58,037 | – |
| – | – | 24,058 | 2,596,917 | 1,150 | 5,181,421 | 8,038 | 83,030 | 16,480,072 |
| – | – | – | – | – | – | – | – | – |
| 913,756 | 3,770,837 | 600 | 123,138 | – | 83,239 | – | – | 501,547 |
| – | – | – | – | – | – | – | 3,749 | – |
| **105,215,766** | **1,249,216,916** | **25,167** | **2,781,676** | **1,754** | **5,292,819** | **8,048** | **151,248** | **16,981,619** |
| 5,111 | – | 1,782 | 273,525 | 857 | 2,124 | – | 6 | 181,894 |
| – | – | – | – | – | – | – | – | – |
| 2,399,990 | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 3,159,834 | 31,585,170 | 16,920 | 1,748,718 | 736 | 871,913 | (3,326) | 3,245 | 7,951,098 |
| 17,587 | 166,519 | 119 | 4,968 | 80 | 6,258 | – | – | 25,733 |
| 302,957 | 8,348,302 | 15,645 | 157,953 | 18,519 | 135,778 | 3,857 | 7,912 | 646,249 |
| 243,054 | 23,914,559 | 26,720 | 224,465 | 4,229 | 718,085 | 5 | 18 | 1,553,341 |
| 1,014,049 | 10,544,112 | 3,521 | 329,385 | 1,708 | 231,898 | 203 | 2,015 | 1,652,797 |
| 21,295,124 | 167,262,252 | 83,991 | 9,636,214 | 22,186 | 9,438,823 | 91 | 79 | 43,325,430 |
| – | – | – | – | – | – | – | – | – |
| **28,437,706** | **241,820,914** | **148,698** | **12,375,228** | **48,315** | **11,404,879** | **830** | **13,275** | **55,336,542** |
| **76,778,060** | **1,007,396,002** | **(123,531)** | **(9,593,552)** | **(46,561)** | **(6,112,060)** | **7,218** | **137,973** | **(38,354,923)** |
| (288,484,754) | (1,667,911,207) | (704,814) | (67,829,000) | 1,980,388 | 48,296,696 | (3,519) | (659) | 436,497 |
| – | – | – | – | – | – | – | – | – |
| – | – | (101,879) | (16,351,261) | – | – | – | – | – |
| (11,435,137) | 250,134,140 | (59,866) | 3,831,199 | – | – | – | 12,029 | (19,993,084) |
| – | – | – | – | – | – | – | (8,961) | – |
| (10,742,735) | – | – | – | – | – | – | – | – |
| (18,646,440) | (197,657,634) | (241,941) | (5,808,862) | (41,559) | (36,664,894) | – | (165,411) | 40,191,776 |
| (703,113) | (24,292,233) | (3,405) | (221,447) | (6,876) | 264,135 | 2,675 | (11,880) | 208,567 |
| **(330,012,179)** | **(1,639,726,934)** | **(1,111,905)** | **(86,379,371)** | **1,931,953** | **11,895,937** | **(844)** | **(174,882)** | **20,843,756** |
| (427,078,289) | (3,583,417,681) | (5,474,578) | (189,274,524) | (2,582,225) | (419,796,467) | (558,326) | (2,560,916) | (1,411,737,872) |
| – | – | – | – | – | – | – | – | – |
| – | – | (59,867) | 3,831,199 | – | – | – | – | – |
| 451,713 | 5,955,424 | – | – | – | – | – | (137,084) | 2,358,650 |
| – | – | – | – | – | – | – | (2,515) | – |
| 7,106,821 | – | – | – | – | – | – | – | – |
| (14,450,698) | (101,350,625) | (110,196) | (1,030,208) | (56,535) | 1,923,220 | – | 126,412 | 25,727,098 |
| (160,858) | 2,523,292 | 3 | 3,148 | (63) | (59,973) | (6) | 5,296 | 111,940 |
| **(434,131,311)** | **(3,676,289,590)** | **(5,644,638)** | **(186,470,385)** | **(2,638,823)** | **(417,933,220)** | **(558,332)** | **(2,568,807)** | **(1,383,540,184)** |
| **(687,365,430)** | **(4,308,620,522)** | **(6,880,074)** | **(282,443,308)** | **(753,431)** | **(412,149,343)** | **(551,958)** | **(2,605,716)** | **(1,401,051,351)** |
| 1,252,049,482 | 7,320,401,026 | 2,843,042 | 362,759,258 | 2,781,929 | 594,978,022 | 5,000,014 | 50,000,000 | 1,979,614,946 |
| (1,296,906,232) | (13,305,003,014) | (1,587,980) | (312,818,408) | (599,402) | (193,532,186) | – | – | (1,961,436,638) |
| **(44,856,750)** | **(5,984,601,988)** | **1,255,062** | **49,940,850** | **2,182,527** | **401,445,836** | **5,000,014** | **50,000,000** | **18,178,308** |
| (72,627,315) | (657,482,335) | – | – | – | – | – | (16) | – |
| – | – | – | – | – | – | – | – | – |
| **4,704,641,800** | **49,699,226,999** | **26,021,122** | **1,383,104,800** | **19,994,927** | **2,298,613,067** | **4,448,056** | **47,394,268** | **7,432,763,994** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | Developed Markets Sustainable Equity Fund USD | Dynamic High Income Fund USD | Emerging Europe Fund EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 5,466,824 | 3,578,551,682 | 758,920,271 |
| **Income** | | | | |
| Bank interest | 2(b) | – | – | – |
| Bond interest, net of withholding taxes | 2(b) | – | 37,757,434 | – |
| Swap interest | 2(c) | – | – | – |
| Equity linked note income | 2(c) | – | 42,206,319 | – |
| Interest from money market deposits | 2(b) | – | – | – |
| Collective investment scheme income, net of withholding taxes | 2(b) | 104 | 4,901,363 | – |
| Dividends, net of withholding taxes | 2(b) | 12,705 | 7,574,352 | 11,883,160 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | 6,728 | – |
| Securities lending income | 2(b) | 34 | 308,441 | 12,456 |
| Management fee rebate | 5 | – | 572,222 | – |
| **Total income** | **2(b)** | **12,843** | **93,326,859** | **11,895,616** |
| **Expenses** | | | | |
| Bank interest | 2(b) | – | 61,492 | 12,554 |
| Contracts for difference interest | 2(c) | – | 15,926 | – |
| Swap interest | 2(c) | – | – | – |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | (5,244) | 3,566,738 | 619,515 |
| Loan commitment fees | 17 | – | 11,266 | 2,509 |
| Custodian and depositary fees | 2(h), 8 | 6,439 | 322,675 | 306,578 |
| Distribution fees | 6 | 12 | 51,292 | 108,127 |
| Tax | 9 | 266 | 899,297 | 148,305 |
| Management fees | 5 | 180 | 26,676,056 | 5,753,757 |
| Less Management fee waiver | 5 | – | – | – |
| **Total expenses** | | **1,653** | **31,604,742** | **6,951,345** |
| **Net income/(deficit)** | | **11,190** | **61,722,117** | **4,944,271** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (6,898) | (29,047,153) | 42,849,597 |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | (527,623) | – |
| Exchange traded futures contracts | 2(c) | – | 16,400,092 | 981,924 |
| Options/Swaptions contracts | 2(c) | – | (894,555) | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | – | (18,739,764) | (5,709,395) |
| Foreign currencies on other transactions | 2(i) | 154 | (1,543,393) | (127,446) |
| **Net realised appreciation/(depreciation) for the period** | | **(6,744)** | **(34,352,396)** | **37,994,680** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (449,612) | (258,740,570) | (447,834,603) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | (1,888,561) | – |
| Exchange traded futures contracts | 2(c) | – | (27,895,966) | (43,682) |
| Options/Swaptions contracts | 2(c) | – | 61,422 | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | – | (12,472,138) | 5,432 |
| Foreign currencies on other transactions | 2(i) | 23 | (37,432) | (20,267) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(449,589)** | **(300,973,245)** | **(447,893,120)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(445,143)** | **(273,603,524)** | **(404,954,169)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | – | 852,945,784 | 165,055,447 |
| Net payments as a result of repurchase of shares | | – | (463,599,691) | (249,231,446) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **–** | **389,346,093** | **(84,175,999)** |
| Dividends declared | 16 | – | (101,627,998) | – |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **5,021,681** | **3,592,666,253** | **269,790,103** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| Emerging Markets Bond Fund USD | Emerging Markets Corporate Bond Fund USD | Emerging Markets Equity Income Fund USD | Emerging Markets Fund USD | Emerging Markets Impact Bond Fund USD | Emerging Markets Local Currency Bond Fund USD | Emerging Markets Sustainable Equity Fund USD | ESG Asian Bond Fund USD | ESG Emerging Markets Blended Bond Fund USD |
|---|---|---|---|---|---|---|---|---|
| 1,564,148,104 | 1,148,076,472 | 507,438,453 | 3,077,007,312 | 28,477,453 | 2,355,309,356 | 4,894,212 | 21,022,396 | 73,427,244 |
| – | – | – | – | – | – | – | – | 2,231 |
| 35,095,395 | 21,954,400 | – | – | 805,900 | 64,763,702 | – | 861,277 | 1,643,157 |
| 41,312 | – | – | – | – | 620,957 | – | 4,042 | 426,707 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | 14,547 | 85,777 | – | – | – | – | – |
| – | – | 4,573,262 | 20,193,393 | – | – | 169,840 | – | – |
| – | – | 337,545 | 646,480 | – | – | – | – | – |
| 92,745 | 208,824 | 28,933 | 170,640 | 1,928 | 14,774 | 3,205 | 1,130 | 6,826 |
| – | – | – | – | – | – | – | – | – |
| **35,229,452** | **22,163,224** | **4,954,287** | **21,096,290** | **807,828** | **65,399,433** | **173,045** | **866,449** | **2,078,921** |
| 13,555 | 446 | 25,927 | 117,712 | 52 | 54,829 | 340 | – | – |
| – | – | 49,805 | 53,053 | – | – | – | – | – |
| 674,711 | 3,998 | – | – | – | 686,420 | – | – | 700,014 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 705,903 | 262,147 | 318,723 | 1,805,806 | 8,050 | 781,205 | (2,908) | 6,850 | (5,717) |
| 5,318 | 3,345 | 1,700 | 9,049 | – | 7,850 | – | 126 | 237 |
| 129,952 | 56,380 | 108,660 | 510,953 | 11,155 | 803,432 | 13,808 | 11,020 | 44,820 |
| 355,374 | 73,031 | 35,152 | 465,016 | 12 | 124,059 | 15 | 239 | 50,826 |
| 207,958 | 95,817 | 60,774 | 379,877 | 3,114 | 245,723 | 1,274 | 2,927 | 9,458 |
| 5,964,821 | 2,790,145 | 1,176,170 | 12,336,948 | 64,474 | 5,742,800 | 180 | 71,165 | 173,553 |
| – | – | – | – | – | – | – | – | – |
| **8,057,592** | **3,285,309** | **1,776,911** | **15,678,414** | **86,857** | **8,446,318** | **12,709** | **92,327** | **973,191** |
| **27,171,860** | **18,877,915** | **3,177,376** | **5,417,876** | **720,971** | **56,953,115** | **160,336** | **774,122** | **1,105,730** |
| (4,920,458) | (12,329,121) | 19,664,944 | (64,790,278) | (152,093) | (46,774,662) | (1,328,117) | (1,441,136) | (2,318,701) |
| – | – | – | – | – | – | – | – | – |
| – | – | (2,549,369) | 11,661,286 | – | – | – | – | – |
| 1,970,964 | (95,585) | (6,425,273) | (6,518,375) | – | 4,204,731 | 86,044 | 33,622 | 652,987 |
| – | – | – | – | – | (2,964,563) | – | – | (77,970) |
| (2,116,022) | (132,341) | – | – | – | 2,615,251 | – | 22,907 | (727,549) |
| (9,718,326) | (17,207,627) | (836,030) | (145,875) | (630,942) | (15,856,108) | – | 7,933 | (1,261,422) |
| (325,927) | (87,885) | 5,911 | (96,924) | (98,477) | 2,600,130 | (3,315) | (1,817) | (22,167) |
| **(15,109,769)** | **(29,852,559)** | **9,860,183** | **(59,890,166)** | **(881,512)** | **(56,175,221)** | **(1,245,388)** | **(1,378,491)** | **(3,754,822)** |
| (215,970,997) | (89,362,399) | (66,298,905) | (471,745,201) | (4,963,169) | (200,334,686) | (2,418,082) | (3,714,951) | (6,963,768) |
| – | – | – | – | – | – | – | – | – |
| – | – | (6,136,342) | (5,345,672) | – | – | – | – | – |
| 4,813,486 | – | (12,607) | (2,615,449) | – | 617,583 | (34,924) | (6,958) | (119,233) |
| – | – | – | – | – | (1,120,996) | – | – | – |
| 2,408,292 | – | – | – | – | 2,056,321 | – | (22,907) | 223,701 |
| 2,306,837 | (4,897,412) | (278,261) | (102,538) | (788,106) | (31,775,020) | – | (1,787) | (818,129) |
| (87,418) | (6,535) | (31,494) | (61,043) | (1,861) | (1,540,705) | 106 | (41) | (5,157) |
| **(206,529,800)** | **(94,266,346)** | **(72,757,609)** | **(479,869,903)** | **(5,753,136)** | **(232,097,503)** | **(2,452,900)** | **(3,746,644)** | **(7,682,586)** |
| **(194,467,709)** | **(105,240,990)** | **(59,720,050)** | **(534,342,193)** | **(5,913,677)** | **(231,319,609)** | **(3,537,952)** | **(4,351,013)** | **(10,331,678)** |
| 136,962,673 | 116,089,805 | 28,145,722 | 1,090,799,506 | 50,404,374 | 314,049,265 | 28,687,830 | 30,224,895 | 3,110,956 |
| (341,848,675) | (254,815,240) | (76,318,239) | (738,999,187) | – | (425,895,986) | (3,586,147) | (12,576) | (13,435,607) |
| **(204,886,002)** | **(138,725,435)** | **(48,172,517)** | **351,800,319** | **50,404,374** | **(111,846,721)** | **25,101,683** | **30,212,319** | **(10,324,651)** |
| (5,505,302) | (1,075,000) | (850,714) | (490,719) | – | (7,301,825) | – | (130) | (3,334) |
| – | – | – | – | – | – | – | – | – |
| **1,159,289,091** | **903,035,047** | **398,695,172** | **2,893,974,719** | **72,968,150** | **2,004,841,201** | **26,457,943** | **46,883,572** | **52,767,581** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | ESG Emerging Markets Bond Fund USD | ESG Emerging Markets Corporate Bond Fund USD | ESG Emerging Markets Local Currency Bond Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 551,521,515 | 102,229,816 | 424,563,728 |
| **Income** | | | | |
| Bank interest | 2(b) | – | 2,651 | – |
| Bond interest, net of withholding taxes | 2(b) | 12,758,452 | 2,288,251 | 12,256,002 |
| Swap interest | 2(c) | 6,922 | 1 | 77,127 |
| Equity linked note income | 2(c) | – | – | – |
| Interest from money market deposits | 2(b) | – | – | – |
| Collective investment scheme income, net of withholding taxes | 2(b) | – | – | – |
| Dividends, net of withholding taxes | 2(b) | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Securities lending income | 2(b) | 48,127 | 33,708 | 7,439 |
| Management fee rebate | 5 | – | – | – |
| **Total income** | **2(b)** | **12,813,501** | **2,324,611** | **12,340,568** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 1,383 | – | 6,601 |
| Contracts for difference interest | 2(c) | – | – | – |
| Swap interest | 2(c) | 156,416 | 446 | 113,653 |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | 102,495 | 33,956 | 74,483 |
| Loan commitment fees | 17 | 1,654 | 327 | 1,355 |
| Custodian and depositary fees | 2(h), 8 | 60,910 | 13,287 | 210,172 |
| Distribution fees | 6 | 29,948 | 17,692 | 3,380 |
| Tax | 9 | 35,638 | 13,547 | 26,098 |
| Management fees | 5 | 1,501,444 | 323,718 | 303,641 |
| Less Management fee waiver | 5 | – | – | – |
| **Total expenses** | | **1,889,888** | **402,973** | **739,383** |
| **Net income/(deficit)** | | **10,923,613** | **1,921,638** | **11,601,185** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (2,864,456) | (1,153,392) | (7,028,420) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | 740,800 | (11,636) | 825,255 |
| Options/Swaptions contracts | 2(c) | – | – | (602,258) |
| Swaps transactions | 2(c) | (497,496) | (14,751) | 898,587 |
| Forward foreign exchange contracts | 2(c) | (11,580,025) | (2,161,235) | 720,623 |
| Foreign currencies on other transactions | 2(i) | (87,308) | (48,237) | 594,648 |
| **Net realised appreciation/(depreciation) for the period** | | **(14,288,485)** | **(3,389,251)** | **(4,591,565)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (84,230,049) | (9,651,310) | (45,257,350) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | 1,702,259 | – | 114,852 |
| Options/Swaptions contracts | 2(c) | – | – | (259,084) |
| Swaps transactions | 2(c) | 585,360 | – | 235,119 |
| Forward foreign exchange contracts | 2(c) | (4,121,630) | (1,209,777) | (6,046,184) |
| Foreign currencies on other transactions | 2(i) | (6,020) | (24) | (173,842) |
| Net change in unrealised appreciation/(depreciation) for the period | | **(86,070,080)** | **(10,861,111)** | **(51,386,489)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(89,434,952)** | **(12,328,724)** | **(44,376,869)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 105,076,159 | 28,363,336 | 131,787,923 |
| Net payments as a result of repurchase of shares | | (127,842,990) | (7,507,096) | (44,136,497) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(22,766,831)** | **20,856,240** | **87,651,426** |
| Dividends declared | 16 | (52,089) | (5,694) | (1,054) |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **439,267,643** | **110,751,638** | **467,837,231** |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| ESG Fixed Income Global Opportunities Fund EUR | ESG Flex Choice Cautious Fund(2) USD | ESG Flex Choice Growth Fund(2) USD | ESG Flex Choice Moderate Fund(2) USD | ESG Global Bond Income Fund(1) USD | ESG Global Conservative Income Fund EUR | ESG Global Multi-Asset Income Fund(2) USD | ESG Multi-Asset Fund EUR | Euro Bond Fund EUR |
|---|---|---|---|---|---|---|---|---|
| 1,063,687,951 | – | – | – | 144,156,163 | 648,012,670 | – | 3,576,244,828 | 4,309,425,814 |
| – | – | – | – | – | – | – | – | – |
| 12,847,941 | – | – | – | 2,347,449 | 7,555,998 | 331,474 | 4,362,043 | 13,892,682 |
| 1,502,632 | – | – | – | 27,282 | – | – | 143,211 | 308,875 |
| – | – | – | – | – | 1,985,353 | 109,191 | – | – |
| – | – | – | – | – | – | – | – | – |
| 23,155 | 5,036 | 933 | 1,878 | – | 135,118 | 18,819 | 6,480,600 | – |
| 150,007 | – | – | – | 3,411 | 533,113 | 67,270 | 11,321,009 | 1,056 |
| 7,275 | – | – | – | – | – | – | – | – |
| 28,540 | – | – | – | 5,416 | 52,513 | – | 153,494 | 132,868 |
| – | 1,449 | 1,546 | 1,507 | – | 7,727 | 139 | 307,303 | – |
| **14,559,550** | **6,485** | **2,479** | **3,385** | **2,383,558** | **10,269,822** | **526,893** | **22,767,660** | **14,335,481** |
| 344,750 | – | – | – | 1,422 | 78,093 | – | 1,619,738 | 102,212 |
| – | – | – | – | – | – | – | – | – |
| 1,984,944 | – | – | – | 44,814 | – | – | 37,244 | 230,544 |
| – | – | – | – | – | – | – | – | – |
| 812 | – | – | – | – | – | – | – | – |
| 149,787 | (1,658) | (1,567) | (1,604) | 43,296 | 625,233 | 2,042 | 4,072,883 | 1,518,910 |
| 3,519 | – | – | – | 507 | 2,125 | – | 9,932 | 15,837 |
| 118,383 | 3,656 | 3,665 | 3,662 | 18,117 | 68,733 | 5,657 | 381,773 | 392,572 |
| 3,150 | – | – | – | 11,360 | 982,407 | 4 | 8,971,386 | 382,147 |
| 53,319 | 207 | 208 | 208 | 13,585 | 161,557 | 3,231 | 1,174,102 | 470,765 |
| 286,120 | 38 | 38 | 38 | 246,825 | 3,084,688 | 56 | 24,489,756 | 9,098,601 |
| – | – | – | – | – | – | – | – | – |
| **2,944,784** | **2,243** | **2,344** | **2,304** | **379,926** | **5,002,836** | **10,990** | **40,756,814** | **12,211,588** |
| **11,614,766** | **4,242** | **135** | **1,081** | **2,003,632** | **5,266,986** | **515,903** | **(17,989,154)** | **2,123,893** |
| 12,439,022 | (70,243) | (36,298) | (46,808) | (1,785,795) | 3,520,689 | (378,085) | 39,453,842 | 4,967,400 |
| 6,885,654 | – | – | – | (74,077) | – | – | 1,612,930 | – |
| 30,267 | – | – | – | – | – | – | – | – |
| 10,983,192 | – | – | – | 761,400 | (21,431,875) | 485,632 | 34,706,481 | 17,771,017 |
| 433,780 | – | – | – | (9,779) | 2,455 | – | 4,248,352 | (459,882) |
| (8,993,620) | – | – | – | (32,016) | – | – | 30,291,834 | (4,696,728) |
| (55,147,349) | (9) | (8) | (8) | 1,532,226 | (813,261) | 1,932,752 | (33,843,523) | 7,846,545 |
| (2,776,149) | 86 | (5) | (53) | (52,530) | 181,735 | (1,322) | 3,522,978 | 1,400,088 |
| **(36,145,203)** | **(70,166)** | **(36,311)** | **(46,869)** | **339,429** | **(18,540,257)** | **2,038,977** | **79,992,894** | **26,828,440** |
| (36,656,065) | (145,189) | (245,740) | (212,232) | (9,981,400) | (26,306,712) | (3,678,845) | (159,444,541) | (214,956,379) |
| 998,778 | – | – | – | (18,022) | – | – | (65,605) | – |
| (1,930) | – | – | – | – | – | – | – | – |
| 822,758 | – | – | – | 104,428 | 7,289,412 | (188,333) | (23,922,914) | (11,662,039) |
| (3,038,414) | – | – | – | (12,935) | (4,751) | – | (293,291) | (140,922) |
| 8,161,739 | – | – | – | 54,996 | – | – | (3,977,006) | (7,622,610) |
| 11,071,619 | (41) | (41) | (41) | (1,155,414) | (721,499) | (1,734,390) | 12,758,901 | 10,260,919 |
| (2,586,732) | – | 1 | (1) | (6,690) | 294,145 | (726) | 875,812 | 54,101 |
| **(21,228,247)** | **(145,230)** | **(245,780)** | **(212,274)** | **(11,015,037)** | **(19,449,405)** | **(5,602,294)** | **(174,068,644)** | **(224,066,930)** |
| **(45,758,684)** | **(211,154)** | **(281,956)** | **(258,062)** | **(8,671,976)** | **(32,722,676)** | **(3,047,414)** | **(112,064,904)** | **(195,114,597)** |
| 45,764,378 | 5,025,030 | 5,025,030 | 5,025,030 | 21,486,112 | 234,178,492 | 202,860,483 | 3,245,479,911 | 578,925,368 |
| (30,210,014) | (25,042) | (25,043) | (25,042) | (24,970,209) | (138,505,223) | – | (842,308,930) | (1,124,546,387) |
| **15,554,364** | **4,999,988** | **4,999,987** | **4,999,988** | **(3,484,097)** | **95,673,269** | **202,860,483** | **2,403,170,981** | **(545,621,019)** |
| (2,962,891) | (41) | (51) | (48) | (727,506) | (7,247,048) | (87) | (590,121) | (1,023) |
| – | – | – | – | – | – | – | – | – |
| **1,030,520,740** | **4,788,793** | **4,717,980** | **4,741,878** | **131,272,584** | **703,716,215** | **199,812,982** | **5,866,760,784** | **3,568,689,175** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | Euro Corporate Bond Fund EUR | Euro Reserve Fund EUR | Euro Short Duration Bond Fund EUR |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 3,289,055,637 | 97,877,530 | 8,327,818,672 |
| **Income** | | | | |
| Bank interest | 2(b) | – | – | – |
| Bond interest, net of withholding taxes | 2(b) | 15,725,322 | – | 15,650,204 |
| Swap interest | 2(c) | 1,525,068 | – | 623,885 |
| Equity linked note income | 2(c) | – | – | – |
| Interest from money market deposits | 2(b) | – | – | – |
| Collective investment scheme income, net of withholding taxes | 2(b) | 34,295 | – | 159,610 |
| Dividends, net of withholding taxes | 2(b) | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Securities lending income | 2(b) | 188,719 | – | 232,293 |
| Management fee rebate | 5 | 14,850 | – | 68,803 |
| **Total income** | **2(b)** | **17,488,254** | **–** | **16,734,795** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 75,968 | 1,471 | 444,602 |
| Contracts for difference interest | 2(c) | – | – | – |
| Swap interest | 2(c) | 2,305,676 | – | 376,834 |
| Negative yield on financial assets | | – | 263,710 | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | 1,029,238 | 35,982 | 1,832,168 |
| Loan commitment fees | 17 | 11,400 | – | 30,335 |
| Custodian and depositary fees | 2(h), 8 | 201,117 | 16,766 | 673,663 |
| Distribution fees | 6 | 331,527 | 28,665 | 701,816 |
| Tax | 9 | 326,285 | 4,871 | 911,971 |
| Management fees | 5 | 5,622,597 | 208,096 | 16,534,727 |
| Less Management fee waiver | 5 | – | (208,096) | – |
| **Total expenses** | | **9,903,808** | **351,465** | **21,506,116** |
| **Net income/(deficit)** | | **7,584,446** | **(351,465)** | **(4,771,321)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 11,336,593 | 292 | (29,263,247) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | 5,858,955 | – | 47,980,383 |
| Options/Swaptions contracts | 2(c) | (366,997) | – | (921,196) |
| Swaps transactions | 2(c) | (500,857) | – | (220,935) |
| Forward foreign exchange contracts | 2(c) | (4,114,648) | – | (30,314,803) |
| Foreign currencies on other transactions | 2(i) | (544,022) | – | 4,918,367 |
| **Net realised appreciation/(depreciation) for the period** | | **11,669,024** | **292** | **(7,821,431)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (192,979,159) | (13,204) | (132,755,138) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | 5,029,202 | – | 18,045,500 |
| Options/Swaptions contracts | 2(c) | (95,006) | – | (262,001) |
| Swaps transactions | 2(c) | (3,390,542) | – | (19,891,433) |
| Forward foreign exchange contracts | 2(c) | 880,113 | – | 4,340,763 |
| Foreign currencies on other transactions | 2(i) | 124,898 | – | 788,912 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(190,430,494)** | **(13,204)** | **(129,733,397)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(171,177,024)** | **(364,377)** | **(142,326,149)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 285,597,446 | 46,547,640 | 1,380,130,667 |
| Net payments as a result of repurchase of shares | | (744,292,365) | (44,145,321) | (2,687,171,283) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(458,694,919)** | **2,402,319** | **(1,307,040,616)** |
| Dividends declared | 16 | (1,642,872) | – | – |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **2,657,540,822** | **99,915,472** | **6,878,451,907** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| 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 Sustainable Equity Fund EUR | European Value Fund EUR | FinTech Fund USD |
|---|---|---|---|---|---|---|---|---|
| 1,888,937,995 | 2,149,181,806 | 452,090,412 | 1,866,977,485 | 363,644,142 | 1,667,223,264 | 5,724,517 | 959,233,726 | 857,029,862 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | 8,652,610 | – | – | – | – |
| – | – | – | – | 168,175 | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | 4,926 |
| 9,290,390 | 13,867,165 | 901,985 | 4,484,522 | 61,594 | 4,186,542 | 14,004 | 8,826,388 | 1,931,863 |
| – | – | – | – | – | – | – | – | – |
| 26,854 | 50,326 | 15,555 | 51,737 | 169,494 | 77,067 | 88 | 22,491 | 28,301 |
| – | – | – | – | 658 | – | – | – | – |
| **9,317,244** | **13,917,491** | **917,540** | **4,536,259** | **9,052,531** | **4,263,609** | **14,092** | **8,848,879** | **1,965,090** |
| 16,499 | 24,559 | 5,978 | 25,389 | 50,069 | 47,108 | – | 8,932 | 1,676 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 1,814,742 | 2,319,718 | 561,260 | 1,645,055 | 308,044 | 1,564,294 | (5,201) | 814,502 | 806,641 |
| 6,050 | 6,808 | 1,411 | 5,593 | 980 | 5,018 | – | 1,947 | 2,097 |
| 146,975 | 164,774 | 49,531 | 134,642 | 36,596 | 132,552 | 6,558 | 74,386 | 58,064 |
| 347,505 | 609,273 | 526,953 | 444,893 | 142,947 | 348,447 | 10 | 343,395 | 493,669 |
| 368,377 | 454,783 | 109,537 | 317,710 | 110,603 | 308,251 | 294 | 160,769 | 154,965 |
| 11,142,076 | 13,189,602 | 2,925,814 | 8,904,426 | 1,145,985 | 9,654,178 | 493 | 4,547,307 | 4,162,702 |
| – | – | – | – | – | – | – | – | – |
| **13,842,224** | **16,769,517** | **4,180,484** | **11,477,708** | **1,795,224** | **12,059,848** | **2,154** | **5,951,238** | **5,679,814** |
| **(4,524,980)** | **(2,852,026)** | **(3,262,944)** | **(6,941,449)** | **7,257,307** | **(7,796,239)** | **11,938** | **2,897,641** | **(3,714,724)** |
| 53,182,709 | 58,200,948 | 9,009,190 | 37,005,888 | 665,154 | 27,108,166 | (52,031) | 69,215,235 | (47,899,772) |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | (1,019,483) | (2,066,471) | 407,498 | (935,354) | – | – | – |
| – | – | – | – | 201,308 | – | – | – | – |
| – | – | – | – | 653,716 | – | – | – | – |
| 2,234,453 | 18,999,490 | 289,387 | 7,390,986 | (1,187,479) | 6,296,190 | – | 2,055,217 | (4,776,440) |
| 107,677 | 97,224 | 3,310 | 16,637 | 340,671 | 274,656 | (322) | (43,029) | (45,431) |
| **55,524,839** | **77,297,662** | **8,282,404** | **42,347,040** | **1,080,868** | **32,743,658** | **(52,353)** | **71,227,423** | **(52,721,643)** |
| (265,095,234) | (165,924,631) | (68,508,845) | (267,110,817) | (27,176,502) | (264,289,839) | (605,795) | (85,226,184) | (208,186,386) |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | (6,588) | (303,949) | 113,687 | (610,774) | – | – | – |
| – | – | – | – | (50,856) | – | – | – | – |
| – | – | – | – | (519,995) | – | – | – | – |
| 1,832,911 | 10,803,550 | 128,813 | 3,549,728 | (1,499,288) | 3,562,414 | – | 1,286,645 | (1,730,125) |
| 3,098 | 72,369 | 11,511 | 184,362 | 8,388 | 2,131 | 1 | 30,507 | (1,003) |
| **(263,259,225)** | **(155,048,712)** | **(68,375,109)** | **(263,680,676)** | **(29,124,566)** | **(261,336,068)** | **(605,794)** | **(83,909,032)** | **(209,917,514)** |
| **(212,259,366)** | **(80,603,076)** | **(63,355,649)** | **(228,275,085)** | **(20,786,391)** | **(236,388,649)** | **(646,209)** | **(9,783,968)** | **(266,353,881)** |
| 440,885,056 | 343,127,222 | 64,623,451 | 362,010,041 | 238,704,982 | 313,663,147 | 58,148 | 247,262,653 | 250,935,063 |
| (363,459,146) | (304,968,463) | (46,067,535) | (427,288,874) | (114,031,610) | (311,991,631) | – | (331,878,999) | (234,214,988) |
| **77,425,910** | **38,158,759** | **18,555,916** | **(65,278,833)** | **124,673,372** | **1,671,516** | **58,148** | **(84,616,346)** | **16,720,075** |
| – | (16,583,717) | – | – | (236,414) | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| **1,754,104,539** | **2,090,153,772** | **407,290,679** | **1,573,423,567** | **467,294,709** | **1,432,506,131** | **5,136,456** | **864,833,412** | **607,396,056** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | Fixed Income Global Opportunities Fund USD | Future Consumer Fund USD | Future Of Transport Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 10,990,274,596 | 20,285,571 | 1,753,241,623 |
| **Income** | | | | |
| Bank interest | 2(b) | – | – | – |
| Bond interest, net of withholding taxes | 2(b) | 124,412,806 | – | – |
| Swap interest | 2(c) | 19,819,817 | – | – |
| Equity linked note income | 2(c) | – | – | – |
| Interest from money market deposits | 2(b) | – | – | – |
| Collective investment scheme income, net of withholding taxes | 2(b) | 224,846 | 102 | 17,208 |
| Dividends, net of withholding taxes | 2(b) | 1,996,515 | 7,107 | 6,964,962 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | 87,094 | – | – |
| Securities lending income | 2(b) | 726,140 | 259 | 152,130 |
| Management fee rebate | 5 | – | – | – |
| **Total income** | **2(b)** | **147,267,218** | **7,468** | **7,134,300** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 158,013 | 2 | 6,839 |
| Contracts for difference interest | 2(c) | 684 | – | – |
| Swap interest | 2(c) | 25,823,171 | – | – |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | 14,386 | – | – |
| Annual service charge | 7 | 3,436,042 | (1,922) | 2,080,495 |
| Loan commitment fees | 17 | 35,219 | – | 4,490 |
| Custodian and depositary fees | 2(h), 8 | 962,425 | 6,944 | 156,272 |
| Distribution fees | 6 | 1,646,973 | 169 | 2,349,649 |
| Tax | 9 | 1,117,587 | 926 | 445,907 |
| Management fees | 5 | 19,157,318 | 1,433 | 12,690,913 |
| Less Management fee waiver | 5 | – | – | – |
| **Total expenses** | | **52,351,818** | **7,552** | **17,734,565** |
| **Net income/(deficit)** | | **94,915,400** | **(84)** | **(10,600,265)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 78,631,534 | (1,402,363) | 30,761,529 |
| To Be Announced securities contracts | 2(c) | (22,647,566) | – | – |
| Contracts for difference | 2(c) | 295,370 | – | – |
| Exchange traded futures contracts | 2(c) | 75,271,636 | – | – |
| Options/Swaptions contracts | 2(c) | 10,798,469 | – | – |
| Swaps transactions | 2(c) | (96,531,569) | – | – |
| Forward foreign exchange contracts | 2(c) | (6,304,325) | – | (21,160,710) |
| Foreign currencies on other transactions | 2(i) | (3,345,254) | 2,349 | (645,776) |
| **Net realised appreciation/(depreciation) for the period** | | **36,168,295** | **(1,400,014)** | **8,955,043** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (623,114,492) | (4,111,967) | (343,330,913) |
| To Be Announced securities contracts | 2(c) | (6,678,976) | – | – |
| Contracts for difference | 2(c) | (49,002) | – | – |
| Exchange traded futures contracts | 2(c) | (1,975,981) | – | – |
| Options/Swaptions contracts | 2(c) | (30,485,402) | – | – |
| Swaps transactions | 2(c) | 84,417,813 | – | – |
| Forward foreign exchange contracts | 2(c) | (52,782,903) | – | (8,977,491) |
| Foreign currencies on other transactions | 2(i) | (5,645,913) | (1) | (16,074) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(636,314,856)** | **(4,111,968)** | **(352,324,478)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(505,231,161)** | **(5,512,066)** | **(353,969,700)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 1,090,813,256 | 317,064 | 945,887,081 |
| Net payments as a result of repurchase of shares | | (982,096,314) | (13,009) | (403,834,460) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **108,716,942** | **304,055** | **542,052,621** |
| Dividends declared | 16 | (17,359,371) | – | – |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **10,576,401,006** | **15,077,560** | **1,941,324,544** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| Global Allocation Fund USD | 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 |
|---|---|---|---|---|---|---|---|---|
| 18,768,461,196 | 1,425,677,563 | 512,958,953 | 1,055,991,438 | 779,645,367 | 2,572,901,253 | 373,611,254 | 1,092,916,141 | 7,295,326,620 |
| – | – | – | – | – | – | – | – | – |
| 46,670,666 | 13,962,007 | 35 | – | 4,799,491 | 59,471,643 | 1,411,439 | – | 76,856,258 |
| 10,951,369 | 951,888 | – | – | 190,507 | 1,121,679 | 74,067 | – | 71,409 |
| – | – | – | – | – | – | – | – | 45,686,407 |
| – | – | – | – | – | – | – | – | – |
| 1,150,568 | – | – | 2,943 | – | 1,250,064 | 3,902 | 8,648 | 9,247,708 |
| 73,706,305 | – | 3,319,176 | 6,877,177 | 184 | 327,874 | – | 2,030,769 | 16,071,024 |
| 14,427 | – | – | – | – | – | – | – | 249,772 |
| 1,297,810 | 93,282 | 43,419 | 24,138 | 34,784 | 380,267 | 8,117 | 12,399 | 551,992 |
| 61,703 | – | – | – | 8,624 | 125,181 | 935 | – | 914,763 |
| **133,852,848** | **15,007,177** | **3,362,630** | **6,904,258** | **5,033,590** | **62,676,708** | **1,498,460** | **2,051,816** | **149,649,333** |
| 64,775 | 123,344 | 2,749 | 1,652 | 14,887 | 9,873 | 9,244 | 1,443 | 67,851 |
| 130,935 | – | 429 | – | – | – | – | – | 42,754 |
| 5,071,939 | 1,804,093 | – | – | 272,065 | – | 83,812 | – | 24,560 |
| – | – | – | – | – | – | – | – | – |
| 665,791 | – | 18,317 | – | – | – | – | – | – |
| 15,652,905 | 534,449 | 643,692 | 1,236,123 | 371,305 | 1,318,170 | 318,639 | 1,501,771 | 6,368,989 |
| 57,635 | 5,382 | 1,640 | 3,438 | 2,576 | 7,822 | 1,023 | 3,121 | 23,319 |
| 1,143,380 | 88,985 | 78,381 | 63,739 | 111,678 | 159,633 | 56,734 | 73,933 | 620,905 |
| 7,927,304 | 48,279 | 394,773 | 515,121 | 154,138 | 676,664 | 538,967 | 411,298 | 2,364,331 |
| 3,837,928 | 166,613 | 126,861 | 237,079 | 126,104 | 432,450 | 113,821 | 318,048 | 1,635,180 |
| 111,546,429 | 2,765,377 | 3,689,141 | 6,699,155 | 1,530,859 | 10,744,923 | 1,412,026 | 7,993,086 | 45,178,484 |
| – | – | – | – | – | – | – | – | – |
| **146,099,021** | **5,536,522** | **4,955,983** | **8,756,307** | **2,583,612** | **13,349,535** | **2,534,266** | **10,302,700** | **56,326,373** |
| **(12,246,173)** | **9,470,655** | **(1,593,353)** | **(1,852,049)** | **2,449,978** | **49,327,173** | **(1,035,806)** | **(8,250,884)** | **93,322,960** |
| 680,903,866 | (11,984,769) | 20,947,099 | 28,800,510 | (2,547,622) | (19,639,894) | 1,600,472 | 15,679,970 | 14,099,273 |
| (2,198,037) | – | – | – | (265,235) | – | – | – | – |
| 12,915,003 | – | (172,960) | – | – | – | – | – | (1,469,020) |
| (79,661,156) | (1,473,176) | 113,541 | – | (2,875,104) | 766,737 | 2,913,732 | – | 44,362,402 |
| 11,857,902 | (278,552) | 933,825 | – | 1,305,708 | 280,494 | 72,794 | – | (778,761) |
| (11,691,623) | 3,082,356 | 12,056 | – | (1,310,904) | 4,060,492 | (493,622) | – | 192,118 |
| (160,697,488) | 7,032,576 | (2,623,007) | (4,448,733) | 12,496,134 | (7,299,684) | (19,238) | 205 | (59,532,096) |
| 2,053,892 | (2,329,359) | 24,459 | (156,571) | (15,319,075) | 6,014,166 | (238,276) | 21,976 | (619,336) |
| **453,482,359** | **(5,950,924)** | **19,235,013** | **24,195,206** | **(8,516,098)** | **(15,817,689)** | **3,835,862** | **15,702,151** | **(3,745,420)** |
| (1,994,233,934) | (108,014,415) | (69,660,783) | (54,344,725) | (52,718,299) | (200,317,168) | (12,536,270) | (123,504,879) | (516,342,824) |
| (974,574) | – | – | – | (86,657) | – | 6,632 | – | – |
| 5,088,564 | – | 173,750 | – | – | – | – | – | (4,954,885) |
| 139,868,271 | 2,248,886 | (308,006) | – | (1,194,655) | 550,053 | 224,142 | – | (153,860) |
| (62,161,687) | – | (730,666) | – | (856,916) | (93,635) | (838,230) | – | 40,416 |
| 5,310,241 | 844,271 | (12,056) | – | (82,401) | (3,671,379) | 73,250 | – | (171,249) |
| (66,895,145) | (13,944,547) | 244,231 | (2,585,335) | (16,260,866) | (21,608,418) | (8,511,737) | (777) | (26,045,220) |
| 194,653 | (125,378) | (9,153) | (23,304) | 69,231 | (70,787) | (31,521) | 3,570 | (187,839) |
| **(1,973,803,611)** | **(118,991,183)** | **(70,302,683)** | **(56,953,364)** | **(71,130,563)** | **(225,211,334)** | **(21,613,734)** | **(123,502,086)** | **(547,815,461)** |
| **(1,532,567,425)** | **(115,471,452)** | **(52,661,023)** | **(34,610,207)** | **(77,196,683)** | **(191,701,850)** | **(18,813,678)** | **(116,050,819)** | **(458,237,921)** |
| 2,160,720,806 | 123,114,296 | 189,907,950 | 150,016,566 | 288,852,701 | 813,942,288 | 234,298,980 | 511,279,901 | 1,579,574,489 |
| (1,963,297,158) | (460,474,426) | (115,098,031) | (168,587,482) | (189,308,472) | (822,828,879) | (117,704,287) | (208,788,036) | (1,653,429,258) |
| **197,423,648** | **(337,360,130)** | **74,809,919** | **(18,570,916)** | **99,544,229** | **(8,886,591)** | **116,594,693** | **302,491,865** | **(73,854,769)** |
| (107) | (3,764,276) | – | (3,579,329) | (26,667) | (23,199,088) | – | – | (126,471,473) |
| – | – | – | – | – | – | – | – | – |
| **17,433,317,312** | **969,081,705** | **535,107,849** | **999,230,986** | **801,966,246** | **2,349,113,724** | **471,392,269** | **1,279,357,187** | **6,636,762,457** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | India Fund USD | Japan Flexible Equity Fund JPY | Japan Small & MidCap Opportunities Fund JPY |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 433,709,278 | 20,433,042,222 | 24,894,954,371 |
| **Income** | | | | |
| Bank interest | 2(b) | – | – | – |
| Bond interest, net of withholding taxes | 2(b) | – | – | – |
| Swap 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) | – | – | – |
| Dividends, net of withholding taxes | 2(b) | 963,456 | 212,325,693 | 159,775,487 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Securities lending income | 2(b) | – | 4,527,877 | 5,521,575 |
| Management fee rebate | 5 | – | – | – |
| **Total income** | **2(b)** | **963,456** | **216,853,570** | **165,297,062** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 15,980 | 1,768,826 | 1,221,395 |
| Contracts for difference interest | 2(c) | – | – | – |
| Swap interest | 2(c) | – | – | – |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | 732,496 | 38,306,416 | 27,592,775 |
| Loan commitment fees | 17 | 1,462 | 81,359 | 86,355 |
| Custodian and depositary fees | 2(h), 8 | 139,617 | 2,605,063 | 3,110,340 |
| Distribution fees | 6 | 177,008 | 39,422,311 | 4,165,390 |
| Tax | 9 | 111,880 | 8,672,359 | 5,302,881 |
| Management fees | 5 | 3,384,889 | 202,293,767 | 148,570,548 |
| Less Management fee waiver | 5 | – | – | – |
| **Total expenses** | | **4,563,332** | **293,150,101** | **190,049,684** |
| **Net income/(deficit)** | | **(3,599,876)** | **(76,296,531)** | **(24,752,622)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 86,558,377 | 255,772,388 | 674,167,199 |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | – | – | – |
| Options/Swaptions contracts | 2(c) | – | – | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | – | 90,358,714 | 70,868,766 |
| Foreign currencies on other transactions | 2(i) | (151,506) | 42,637,625 | 4,829,001 |
| **Net realised appreciation/(depreciation) for the period** | | **86,406,871** | **388,768,727** | **749,864,966** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (118,729,881) | (2,968,780,877) | (2,747,408,147) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | – | – | – |
| Options/Swaptions contracts | 2(c) | – | – | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | – | (123,924,980) | (12,800,213) |
| Foreign currencies on other transactions | 2(i) | (131,180) | (20,626) | 278,716 |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(118,861,061)** | **(3,092,726,483)** | **(2,759,929,644)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(36,054,066)** | **(2,780,254,287)** | **(2,034,817,300)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 456,766,926 | 35,194,982,050 | 7,358,668,456 |
| Net payments as a result of repurchase of shares | | (343,210,525) | (19,019,985,645) | (9,928,671,758) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **113,556,401** | **16,174,996,405** | **(2,570,003,302)** |
| Dividends declared | 16 | – | – | – |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **511,211,613** | **33,827,784,340** | **20,290,133,769** |

(3) Fund closed to subscriptions, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| Latin American Fund USD | Multi-Theme Equity Fund USD | Natural Resources Growth & Income Fund USD | Next Generation Health Care Fund USD | Next Generation Technology Fund USD | Nutrition Fund USD | Sustainable Energy Fund USD | Sustainable Global Infrastructure Fund USD | Swiss Small & MidCap Opportunities Fund[3] CHF |
|---|---|---|---|---|---|---|---|---|
| 882,654,961 | 170,206,315 | 200,835,144 | 21,045,921 | 6,005,476,165 | 348,777,115 | 7,330,579,788 | 10,522,975 | 1,067,455,859 |
| – | – | 487 | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 5,859 | 349,149 | 2,873 | 446 | 52,792 | 3,488 | 74,657 | – | – |
| 23,784,683 | – | 4,297,977 | 16,684 | 1,418,842 | 756,039 | 27,332,197 | 88,015 | 661,124 |
| – | – | – | – | – | – | – | – | – |
| 13,544 | – | 6,179 | 160 | 592,692 | 40,907 | 552,766 | 200 | 48,973 |
| – | 253,565 | – | – | – | – | – | – | – |
| **23,804,086** | **602,714** | **4,307,516** | **17,290** | **2,064,326** | **800,434** | **27,959,620** | **88,215** | **710,097** |
| 250 | 104 | – | 1 | 11,310 | 337 | 3,066 | 5 | 242,920 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 927,202 | 120,421 | 178,950 | (4,303) | 5,453,401 | 300,453 | 7,608,825 | 1,698 | 852,171 |
| 2,903 | 434 | 622 | – | 16,599 | 890 | 20,142 | – | 3,309 |
| 130,437 | 26,709 | 33,430 | 9,748 | 387,166 | 40,576 | 539,422 | 7,802 | 73,824 |
| 84,763 | 32,151 | 103,847 | 55 | 3,584,409 | 341,506 | 4,392,595 | 140 | – |
| 179,649 | 22,245 | 46,736 | 1,035 | 1,047,796 | 63,386 | 1,626,506 | 552 | 166,170 |
| 6,422,249 | 468,360 | 1,473,072 | 2,545 | 32,124,345 | 1,935,242 | 52,952,709 | 698 | 5,006,594 |
| – | – | – | – | – | – | – | – | – |
| **7,747,453** | **670,424** | **1,836,657** | **9,081** | **42,625,026** | **2,682,390** | **67,143,265** | **10,895** | **6,344,988** |
| **16,056,633** | **(67,710)** | **2,470,859** | **8,209** | **(40,560,700)** | **(1,881,956)** | **(39,183,645)** | **77,320** | **(5,634,891)** |
| (45,217,169) | 2,825,147 | 13,693,169 | (277,864) | (336,956,271) | (18,274,753) | 378,109,172 | 431,597 | 48,241,613 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| (663,903) | 618,881 | (191,335) | 34 | (46,851,626) | (798,538) | (6,658,933) | – | – |
| (561,703) | (70,578) | (99,469) | (536) | 140,732 | 2,340 | 476,603 | 8,655 | (352) |
| **(46,442,775)** | **3,373,450** | **13,402,365** | **(278,366)** | **(383,667,165)** | **(19,070,951)** | **371,926,842** | **440,252** | **48,241,261** |
| (26,021,327) | (22,927,250) | 34,711,173 | (3,822,555) | (1,212,947,461) | (33,251,568) | (1,392,340,699) | (985,291) | (176,033,441) |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| (55,007) | (305,171) | (441,571) | (164) | (13,862,042) | (539,197) | (5,398,923) | – | – |
| (7,049) | (156) | 21,713 | (165) | (90,055) | (383) | (108,615) | (128) | (888) |
| **(26,083,383)** | **(23,232,577)** | **34,291,315** | **(3,822,884)** | **(1,226,899,558)** | **(33,791,148)** | **(1,397,848,237)** | **(985,419)** | **(176,034,329)** |
| **(56,469,525)** | **(19,926,837)** | **50,164,539** | **(4,093,041)** | **(1,651,127,423)** | **(54,744,055)** | **(1,065,105,040)** | **(467,847)** | **(133,427,959)** |
| 167,848,857 | 58,915,935 | 223,647,893 | 527,842 | 1,040,130,834 | 92,326,065 | 2,578,836,010 | 197,750 | 151,099,176 |
| (161,636,869) | (19,300,556) | (64,838,394) | (25,188) | (1,557,979,669) | (72,967,819) | (1,662,914,166) | – | (188,817,274) |
| **6,211,988** | **39,615,379** | **158,809,499** | **502,654** | **(517,848,835)** | **19,358,246** | **915,921,844** | **197,750** | **(37,718,098)** |
| – | – | (187,697) | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| **832,397,424** | **189,894,857** | **409,621,485** | **17,455,534** | **3,836,499,907** | **313,391,306** | **7,181,396,592** | **10,252,878** | **896,309,802** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | Systematic China A-Share Opportunities Fund USD | Systematic Global Equity High Income Fund USD | Systematic Global SmallCap Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 618,523,841 | 3,257,105,292 | 281,072,765 |
| **Income** | | | | |
| Bank interest | 2(b) | – | – | – |
| Bond interest, net of withholding taxes | 2(b) | – | – | – |
| Swap 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) | – | – | – |
| Dividends, net of withholding taxes | 2(b) | 956,833 | 43,399,938 | 1,851,543 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Securities lending income | 2(b) | – | 463,957 | 46,476 |
| Management fee rebate | 5 | – | – | – |
| **Total income** | **2(b)** | **956,833** | **43,863,895** | **1,898,019** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 3,370 | 20,491 | 271 |
| Contracts for difference interest | 2(c) | – | – | – |
| Swap interest | 2(c) | – | – | – |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | 593,229 | 4,285,719 | 198,642 |
| Loan commitment fees | 17 | 2,096 | 8,518 | 868 |
| Custodian and depositary fees | 2(h), 8 | 192,623 | 275,573 | 220,063 |
| Distribution fees | 6 | 4,859 | 55,699 | 86,637 |
| Tax | 9 | 115,916 | 923,613 | 62,469 |
| Management fees | 5 | 2,484,508 | 26,034,981 | 1,837,171 |
| Less Management fee waiver | 5 | – | – | – |
| **Total expenses** | | **3,396,601** | **31,604,594** | **2,406,121** |
| **Net income/(deficit)** | | **(2,439,768)** | **12,259,301** | **(508,102)** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (9,914,530) | (49,902,059) | 12,200,894 |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | (2,249,928) | 1,545,199 | (288,189) |
| Options/Swaptions contracts | 2(c) | – | 69,459,715 | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | (423,691) | (9,290,986) | (354,322) |
| Foreign currencies on other transactions | 2(i) | 75,667 | (1,141,350) | 4,884 |
| **Net realised appreciation/(depreciation) for the period** | | **(12,512,482)** | **10,670,519** | **11,563,267** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (16,716,260) | (266,119,599) | (32,323,289) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | 118,691 | (15,614,023) | (161,930) |
| Options/Swaptions contracts | 2(c) | – | 11,974,698 | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | (300,494) | (26,830) | (7,898) |
| Foreign currencies on other transactions | 2(i) | (17,192) | (146,033) | (5,029) |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(16,915,255)** | **(269,931,787)** | **(32,498,146)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(31,867,505)** | **(247,001,967)** | **(21,442,981)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 167,890,220 | 2,739,703,704 | 28,556,801 |
| Net payments as a result of repurchase of shares | | (162,476,514) | (1,316,513,191) | (38,466,694) |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **5,413,706** | **1,423,190,513** | **(9,909,893)** |
| Dividends declared | 16 | – | (128,410,430) | – |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **592,070,042** | **4,304,883,408** | **249,719,891** |

(1) Fund name changed during the period, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

| Systematic Multi Allocation Credit Fund 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 | US Government Mortgage Impact Fund[1] USD |
|---|---|---|---|---|---|---|---|---|
| 129,153,843 | 452,131,595 | 960,620,592 | 771,881,953 | 3,591,197,714 | 513,108,285 | 1,799,880,962 | 1,498,854,088 | 139,597,939 |
| – | – | – | – | – | – | – | – | – |
| 1,755,196 | – | – | 7,932,725 | 84,474,274 | – | 13,734,760 | – | 2,486,558 |
| – | – | – | 60,728 | 420,615 | – | 167,743 | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | 366,864 | 138,976 | – | – |
| 39,541 | 1,948 | 25,368 | – | – | – | 1,302,275 | 7,078 | – |
| – | 3,403,916 | 7,382,530 | – | 403,060 | – | – | 5,471,423 | – |
| – | – | – | – | – | – | – | – | – |
| 10,649 | 9,506 | 45,437 | 8,454 | 176,078 | – | 77,268 | 32,082 | – |
| 7,927 | – | – | – | 79,144 | – | 147,170 | – | – |
| **1,813,313** | **3,415,370** | **7,453,335** | **8,001,907** | **85,553,171** | **366,864** | **15,568,192** | **5,510,583** | **2,486,558** |
| 95 | 301 | 418 | 4,773 | 20,346 | 1 | 3,485 | 353 | 232 |
| – | – | – | – | – | – | – | – | – |
| – | – | – | 140,881 | – | – | 279,272 | – | – |
| – | – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – | – |
| 327 | 378,243 | 979,940 | 312,057 | 2,014,804 | 182,518 | 593,010 | 1,378,442 | 94,239 |
| – | 1,239 | 2,867 | 2,730 | 11,662 | – | 5,790 | 4,751 | 490 |
| 28,796 | 28,134 | 54,807 | 107,732 | 183,641 | 30,997 | 110,519 | 71,529 | 33,900 |
| 15 | 134,217 | 291,593 | 142,545 | 149,426 | 40,239 | 387,306 | 288,019 | 66,992 |
| 4,307 | 73,079 | 190,203 | 109,212 | 647,456 | 24,807 | 381,388 | 283,175 | 30,042 |
| 59 | 2,302,181 | 5,796,015 | 1,816,742 | 15,773,926 | 1,090,147 | 4,625,052 | 8,516,035 | 395,616 |
| – | – | – | – | – | (945,599) | – | – | – |
| **33,599** | **2,917,394** | **7,315,843** | **2,636,672** | **18,801,261** | **423,110** | **6,385,822** | **10,542,304** | **621,511** |
| **1,779,714** | **497,976** | **137,492** | **5,365,235** | **66,751,910** | **(56,246)** | **9,182,370** | **(5,031,721)** | **1,865,047** |
| (1,574,026) | 8,195,986 | 45,352,064 | (1,325,374) | 9,003,305 | 17,190 | (16,252,684) | 76,153,778 | (1,938,034) |
| – | – | – | (5,438,193) | – | – | 53,184 | – | (1,280,058) |
| – | – | – | – | – | – | – | – | – |
| (345,277) | – | – | (962,360) | 497,528 | – | 665,764 | – | 663,116 |
| – | – | – | 1,108,595 | 18,390 | – | – | – | (18,946) |
| – | – | – | 41,661 | 6,427,504 | – | 1,165,746 | – | – |
| (2,952,898) | – | (1,109,961) | (1,574,421) | (3,251,956) | (601,871) | 13,275,924 | (8,264,099) | – |
| 602,099 | (3,784) | (109,437) | (53,235) | (1,673,609) | (5,982) | (596,859) | (80,629) | 3 |
| **(4,270,102)** | **8,192,202** | **44,132,666** | **(8,203,327)** | **11,021,162** | **(590,663)** | **(1,688,925)** | **67,809,050** | **(2,573,919)** |
| (8,850,287) | (74,973,358) | (29,583,358) | (35,958,502) | (201,737,213) | (159,680) | (58,551,601) | (118,909,640) | (5,583,937) |
| – | – | – | (815,590) | – | – | 12,758 | – | (70,666) |
| – | – | – | – | – | – | – | – | – |
| (76,885) | – | – | 186,018 | 597,565 | – | 1,247,807 | – | 3,655 |
| – | – | – | (955,535) | (15,622) | – | – | – | 82,302 |
| – | – | – | (350,974) | (5,584,223) | – | 21,251 | – | – |
| 1,598,666 | – | (627,467) | (1,673,442) | (6,126,606) | (5,526) | (10,053,904) | (2,981,991) | – |
| (1,876) | (1,662) | (134) | (75,038) | (24,092) | (39) | (34,191) | (20,866) | (11) |
| **(7,330,382)** | **(74,975,020)** | **(30,210,959)** | **(39,643,063)** | **(212,890,191)** | **(165,245)** | **(67,357,880)** | **(121,912,497)** | **(5,568,657)** |
| **(9,820,770)** | **(66,284,842)** | **14,059,199** | **(42,481,155)** | **(135,117,119)** | **(812,154)** | **(59,864,435)** | **(59,135,168)** | **(6,277,529)** |
| 2,349,273 | 70,674,832 | 267,189,577 | 131,536,270 | 990,959,283 | 663,279,070 | 518,902,693 | 334,240,154 | 35,613,066 |
| (39,355,408) | (106,597,296) | (306,012,411) | (171,215,312) | (1,348,905,920) | (638,368,116) | (479,836,945) | (328,472,880) | (40,914,824) |
| **(37,006,135)** | **(35,922,464)** | **(38,822,834)** | **(39,679,042)** | **(357,946,637)** | **24,910,954** | **39,065,748** | **5,767,274** | **(5,301,758)** |
| – | – | – | (585,202) | (44,465,524) | – | (1,016,838) | – | (245,963) |
| – | – | – | – | – | – | – | – | – |
| **82,326,938** | **349,924,289** | **935,856,957** | **689,136,554** | **3,053,668,434** | **537,207,085** | **1,778,065,437** | **1,445,486,194** | **127,772,689** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Operations and Changes in Net Assets

## For the Period From 1 September 2021 to 28 February 2022 continued

| Fund Name | Note | US Growth Fund USD | US Small & MidCap Opportunities Fund USD | US Sustainable Equity Fund USD |
|---|---|---|---|---|
| **Net assets at the beginning of the period** | | 602,871,140 | 328,740,239 | 5,429,548 |
| **Income** | | | | |
| Bank interest | 2(b) | – | – | – |
| Bond interest, net of withholding taxes | 2(b) | – | – | – |
| Swap 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) | 2,012 | 5,999 | – |
| Dividends, net of withholding taxes | 2(b) | 710,791 | 1,957,909 | 18,956 |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Securities lending income | 2(b) | 18,328 | 19,655 | 21 |
| Management fee rebate | 5 | – | – | – |
| **Total income** | **2(b)** | **731,131** | **1,983,563** | **18,977** |
| **Expenses** | | | | |
| Bank interest | 2(b) | 252 | 133 | – |
| Contracts for difference interest | 2(c) | – | – | – |
| Swap interest | 2(c) | – | – | – |
| Negative yield on financial assets | | – | – | – |
| Contracts for difference dividends, net of withholding taxes | 2(c) | – | – | – |
| Annual service charge | 7 | 661,515 | 357,015 | (5,213) |
| Loan commitment fees | 17 | 1,941 | 979 | – |
| Custodian and depositary fees | 2(h), 8 | 32,704 | 37,548 | 6,401 |
| Distribution fees | 6 | 321,484 | 114,937 | 12 |
| Tax | 9 | 125,053 | 67,421 | 264 |
| Management fees | 5 | 3,306,099 | 1,988,362 | 147 |
| Less Management fee waiver | 5 | – | – | – |
| **Total expenses** | | **4,449,048** | **2,566,395** | **1,611** |
| **Net income/(deficit)** | | **(3,717,917)** | **(582,832)** | **17,366** |
| Net realised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | 43,434,651 | 22,359,879 | (74,638) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | – | – | – |
| Options/Swaptions contracts | 2(c) | – | – | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | (577,065) | (44,867) | – |
| Foreign currencies on other transactions | 2(i) | (29,874) | (32,400) | (25) |
| **Net realised appreciation/(depreciation) for the period** | | **42,827,712** | **22,282,612** | **(74,663)** |
| Net change in unrealised appreciation/(depreciation) on: | | | | |
| Investments | 2(a) | (146,539,721) | (12,768,902) | (404,898) |
| To Be Announced securities contracts | 2(c) | – | – | – |
| Contracts for difference | 2(c) | – | – | – |
| Exchange traded futures contracts | 2(c) | – | – | – |
| Options/Swaptions contracts | 2(c) | – | – | – |
| Swaps transactions | 2(c) | – | – | – |
| Forward foreign exchange contracts | 2(c) | (92,772) | 36,435 | – |
| Foreign currencies on other transactions | 2(i) | (969) | (2,387) | – |
| **Net change in unrealised appreciation/(depreciation) for the period** | | **(146,633,462)** | **(12,734,854)** | **(404,898)** |
| **Increase/(Decrease) in net assets as a result of operations** | | **(107,523,667)** | **8,964,926** | **(462,195)** |
| **Movements in share capital** | | | | |
| Net receipts as a result of issue of shares | | 161,842,902 | 55,101,297 | – |
| Net payments as a result of repurchase of shares | | (230,963,966) | (124,180,049) | – |
| **Increase/(Decrease) in net assets as a result of movements in share capital** | | **(69,121,064)** | **(69,078,752)** | **–** |
| Dividends declared | 16 | – | – | – |
| Foreign exchange adjustment | 2(e) | – | – | – |
| **Net assets at the end of the period** | | **426,226,409** | **268,626,413** | **4,967,353** |

The notes on pages 1022 to 1034 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 |
|---|---|---|---|---|---|---|---|
| 1,365,246,053 | 2,108,830,946 | 1,633,640,408 | 5,287,967,838 | 14,078,116,205 | 7,065,270,881 | 193,710,557 | 13,553,638,267 |
| – | – | – | – | – | – | – | – |
| 16,604,799 | – | – | – | – | – | – | – |
| 1,228,951 | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – |
| – | 17,574 | 4,370 | 18,891 | 317,083 | 35,062 | – | 151,576 |
| – | 43,279,111 | 12,305,612 | 50,344,839 | 65,504,777 | 161,037,715 | 1,770,302 | 13,148,707 |
| – | – | – | – | – | – | 16,730 | – |
| 53,320 | 474,531 | 55,521 | 438,001 | 250,107 | 649,631 | 12,519 | 7,385,498 |
| – | – | – | – | – | – | – | – |
| **17,887,070** | **43,771,216** | **12,365,503** | **50,801,731** | **66,071,967** | **161,722,408** | **1,799,551** | **20,685,781** |
| 29,566 | 1,647 | 15,421 | 1,966 | 7,667 | 8,492 | 36 | 19,967 |
| – | – | – | – | – | – | 2,659 | – |
| 1,371,677 | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – |
| – | – | – | – | – | – | – | – |
| 442,053 | 2,904,756 | 2,269,767 | 5,933,516 | 14,157,376 | 7,666,722 | 185,380 | 12,473,408 |
| 4,544 | 7,292 | 4,460 | 17,763 | 41,982 | 21,286 | 581 | 40,947 |
| 173,369 | 146,807 | 144,924 | 349,270 | 751,214 | 526,649 | 45,203 | 721,854 |
| 85,953 | 516,236 | 752,946 | 1,281,187 | 8,222,773 | 1,214,123 | 36,855 | 6,303,272 |
| 145,945 | 588,407 | 459,804 | 1,153,433 | 3,291,078 | 1,512,945 | 37,369 | 2,642,902 |
| 1,384,371 | 19,996,774 | 12,121,521 | 41,332,282 | 93,801,222 | 54,448,664 | 959,986 | 81,184,813 |
| – | – | – | – | – | – | – | – |
| **3,637,478** | **24,161,919** | **15,768,843** | **50,069,417** | **120,273,312** | **65,398,881** | **1,268,069** | **103,387,163** |
| **14,249,592** | **19,609,297** | **(3,403,340)** | **732,314** | **(54,201,345)** | **96,323,527** | **531,482** | **(82,701,382)** |
| (1,318,280) | 283,626,915 | (3,721,480) | 42,950,076 | 722,093,649 | 359,817,467 | 8,334,887 | (172,887,607) |
| (3,542,605) | – | – | – | – | – | – | – |
| – | – | – | – | – | – | (333,868) | – |
| 2,338,848 | – | – | – | – | – | 33,584 | – |
| 116,857 | – | – | – | – | – | – | – |
| (6,809,141) | – | – | – | – | – | – | – |
| 7,566,912 | (4,821,424) | 420,824 | (15,127,408) | (7,019,624) | (18,123,737) | 82,892 | (8,933,903) |
| (572,980) | 833,028 | 70,008 | (176,645) | 492,597 | (1,299,051) | 55,074 | (40,653) |
| **(2,220,389)** | **279,638,519** | **(3,230,648)** | **27,646,023** | **715,566,622** | **340,394,679** | **8,172,569** | **(181,862,163)** |
| (92,939,894) | 465,343,734 | (255,102,952) | 106,394,489 | (1,766,535,745) | 429,255,992 | (18,631,842) | (2,712,646,456) |
| (1,028,726) | – | – | – | – | – | – | – |
| – | – | – | – | – | – | 33,584 | – |
| (2,887,464) | – | – | – | – | – | – | – |
| (711,526) | – | – | – | – | – | – | – |
| 3,677,964 | – | – | – | – | – | – | – |
| (11,051,998) | (4,344,548) | (1,141,930) | (6,555,577) | (5,703,276) | (8,366,359) | (118,892) | (6,922,788) |
| 19,039 | (116,377) | (82) | 275,240 | (89,676) | 37,008 | (849) | (306) |
| **(104,922,605)** | **460,882,809** | **(256,244,964)** | **100,114,152** | **(1,772,328,697)** | **420,926,641** | **(18,717,999)** | **(2,719,569,550)** |
| **(92,893,402)** | **760,130,625** | **(262,878,952)** | **128,492,489** | **(1,110,963,420)** | **857,644,847** | **(10,013,948)** | **(2,984,133,095)** |
| 128,637,945 | 2,017,978,947 | 1,358,274,472 | 996,949,627 | 3,484,583,012 | 1,564,619,117 | 53,929,169 | 3,174,518,690 |
| (100,658,166) | (2,093,493,861) | (757,963,217) | (1,138,336,372) | (2,193,188,235) | (2,056,158,111) | (49,336,665) | (3,335,228,696) |
| **27,979,779** | **(75,514,914)** | **600,311,255** | **(141,386,745)** | **1,291,394,777** | **(491,538,994)** | **4,592,504** | **(160,710,006)** |
| (204,307) | – | – | – | – | – | (86,382) | – |
| – | – | – | – | – | – | – | – |
| **1,300,128,123** | **2,793,446,657** | **1,971,072,711** | **5,275,073,582** | **14,258,547,562** | **7,431,376,734** | **188,202,731** | **10,408,795,166** |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Asia Pacific Equity Income Fund** | | | | |
| A Class distributing (A) (G) share EUR hedged | 488,176 | 15,655 | 64,147 | 439,684 |
| A Class distributing (Q) (G) share | 1,042,877 | 19,743 | 175,717 | 886,903 |
| A Class distributing (Q) (G) share SGD hedged | 5,315,142 | 171,539 | 673,071 | 4,813,610 |
| A Class distributing (R) (M) (G) share AUD hedged | 560,014 | 206,529 | 94,884 | 671,659 |
| A Class distributing (R) (M) (G) share ZAR hedged | 307,332 | 209,078 | 260,347 | 256,063 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 345 | – | – | 345 |
| A Class distributing (S) (M) (G) share | 966,113 | 49,301 | 181,005 | 834,409 |
| A Class distributing (S) (M) (G) share HKD hedged | 201,393 | 165,490 | 114,251 | 252,632 |
| A Class non-distributing share | 1,874,389 | 99,134 | 230,435 | 1,743,088 |
| A Class non-distributing UK reporting fund share | 89,716 | 11,894 | 17,703 | 83,907 |
| C Class distributing (Q) (G) share | 55,453 | 1,247 | 21,602 | 35,098 |
| C Class distributing (Q) (G) share SGD hedged | 24,004 | – | – | 24,004 |
| D Class distributing (A) (G) UK reporting fund share | 914 | 26,830 | – | 27,744 |
| D Class distributing (Q) (G) share | 143,931 | 90 | 1,500 | 142,521 |
| D Class distributing (Q) (G) share SGD hedged | 20,014 | – | – | 20,014 |
| D Class non-distributing share | 238,040 | 16,297 | 3,531 | 250,806 |
| E Class distributing (Q) (G) share EUR hedged | 273,064 | 25,499 | 41,223 | 257,340 |
| E Class non-distributing share | 845,193 | 57,773 | 184,772 | 718,194 |
| I Class non-distributing share | 31,880 | – | 4,640 | 27,240 |
| X Class non-distributing share | 24,240 | 912 | 142 | 25,010 |
| **Asian Dragon Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 127,071 | 1,235 | 11,721 | 116,585 |
| A Class non-distributing share | 7,302,577 | 407,712 | 1,145,159 | 6,565,130 |
| A Class non-distributing share AUD hedged | 274,214 | 22,361 | 19,270 | 277,305 |
| A Class non-distributing share CHF hedged | 168,593 | 12,308 | 37,494 | 143,407 |
| A Class non-distributing share EUR hedged | 1,146,875 | 44,880 | 301,638 | 890,117 |
| A Class non-distributing share PLN hedged | 424,522 | 43,078 | 67,382 | 400,218 |
| A Class non-distributing share SGD hedged | 8,373,051 | 1,074,571 | 650,894 | 8,796,728 |
| C Class non-distributing share | 1,027,274 | 37,015 | 163,817 | 900,472 |
| D Class distributing (A) UK reporting fund share | 1,227,889 | 7,975 | 326,782 | 909,082 |
| D Class non-distributing share | 4,671,904 | 405,772 | 641,354 | 4,436,322 |
| D Class non-distributing share AUD hedged | 297 | – | – | 297 |
| D Class non-distributing share CHF hedged | 95,820 | 12,397 | – | 108,217 |
| D Class non-distributing share EUR hedged | 784,241 | 137,366 | 99,782 | 821,825 |
| E Class non-distributing share | 1,603,835 | 96,686 | 189,150 | 1,511,371 |
| I Class distributing (A) share | 10,584 | 24,705 | – | 35,289 |
| I Class distributing (A) UK reporting fund share | 49,955 | 54,600 | 39,475 | 65,080 |
| I Class non-distributing share | 366,042 | 13,730 | 68,811 | 310,961 |
| I Class non-distributing share AUD hedged | 1,481 | – | – | 1,481 |
| X Class distributing (A) UK reporting fund share | 172 | – | – | 172 |
| X Class non-distributing share | 1,543,607 | 160,383 | 58,527 | 1,645,463 |
| **Asian Growth Leaders Fund** | | | | |
| A Class non-distributing share AUD hedged | 1,252,429 | 23,233 | 210,455 | 1,065,207 |
| A Class non-distributing share CHF hedged | 481,749 | 1,605 | 42,455 | 440,899 |
| A Class non-distributing share EUR hedged | 1,305,968 | 75,223 | 296,275 | 1,084,916 |
| A Class non-distributing share SGD hedged | 2,049,018 | 23,592 | 144,306 | 1,928,304 |
| A Class non-distributing UK reporting fund share | 17,613,565 | 602,393 | 3,678,992 | 14,536,966 |
| D Class distributing (M) share | 403,103 | 107 | 34,814 | 368,396 |
| D Class non-distributing share CHF hedged | 527,094 | 4,224 | 42,159 | 489,159 |
| D Class non-distributing share EUR hedged | 1,111,158 | 846,245 | 200,873 | 1,756,530 |
| D Class non-distributing share SGD hedged | 395,926 | – | 138,068 | 257,858 |
| D Class non-distributing UK reporting fund share | 22,100,840 | 989,759 | 3,762,168 | 19,328,431 |
| E Class non-distributing share | 1,326,338 | 60,594 | 117,335 | 1,269,597 |
| I Class distributing (A) UK reporting fund share | 432,384 | – | – | 432,384 |
| I Class distributing (Q) share | 2,070,529 | – | 241,740 | 1,828,789 |
| I Class non-distributing share | 7,379,565 | 1,303,511 | 657,593 | 8,025,483 |
| S Class non-distributing share | 1,092,041 | 409,383 | 86,324 | 1,415,100 |
| S Class non-distributing share CHF hedged | 809,422 | 61,274 | 44,960 | 825,736 |
| S Class non-distributing share EUR hedged | 902,377 | 38,673 | 528,706 | 412,344 |
| S Class non-distributing share GBP hedged | 187,705 | 10,794 | 21,683 | 176,816 |
| S Class non-distributing share SGD hedged | 197,871 | 43,217 | – | 241,088 |
| X Class non-distributing share | 194,195 | 9,698 | 6,890 | 197,003 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Asian High Yield Bond Fund** | | | | |
| A Class distributing (Q) share | – | 500 | – | 500 |
| A Class distributing (R) (M) (G) share AUD hedged | 1,608,613 | 1,225,532 | 170,542 | 2,663,603 |
| A Class distributing (R) (M) (G) share EUR hedged | 1,564,284 | 1,902,979 | 69,290 | 3,397,973 |
| A Class distributing (R) (M) (G) share GBP hedged | 3,904,049 | 5,254,425 | 243,095 | 8,915,379 |
| A Class distributing (R) (M) (G) share HKD hedged | 2,970,567 | 1,255,328 | 683,110 | 3,542,785 |
| A Class distributing (R) (M) (G) share SGD hedged | 9,236,240 | 9,585,364 | 3,536,275 | 15,285,329 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 1,117,894 | 1,702,618 | 352,698 | 2,467,814 |
| A Class distributing (S) (M) (G) share | 52,926,359 | 36,799,241 | 11,364,839 | 78,360,761 |
| A Class non-distributing share | 21,487,105 | 45,073,433 | 5,024,719 | 61,535,819 |
| A Class non-distributing share AUD hedged | 428,300 | 225,669 | 891 | 653,078 |
| A Class non-distributing share EUR hedged | 2,168,590 | 1,055,347 | 1,218,053 | 2,005,884 |
| A Class non-distributing share GBP hedged | 11,820 | 474,104 | 1,030 | 484,894 |
| A Class non-distributing share HKD hedged | 179,519 | 10,313 | 145,605 | 44,227 |
| A Class non-distributing share SGD hedged | 1,276,176 | 839,698 | 556,324 | 1,559,550 |
| D Class distributing (M) UK reporting fund share EUR hedged | 2,194,018 | 2,322,666 | 698,595 | 3,818,089 |
| D Class distributing (M) UK reporting fund share GBP hedged | – | 363 | – | 363 |
| D Class distributing (S) (M) (G) share | 12,267,366 | 3,671,721 | 1,094,010 | 14,845,077 |
| D Class non-distributing share | 11,837,790 | 18,445,122 | 4,422,999 | 25,859,913 |
| D Class non-distributing UK reporting fund share EUR hedged | 4,809,250 | 12,656,542 | 2,082,692 | 15,383,100 |
| D Class non-distributing UK reporting fund share GBP hedged | – | 564,440 | 39,355 | 525,085 |
| E Class distributing (Q) share EUR hedged | 1,892,071 | 557,730 | 1,651,911 | 797,890 |
| E Class non-distributing share | 239,943 | 584,342 | 28,506 | 795,779 |
| E Class non-distributing share EUR hedged | 435,823 | 1,570,077 | 125,187 | 1,880,713 |
| I Class distributing (S) (M) (G) share | 9,898,305 | 4,774,955 | 2,273,802 | 12,399,458 |
| I Class non-distributing share | 18,760,114 | 128,125,364 | 24,957,282 | 121,928,196 |
| I Class non-distributing UK reporting fund share EUR hedged | 10,481,712 | 20,877,378 | 1,336,990 | 30,022,100 |
| X Class non-distributing share | 132,082 | 43,714 | 54,457 | 121,339 |
| **Asian Multi-Asset Income Fund** | | | | |
| 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 | 543 | – | 1,223 |
| A Class non-distributing share | 8,475 | 361 | – | 8,836 |
| I Class non-distributing share | 487,422 | 32,960 | 137,100 | 383,282 |
| X Class non-distributing share | 5,034,707 | 2,835 | 477 | 5,037,065 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Asian Tiger Bond Fund** | | | | |
| A Class distributing (D) share | 9,516,381 | 737,310 | 1,868,325 | 8,385,366 |
| A Class distributing (M) share | 21,143,854 | 2,784,819 | 4,645,193 | 19,283,480 |
| A Class distributing (M) share AUD hedged | 3,326,680 | 154,856 | 337,053 | 3,144,483 |
| A Class distributing (M) share EUR hedged | 1,771,275 | 99,692 | 407,461 | 1,463,506 |
| A Class distributing (M) share HKD hedged | 43,398,994 | 774,774 | 6,662,994 | 37,510,774 |
| A Class distributing (M) share NZD hedged | 1,263,189 | 37,298 | 121,415 | 1,179,072 |
| A Class distributing (M) share SGD hedged | 3,996,698 | 142,804 | 999,684 | 3,139,818 |
| A Class distributing (R) (M) (G) share AUD hedged | 22,752,794 | 1,197,052 | 5,575,013 | 18,374,833 |
| A Class distributing (R) (M) (G) share CAD hedged | 9,750,829 | 469,502 | 2,217,316 | 8,003,015 |
| A Class distributing (R) (M) (G) share CNH hedged | 5,836,819 | 631,924 | 1,194,639 | 5,274,104 |
| A Class distributing (R) (M) (G) share NZD hedged | 5,700,109 | 36,531 | 845,066 | 4,891,574 |
| A Class distributing (R) (M) (G) share ZAR hedged | 1,516,863 | 220,672 | 412,249 | 1,325,286 |
| A Class distributing (S) (M) (G) share | 127,608,244 | 15,279,789 | 31,249,499 | 111,638,534 |
| A Class distributing (S) (M) (G) share EUR hedged | 9,957,709 | 636,392 | 2,226,487 | 8,367,614 |
| A Class distributing (S) (M) (G) share GBP hedged | 20,394,835 | 1,137,512 | 5,279,997 | 16,252,350 |
| A Class distributing (S) (M) (G) share HKD hedged | 29,903,507 | 2,345,107 | 9,997,400 | 22,251,214 |
| A Class distributing (S) (M) (G) share SGD hedged | 35,852,960 | 3,027,722 | 4,892,042 | 33,988,640 |
| A Class non-distributing share | 15,756,002 | 1,826,871 | 4,345,198 | 13,237,675 |
| A Class non-distributing share EUR hedged | 3,166,608 | 398,188 | 1,417,029 | 2,147,767 |
| A Class non-distributing share HKD hedged | 388 | – | – | 388 |
| A Class non-distributing share SGD hedged | 8,635,189 | 1,074,490 | 1,098,022 | 8,611,657 |
| C Class distributing (D) share | 125,994 | 288 | 8,303 | 117,979 |
| C Class non-distributing share | 189,176 | 4,804 | 44,243 | 149,737 |
| D Class distributing (A) UK reporting fund share GBP hedged | 1,506,908 | 502,455 | 564,597 | 1,444,766 |
| D Class distributing (M) share | 10,800,661 | 976,582 | 3,703,975 | 8,073,268 |
| D Class distributing (M) share HKD hedged | 3,727,126 | 439,963 | 1,658,697 | 2,508,392 |
| D Class distributing (M) share SGD hedged | 71,004 | – | – | 71,004 |
| D Class distributing (S) (M) (G) share | 9,828,818 | 1,320,602 | 2,103,959 | 9,045,461 |
| D Class non-distributing share | 18,430,796 | 3,404,687 | 5,491,128 | 16,344,355 |
| D Class non-distributing share EUR hedged | 3,892,310 | 899,977 | 2,374,358 | 2,417,929 |
| D Class non-distributing share SGD hedged | 7,512,560 | 650,066 | 1,725,023 | 6,437,603 |
| E Class non-distributing share | 1,406,023 | 95,717 | 269,139 | 1,232,601 |
| E Class non-distributing share EUR hedged | 1,745,009 | 1,465,682 | 406,622 | 2,804,069 |
| I Class distributing (A) UK reporting fund share GBP hedged | 137,261 | 1,017,218 | 18,464 | 1,136,015 |
| I Class distributing (M) share | 3,337,408 | 2,997,700 | 1,064,329 | 5,270,779 |
| I Class distributing (Q) share EUR hedged | 11,415,061 | 4,101,312 | 4,351,413 | 11,164,960 |
| I Class non-distributing share | 23,998,339 | 23,490,151 | 5,175,768 | 42,312,722 |
| I Class non-distributing share EUR hedged | 2,767,652 | 22,208,310 | 1,534,613 | 23,441,349 |
| I Class non-distributing share SGD hedged | 3,491,983 | – | – | 3,491,983 |
| I Class non-distributing UK reporting fund share CHF hedged | 1,361,267 | 7,101,373 | 115,914 | 8,346,726 |
| SR Class distributing (A) UK reporting fund share GBP hedged | 361 | 20,850 | – | 21,211 |
| SR Class distributing (M) UK reporting fund share | 500 | – | – | 500 |
| SR Class non-distributing UK reporting fund share | 500 | 301,041 | – | 301,541 |
| SR Class non-distributing UK reporting fund share EUR hedged | 421 | – | – | 421 |
| X Class distributing (M) share | 10 | – | – | 10 |
| X Class non-distributing share | 1,652,756 | 9,761 | 4,818 | 1,657,699 |
| X Class non-distributing share EUR hedged | 220,095 | 26,857 | 71,224 | 175,728 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **China Bond Fund** | | | | |
| A Class distributing (M) share | 51,930,870 | 3,659,026 | 10,741,070 | 44,848,826 |
| A Class distributing (S) (M) (G) share | 36,522,336 | 5,828,376 | 8,829,561 | 33,521,151 |
| A Class distributing (S) (M) (G) share AUD hedged | 34,158,673 | 868,094 | 6,311,696 | 28,715,071 |
| A Class distributing (S) (M) (G) share EUR hedged | 8,218,947 | 360,236 | 1,554,899 | 7,024,284 |
| A Class distributing (S) (M) (G) share HKD hedged | 37,808,913 | 1,067,072 | 10,692,496 | 28,183,489 |
| A Class distributing (S) (M) (G) share SGD hedged | 84,786,737 | 7,520,774 | 13,122,272 | 79,185,239 |
| A Class distributing (S) (M) (G) share USD hedged | 123,843,316 | 9,095,247 | 23,299,147 | 109,639,416 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | 2,596,934 | 32,676 | 571,235 | 2,058,375 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 3,063,981 | 143,291 | 714,213 | 2,493,059 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | 3,271,256 | 57,586 | 943,411 | 2,385,431 |
| A Class non-distributing share | 43,036,667 | 5,657,152 | 12,977,216 | 35,716,603 |
| A Class non-distributing share JPY hedged | 548 | – | – | 548 |
| A Class non-distributing UK reporting fund share USD hedged | 15,564,169 | 270,806 | 3,865,232 | 11,969,743 |
| AI Class non-distributing share | 173,315 | 385,576 | 62,341 | 496,550 |
| AI Class non-distributing share EUR hedged | 249,972 | 80,537 | 171,479 | 159,030 |
| C Class non-distributing share | 19,225 | – | 11,370 | 7,855 |
| D Class distributing (A) UK reporting fund share GBP hedged | 1,635,364 | 512,952 | 179,334 | 1,968,982 |
| D Class distributing (M) share | 13,825,912 | 842,249 | 4,010,253 | 10,657,908 |
| D Class distributing (S) (M) (G) share | 892,984 | 76,967 | 46,551 | 923,400 |
| D Class distributing (S) (M) (G) share SGD hedged | 125,763 | 14,834 | – | 140,597 |
| D Class distributing (S) (M) (G) share USD hedged | 881,522 | 253,986 | 50,000 | 1,085,508 |
| D Class non-distributing share | 42,902,129 | 10,659,855 | 12,429,850 | 41,132,134 |
| D Class non-distributing UK reporting fund share EUR hedged | 5,432,474 | 1,355,177 | 2,895,329 | 3,892,322 |
| D Class non-distributing UK reporting fund share USD hedged | 5,262,740 | 506,029 | 2,198,143 | 3,570,626 |
| E Class distributing (Q) share | 5,098,515 | 1,092,967 | 1,031,508 | 5,159,974 |
| E Class distributing (Q) share EUR hedged | 5,651,073 | 516,043 | 1,035,752 | 5,131,364 |
| E Class distributing (R) (M) (G) share EUR hedged | 28,802 | 1,096 | 5,477 | 24,421 |
| E Class non-distributing share | 53,394,830 | 12,194,754 | 9,071,589 | 56,517,995 |
| E Class non-distributing share EUR hedged | 27,637,147 | 1,992,225 | 5,624,640 | 24,004,732 |
| I Class distributing (A) UK reporting fund share GBP hedged | 385 | – | – | 385 |
| I Class distributing (M) share | 4,648,193 | 28,000 | 777,838 | 3,898,355 |
| I Class distributing (Q) share EUR hedged | 2,516,450 | 19 | – | 2,516,469 |
| I Class distributing (S) (M) (G) share | 21,893,421 | 329,916 | 4,556,700 | 17,666,637 |
| I Class distributing (S) (M) (G) share SGD hedged | 663 | 576,584 | – | 577,247 |
| I Class distributing (S) (M) (G) share USD hedged | 13,942,608 | 38,527 | – | 13,981,135 |
| I Class non-distributing share | 50,827,467 | 7,800,249 | 15,483,420 | 43,144,296 |
| I Class non-distributing UK reporting fund share EUR hedged | 8,353,586 | 4,256,582 | 5,975,152 | 6,635,016 |
| I Class non-distributing UK reporting fund share USD hedged | 1,398,688 | 100,815 | 360,209 | 1,139,294 |
| SR Class distributing (A) UK reporting fund share GBP hedged | 364 | – | – | 364 |
| SR Class distributing (M) UK reporting fund share | 500 | 103,923 | – | 104,423 |
| SR Class distributing (S) (M) (G) UK reporting fund share | – | 323 | – | 323 |
| SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged | – | 440 | – | 440 |
| SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged | – | 389 | – | 389 |
| SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged | – | 681 | – | 681 |
| SR Class distributing (S) (M) (G) UK reporting fund share USD hedged | – | 500 | – | 500 |
| SR Class non-distributing UK reporting fund share | 325 | 112,790 | – | 113,115 |
| SR Class non-distributing UK reporting fund share EUR hedged | 420 | 135,558 | – | 135,978 |
| SR Class non-distributing UK reporting fund share USD hedged | 500 | 1,789,717 | – | 1,790,217 |
| X Class non-distributing share | 17,118,530 | 272,397 | 297,809 | 17,093,118 |
| X Class non-distributing share USD hedged | 5,382 | 467,171 | 16,289 | 456,264 |
| **China Flexible Equity Fund** | | | | |
| A Class non-distributing share | 18,469 | 13,114 | 1,026 | 30,557 |
| A Class non-distributing share EUR hedged | 5,263 | 21 | – | 5,284 |
| AI Class non-distributing share EUR hedged | 445 | – | – | 445 |
| D Class non-distributing share | 37,700 | 3,471 | 15,214 | 25,957 |
| D Class non-distributing share EUR hedged | 445 | – | – | 445 |
| E Class distributing (Q) share EUR hedged | 103,008 | 24,190 | 22,512 | 104,686 |
| E Class non-distributing share | 371,043 | 70,726 | 41,060 | 400,709 |
| E Class non-distributing share EUR hedged | 382,894 | 124,596 | 39,891 | 467,599 |
| I Class non-distributing share | 500 | – | – | 500 |
| I Class non-distributing share EUR hedged | 445 | – | – | 445 |
| X Class non-distributing share | 1,515,489 | 6,723 | 11,619 | 1,510,593 |
| Z Class non-distributing share | 500 | – | – | 500 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **China Fund** | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | 106,505 | 37,553 | 13,221 | 130,837 |
| A Class non-distributing share | 32,410,302 | 10,099,761 | 9,283,927 | 33,226,136 |
| A Class non-distributing share AUD hedged | 3,587,081 | 1,106,371 | 794,293 | 3,899,159 |
| A Class non-distributing share CNH hedged | 1,886,130 | 293,791 | 290,358 | 1,889,563 |
| A Class non-distributing share EUR hedged | 1,301,791 | 241,187 | 239,907 | 1,303,071 |
| A Class non-distributing share HKD | 13,024,516 | 2,322,019 | 1,499,439 | 13,847,096 |
| A Class non-distributing share SGD hedged | 1,378,329 | 309,955 | 237,311 | 1,450,973 |
| AI Class non-distributing share EUR hedged | 445 | – | – | 445 |
| C Class non-distributing share | 870,551 | 99,802 | 178,809 | 791,544 |
| D Class distributing (A) UK reporting fund share GBP hedged | 5,073 | 2,138 | 48 | 7,163 |
| D Class non-distributing share | 9,461,419 | 787,007 | 437,711 | 9,810,715 |
| D Class non-distributing share EUR hedged | 828,228 | 225,185 | 416,424 | 636,989 |
| 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 | 2,237,685 | 357,622 | 359,017 | 2,236,290 |
| E Class non-distributing share EUR hedged | 2,275,303 | 341,170 | 387,954 | 2,228,519 |
| I Class non-distributing share | 4,152,123 | 877,546 | 293,715 | 4,735,954 |
| I Class non-distributing share EUR hedged | 445 | – | – | 445 |
| X Class non-distributing share | 84,760 | 68,656 | 13,665 | 139,751 |
| **China Impact Fund[1]** | | | | |
| A Class non-distributing share | 24,950 | 49,482 | 17,169 | 57,263 |
| AI Class non-distributing share EUR hedged | 450 | – | – | 450 |
| D Class non-distributing share | 78,850 | – | – | 78,850 |
| D Class non-distributing share EUR hedged | 3,903 | – | – | 3,903 |
| E Class non-distributing share EUR hedged | 88,149 | 143,773 | 14,749 | 217,173 |
| I Class non-distributing share | 25,600 | – | 7,000 | 18,600 |
| I Class non-distributing share EUR hedged | 450 | – | – | 450 |
| X Class non-distributing share | 1,000,961 | 1,109 | 815 | 1,001,255 |
| **Circular Economy Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 500 | 55,163 | – | 55,663 |
| A Class non-distributing share | 4,826,193 | 9,382,388 | 2,261,203 | 11,947,378 |
| A Class non-distributing share AUD hedged | 244,480 | 52,282 | 20,237 | 276,525 |
| A Class non-distributing share CAD hedged | 179,925 | 14,769 | 181,077 | 13,617 |
| A Class non-distributing share CNH hedged | 22,166 | 34,137 | 35,910 | 20,393 |
| A Class non-distributing share EUR hedged | 10,092 | 53,910 | – | 64,002 |
| A Class non-distributing share GBP hedged | 38,205 | 97,894 | 59,184 | 76,915 |
| A Class non-distributing share HKD hedged | 319,368 | 337,705 | 142,515 | 514,558 |
| A Class non-distributing share NZD hedged | 2,895 | 12,428 | 31 | 15,292 |
| A Class non-distributing share SGD hedged | 75,019 | 66,576 | 65,089 | 76,506 |
| AI Class non-distributing share | 315,385 | 2,315,960 | 52,958 | 2,578,387 |
| D Class non-distributing share | 3,899,660 | 3,178,020 | 1,609,368 | 5,468,312 |
| D Class non-distributing UK reporting fund share GBP hedged | 513,036 | 860,530 | 98,335 | 1,275,231 |
| E Class non-distributing share | 15,051,659 | 13,831,614 | 2,223,651 | 26,659,622 |
| I Class distributing (A) UK reporting fund share | 689 | – | – | 689 |
| I Class non-distributing share | 72,118,067 | 7,963,605 | 3,813,951 | 76,267,721 |
| I Class non-distributing share JPY hedged | 47,622,519 | 149,967 | 1,878,957 | 45,893,529 |
| SR Class distributing (A) UK reporting fund share | 23,602 | 134,737 | 22,603 | 135,736 |
| SR Class non-distributing UK reporting fund share | 819,931 | 1,438,262 | 33,840 | 2,224,353 |
| SR Class non-distributing UK reporting fund share EUR hedged | 496,689 | 108,429 | 403,574 | 201,544 |
| X Class non-distributing share | 1,740,734 | 691,988 | 385,385 | 2,047,337 |
| Z Class non-distributing share | 500 | – | – | 500 |
| **Climate Action Equity Fund[2]** | | | | |
| A Class non-distributing share | – | 1,001 | – | 1,001 |
| AI Class non-distributing share | – | 443 | – | 443 |
| D Class non-distributing share | – | 1,499 | – | 1,499 |
| E Class non-distributing share | – | 443 | – | 443 |
| I Class non-distributing share | – | 500 | – | 500 |
| X Class non-distributing share | – | 496,000 | – | 496,000 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Climate Action Multi-Asset Fund[2]** | | | | |
| A Class distributing (R) (M) (G) share USD hedged | – | 564 | – | 564 |
| A Class non-distributing share | – | 500 | – | 500 |
| AI Class non-distributing share | – | 500 | – | 500 |
| C Class non-distributing share | – | 500 | – | 500 |
| D Class non-distributing share | – | 500 | – | 500 |
| E Class non-distributing share | – | 500 | – | 500 |
| I Class non-distributing share | – | 500 | – | 500 |
| X Class non-distributing share | – | 4,996,500 | – | 4,996,500 |
| **Continental European Flexible Fund** | | | | |
| A Class distributing (A) share | 2,511,544 | 561,425 | 365,046 | 2,707,923 |
| A Class distributing (A) UK reporting fund share | 1,300,660 | 10,813 | 27,191 | 1,284,282 |
| A Class distributing (A) UK reporting fund share GBP hedged | 536,304 | 33,298 | 47,241 | 522,361 |
| A Class non-distributing share | 6,230,852 | 1,371,838 | 1,301,649 | 6,301,041 |
| A Class non-distributing share USD hedged | 22,319,489 | 6,923,598 | 7,126,421 | 22,116,666 |
| A Class non-distributing UK reporting fund share | 33,076,655 | 7,181,478 | 5,466,799 | 34,791,334 |
| AI Class non-distributing share | 226,319 | 113,912 | 98,936 | 241,295 |
| C Class non-distributing share | 2,523,748 | 569,668 | 256,815 | 2,836,601 |
| D Class distributing (A) UK reporting fund share | 19,910,970 | 2,698,702 | 7,262,669 | 15,347,003 |
| D Class distributing (A) UK reporting fund share GBP hedged | 3,450,681 | 757,178 | 283,916 | 3,923,943 |
| D Class distributing (A) UK reporting fund share USD hedged | 483,342 | 63,520 | 202,475 | 344,387 |
| D Class non-distributing share | 37,546,193 | 7,562,296 | 8,328,808 | 36,779,681 |
| D Class non-distributing share USD hedged | 4,854,838 | 1,227,305 | 729,406 | 5,352,737 |
| D Class non-distributing UK reporting fund share | 2,389,411 | 524,104 | 580,303 | 2,333,212 |
| D Class non-distributing UK reporting fund share GBP hedged | 6,100,717 | 844,622 | 1,083,524 | 5,861,815 |
| E Class non-distributing share | 9,001,476 | 2,072,578 | 971,980 | 10,102,074 |
| I Class distributing (A) UK reporting fund share | 22,056,907 | 7,433,830 | 3,929,927 | 25,560,810 |
| I Class distributing (A) UK reporting fund share USD hedged | 17,970 | 12,668 | 17,528 | 13,110 |
| I Class non-distributing share | 43,520,371 | 8,849,733 | 13,441,487 | 38,928,617 |
| I Class non-distributing share USD hedged | 4,272,574 | 1,426,902 | 3,576,226 | 2,123,250 |
| I Class non-distributing UK reporting fund share | 19,396 | 13,437 | 7,407 | 25,426 |
| I Class non-distributing UK reporting fund share GBP hedged | – | 1,378,176 | – | 1,378,176 |
| SR Class distributing (A) UK reporting fund share | 838 | 441,867 | – | 442,705 |
| SR Class distributing (A) UK reporting fund share USD hedged | 500 | 727,756 | – | 728,256 |
| SR Class non-distributing UK reporting fund share | 842 | 8,169,556 | 58,475 | 8,111,923 |
| SR Class non-distributing UK reporting fund share USD hedged | 500 | 1,516,868 | – | 1,517,368 |
| X Class distributing (A) UK reporting fund share | 198,248 | – | 30,485 | 167,763 |
| X Class non-distributing share | 433,029 | 173,092 | 25,938 | 580,183 |
| **Developed Markets Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 995 | – | – | 995 |
| D Class non-distributing share | 464 | – | – | 464 |
| D Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| E Class non-distributing share | 427 | – | – | 427 |
| I Class non-distributing share | 464 | – | – | 464 |
| I Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| X Class non-distributing UK reporting fund share | 498,000 | – | – | 498,000 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Dynamic High Income Fund** | | | | |
| A Class distributing (R) (M) (G) share AUD hedged | 25,738,530 | 4,977,395 | 3,352,298 | 27,363,627 |
| A Class distributing (R) (M) (G) share CNH hedged | 5,251,701 | 1,830,662 | 1,357,169 | 5,725,194 |
| A Class distributing (R) (M) (G) share EUR hedged | 492 | 12 | – | 504 |
| A Class distributing (R) (M) (G) share NZD hedged | 1,972,988 | 353,539 | 234,151 | 2,092,376 |
| A Class distributing (S) (M) (G) share | 166,691,368 | 50,162,469 | 22,931,092 | 193,922,745 |
| A Class distributing (S) (M) (G) share CAD hedged | 1,727,893 | 1,026,244 | 215,592 | 2,538,545 |
| A Class distributing (S) (M) (G) share EUR hedged | 31,920,566 | 4,966,212 | 2,742,535 | 34,144,243 |
| A Class distributing (S) (M) (G) share GBP hedged | 12,463,945 | 2,529,682 | 889,153 | 14,104,474 |
| A Class distributing (S) (M) (G) share HKD hedged | 22,482,696 | 6,591,761 | 4,268,327 | 24,806,130 |
| A Class distributing (S) (M) (G) share SGD hedged | 61,714,381 | 7,495,461 | 5,731,549 | 63,478,293 |
| A Class non-distributing share | 14,677,197 | 2,947,218 | 2,597,147 | 15,027,268 |
| A Class non-distributing share CHF hedged | 28,602 | – | – | 28,602 |
| A Class non-distributing share SGD hedged | 1,482,187 | 54,787 | 91,747 | 1,445,227 |
| AI Class distributing (Q) share EUR hedged | 12,573 | 36,421 | 3,134 | 45,860 |
| AI Class non-distributing share EUR hedged | 3,779 | 12,954 | – | 16,733 |
| D Class distributing (Q) UK reporting fund share GBP hedged | 162,738 | 2,906 | – | 165,644 |
| D Class distributing (S) (M) (G) share | 10,304,714 | 1,987,787 | 1,254,739 | 11,037,762 |
| D Class non-distributing share | 731,241 | 310,901 | 98,734 | 943,408 |
| D Class non-distributing share CHF hedged | 485 | – | – | 485 |
| D Class non-distributing share EUR hedged | 194,703 | 52,203 | 106,403 | 140,503 |
| E Class distributing (Q) share EUR hedged | 625,471 | 158,297 | 53,633 | 730,135 |
| E Class non-distributing share | 320,853 | 63,873 | 240,540 | 144,186 |
| E Class non-distributing share EUR hedged | 588,428 | 173,118 | 89,780 | 671,766 |
| I Class distributing (S) (M) (G) share | 1,169,158 | 345,765 | 195,999 | 1,318,924 |
| I Class non-distributing share | 75,122 | – | 74,622 | 500 |
| I Class non-distributing share BRL hedged | 2,525,219 | 792,596 | 814,527 | 2,503,288 |
| I Class non-distributing share EUR hedged | 81,322 | 23,261 | 13,417 | 91,166 |
| X Class non-distributing share | 3,804,361 | 634,469 | 379,303 | 4,059,527 |
| **Emerging Europe Fund** | | | | |
| A Class distributing (A) share | 50,445 | 2,257 | 10,822 | 41,880 |
| A Class distributing (A) UK reporting fund share | 8,180 | 1,391 | 2,365 | 7,206 |
| A Class non-distributing share | 4,312,142 | 893,277 | 945,317 | 4,260,102 |
| A Class non-distributing share SGD hedged | 123,639 | 212,018 | 242,155 | 93,502 |
| C Class non-distributing share | 68,869 | 24,822 | 28,895 | 64,796 |
| D Class distributing (A) UK reporting fund share | 2,192 | 512 | 7 | 2,697 |
| D Class non-distributing share | 456,815 | 88,278 | 188,186 | 356,907 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,454 | 1,464 | 1,422 | 1,496 |
| E Class non-distributing share | 219,740 | 24,773 | 47,431 | 197,082 |
| I Class non-distributing share | 1,677,150 | 236,647 | 1,072,715 | 841,082 |
| X Class distributing (A) UK reporting fund share | 216,814 | 78,756 | 295,530 | 40 |
| X Class non-distributing share | 1,206,533 | 379,611 | 1,586,133 | 11 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Bond Fund** | | | | |
| A Class distributing (A) share | 9,191,960 | 2,341 | 1,847,454 | 7,346,847 |
| A Class distributing (D) share | 865,179 | 41,645 | 143,656 | 763,168 |
| A Class distributing (M) share | 2,820,769 | 168,523 | 523,665 | 2,465,627 |
| A Class distributing (R) (M) (G) share AUD hedged | 1,488,662 | 51,455 | 143,106 | 1,397,011 |
| A Class distributing (R) (M) (G) share NZD hedged | 497,703 | – | 104,403 | 393,300 |
| A Class distributing (R) (M) (G) share ZAR hedged | 207,120 | 17,091 | 26,166 | 198,045 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 345 | – | – | 345 |
| A Class distributing (S) (M) (G) share | 14,419,297 | 667,358 | 3,179,512 | 11,907,143 |
| A Class distributing (S) (M) (G) share CAD hedged | 1,012,410 | 37,145 | 249,694 | 799,861 |
| A Class distributing (S) (M) (G) share GBP hedged | 1,138,599 | 8,547 | 187,933 | 959,213 |
| A Class distributing (S) (M) (G) share HKD hedged | 3,666,068 | 108,857 | 633,283 | 3,141,642 |
| A Class non-distributing share | 11,244,469 | 1,800,752 | 5,566,403 | 7,478,818 |
| A Class non-distributing share EUR hedged | 5,557,213 | 1,049,204 | 452,203 | 6,154,214 |
| A Class non-distributing share GBP hedged | 1,071,714 | 48,268 | – | 1,119,982 |
| AI Class distributing (Q) share EUR hedged | 35,948 | 2,744 | 10,394 | 28,298 |
| AI Class non-distributing share EUR hedged | 18,460 | – | – | 18,460 |
| C Class distributing (D) share | 179,339 | 3,168 | 69,539 | 112,968 |
| C Class non-distributing share | 1,580,759 | 82,783 | 286,963 | 1,376,579 |
| D Class distributing (M) share | 927,583 | 17,992 | 46,525 | 899,050 |
| D Class non-distributing share | 230,753 | 22,218 | 43,896 | 209,075 |
| D Class non-distributing share EUR hedged | 4,579,739 | 310,136 | 2,937,625 | 1,952,250 |
| D Class non-distributing UK reporting fund share | 1,527,416 | 91,085 | 340,811 | 1,277,690 |
| E Class distributing (Q) share EUR hedged | 613,376 | 28,016 | 56,660 | 584,732 |
| E Class non-distributing share | 3,727,572 | 201,606 | 356,410 | 3,572,768 |
| E Class non-distributing share EUR hedged | 856,695 | 33,387 | 131,244 | 758,838 |
| I Class distributing (A) share | 77,069 | – | – | 77,069 |
| I Class distributing (A) UK reporting fund share EUR hedged | 464 | 19 | – | 483 |
| I Class distributing (A) UK reporting fund share GBP hedged | 388 | – | – | 388 |
| I Class distributing (Q) share EUR hedged | 1,030,763 | 13 | – | 1,030,776 |
| I Class non-distributing share | 13,887,141 | 2,716,282 | 2,205,554 | 14,397,869 |
| I Class non-distributing share EUR hedged | 2,582,630 | 57,663 | 1,410,764 | 1,229,529 |
| I Class non-distributing UK reporting fund share CHF hedged | 492 | – | – | 492 |
| I Class non-distributing UK reporting fund share GBP hedged | 100,350 | – | 100,000 | 350 |
| X Class distributing (Q) share CHF hedged | 1,395,229 | 35,063 | – | 1,430,292 |
| X Class distributing (Q) share EUR hedged | 512 | 13 | – | 525 |
| X Class non-distributing share | 924,675 | 25,898 | 24,289 | 926,284 |
| X Class non-distributing share EUR hedged | 8,591,405 | 133,005 | 508,327 | 8,216,083 |
| **Emerging Markets Corporate Bond Fund** | | | | |
| A Class non-distributing share | 10,242,064 | 1,584,614 | 4,585,575 | 7,241,103 |
| A Class non-distributing share EUR hedged | 206,606 | 42,035 | 62,287 | 186,354 |
| AI Class non-distributing share | 440 | – | – | 440 |
| D Class distributing (M) UK reporting fund share GBP hedged | 66,889 | 2,556 | 7,795 | 61,650 |
| D Class non-distributing share | 4,913,356 | 1,179,320 | 1,618,439 | 4,474,237 |
| D Class non-distributing share EUR hedged | 256,543 | 44,024 | 104,065 | 196,502 |
| E Class distributing (Q) share EUR hedged | 327,000 | 40,334 | 47,630 | 319,704 |
| E Class non-distributing share | 1,054,157 | 168,884 | 117,235 | 1,105,806 |
| E Class non-distributing share EUR hedged | 469,517 | 35,740 | 60,354 | 444,903 |
| I Class distributing (A) share EUR hedged | 8,509,474 | 2,513,445 | 212,594 | 10,810,325 |
| I Class distributing (M) UK reporting fund share GBP hedged | 310 | – | – | 310 |
| I Class distributing (Q) share EUR hedged | 5,005,429 | 7 | – | 5,005,436 |
| I Class non-distributing share | 6,424,287 | 1,825,040 | 5,232,286 | 3,017,041 |
| I Class non-distributing share EUR hedged | 7,159,348 | 297,757 | 769,411 | 6,687,694 |
| SR Class distributing (M) UK reporting fund share GBP hedged | 364 | – | – | 364 |
| SR Class non-distributing UK reporting fund share | 500 | 665,594 | – | 666,094 |
| SR Class non-distributing UK reporting fund share EUR hedged | 420 | 49,573 | – | 49,993 |
| X Class non-distributing share | 22,237,409 | 211,312 | 4,030,000 | 18,418,721 |
| X Class non-distributing share JPY hedged | 14,189,077 | – | 15,884 | 14,173,193 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Equity Income Fund** | | | | |
| A Class distributing (Q) (G) share | 457,944 | 2,796 | 32,689 | 428,051 |
| A Class distributing (R) (M) (G) share AUD hedged | 310,491 | 6,699 | 117,723 | 199,467 |
| A Class distributing (R) (M) (G) share CNH hedged | 798 | 12 | 299 | 511 |
| A Class distributing (R) (M) (G) share NZD hedged | 37,180 | 93 | 19,575 | 17,698 |
| A Class distributing (S) (M) (G) share | 1,883,272 | 213,496 | 510,510 | 1,586,258 |
| A Class distributing (S) (M) (G) share CAD hedged | 30,647 | 2,173 | 10,425 | 22,395 |
| A Class distributing (S) (M) (G) share EUR hedged | 119,861 | 78 | 7,862 | 112,077 |
| A Class distributing (S) (M) (G) share GBP hedged | 120,744 | 62,056 | 109,415 | 73,385 |
| A Class distributing (S) (M) (G) share HKD hedged | 206,648 | 103,289 | 54,570 | 255,367 |
| A Class distributing (S) (M) (G) share SGD hedged | 121,725 | 134,237 | 18,949 | 237,013 |
| A Class non-distributing share | 1,952,610 | 148,633 | 434,121 | 1,667,122 |
| A Class non-distributing share EUR hedged | 455 | 8 | – | 463 |
| AI Class distributing (Q) (G) share EUR hedged | 481 | 8 | – | 489 |
| AI Class non-distributing share | 448 | – | – | 448 |
| D Class distributing (Q) (G) UK reporting fund share | 540,103 | 41,276 | 22,905 | 558,474 |
| D Class non-distributing share | 14,689 | 201 | 1,273 | 13,617 |
| D Class non-distributing share EUR hedged | 455 | 7,141 | – | 7,596 |
| D Class non-distributing UK reporting fund share | 5,886,116 | 745,033 | 873,013 | 5,758,136 |
| E Class distributing (Q) (G) share EUR hedged | 457,846 | 19,018 | 56,084 | 420,780 |
| E Class non-distributing share EUR hedged | 476,526 | 72,528 | 91,985 | 457,069 |
| I Class non-distributing share | 733,205 | – | – | 733,205 |
| I Class non-distributing share CHF hedged | 621 | – | – | 621 |
| X Class distributing (S) (M) (G) share | 87 | 1 | – | 88 |
| X Class non-distributing share | 12,421,513 | – | 1,707,452 | 10,714,061 |
| **Emerging Markets Fund** | | | | |
| A Class distributing (A) share | 8,563 | 19,253 | – | 27,816 |
| A Class non-distributing share | 11,794,209 | 1,698,928 | 1,595,743 | 11,897,394 |
| A Class non-distributing share EUR hedged | 90,747 | 85,447 | 58,071 | 118,123 |
| AI Class non-distributing share | 89,133 | 36,875 | 1,994 | 124,014 |
| C Class non-distributing share | 918,974 | 133,798 | 131,725 | 921,047 |
| D Class non-distributing share | 9,569,145 | 2,432,828 | 3,303,020 | 8,698,953 |
| D Class non-distributing share EUR hedged | 178,951 | 101,546 | 28,984 | 251,513 |
| E Class non-distributing share | 2,316,745 | 306,056 | 289,923 | 2,332,878 |
| I Class distributing (Q) UK reporting fund share | 7,044,216 | 3,325,561 | 1,173,531 | 9,196,246 |
| I Class non-distributing share | 59,429,908 | 11,035,485 | 23,224,014 | 47,241,379 |
| SI Class non-distributing share | – | 50,869,424 | – | 50,869,424 |
| X Class non-distributing share | 21,570,779 | 4,609,486 | 269,338 | 25,910,927 |
| **Emerging Markets Impact Bond Fund** | | | | |
| A Class non-distributing share | 500 | – | – | 500 |
| D Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| D Class non-distributing UK reporting fund share EUR hedged | 425 | 6,265 | – | 6,690 |
| E Class non-distributing share EUR hedged | – | 425 | – | 425 |
| I Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| I Class non-distributing UK reporting fund share EUR hedged | 699,525 | 3,534,000 | – | 4,233,525 |
| X Class non-distributing UK reporting fund share | 1,997,000 | 1,033,058 | – | 3,030,058 |
| Z Class non-distributing UK reporting fund share | 500 | – | – | 500 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Emerging Markets Local Currency Bond Fund** | | | | |
| A Class distributing (A) share | 129,429 | 1,365 | 51,715 | 79,079 |
| A Class distributing (D) share | 2,357,743 | 8,216 | 702,837 | 1,663,122 |
| A Class distributing (M) share | 8,471,577 | 354,501 | 1,492,582 | 7,333,496 |
| A Class distributing (M) share AUD hedged | 252,444 | – | 157,993 | 94,451 |
| A Class distributing (R) (M) (G) share AUD hedged | 566,971 | 389 | 69,658 | 497,702 |
| A Class distributing (R) (M) (G) share NZD hedged | 92,791 | – | 10,306 | 82,485 |
| A Class distributing (S) (M) (G) share | 3,869,184 | 18,750 | 640,001 | 3,247,933 |
| A Class distributing (S) (M) (G) share CAD hedged | 111,787 | 1,589 | 18,714 | 94,662 |
| A Class distributing (S) (M) (G) share GBP hedged | 579,275 | 5,851 | 205,189 | 379,937 |
| A Class distributing (S) (M) (G) share HKD hedged | 322,546 | – | 5,629 | 316,917 |
| A Class distributing (S) (M) (G) share SGD hedged | 1,457,848 | 24,876 | 202,985 | 1,279,739 |
| A Class non-distributing share | 13,724,949 | 4,847,762 | 1,428,098 | 17,144,613 |
| A Class non-distributing share CHF hedged | 361,506 | 13,700 | 173,776 | 201,430 |
| A Class non-distributing share EUR hedged | 3,213,862 | 147,244 | 1,052,644 | 2,308,462 |
| A Class non-distributing share PLN hedged | 2,177,155 | 198,578 | 373,083 | 2,002,650 |
| A Class non-distributing share SEK hedged | 430 | – | – | 430 |
| A Class non-distributing share SGD hedged | 325,771 | 778,087 | 117,705 | 986,153 |
| AI Class distributing (Q) share | 492 | 12 | – | 504 |
| AI Class non-distributing share | 440 | – | – | 440 |
| C Class distributing (D) share | 269,206 | 545 | 135,928 | 133,823 |
| C Class non-distributing share | 245,762 | 41,244 | 43,486 | 243,520 |
| D Class distributing (A) share | 618,245 | 27,535 | 69,748 | 576,032 |
| D Class distributing (M) share | 5,422,379 | 56,965 | 4,948,650 | 530,694 |
| D Class distributing (M) share AUD hedged | 512 | – | – | 512 |
| D Class distributing (M) UK reporting fund share GBP hedged | 7,986,597 | 11,040 | 7,080,807 | 916,830 |
| D Class distributing (Q) UK reporting fund share | 27,756 | – | 22,967 | 4,789 |
| D Class non-distributing share | 3,480,928 | 1,469,775 | 908,899 | 4,041,804 |
| D Class non-distributing share CHF hedged | 75,526 | 8,926 | 28,162 | 56,290 |
| D Class non-distributing share EUR hedged | 5,353,114 | 169,068 | 1,261,240 | 4,260,942 |
| D Class non-distributing share PLN hedged | 52,040 | – | – | 52,040 |
| D Class non-distributing share SGD hedged | 641 | – | – | 641 |
| D Class non-distributing UK reporting fund share GBP hedged | 446,669 | 6,710 | 120,895 | 332,484 |
| E Class distributing (Q) share EUR hedged | 269,619 | 121,899 | 141,226 | 250,292 |
| E Class non-distributing share | 1,411,424 | 17,471 | 172,817 | 1,256,078 |
| E Class non-distributing share EUR hedged | 655,032 | 78,845 | 127,744 | 606,133 |
| I Class distributing (M) UK reporting fund share GBP hedged | 9 | – | – | 9 |
| I Class distributing (Q) share | 9,340,366 | 683,010 | 5,982,348 | 4,041,028 |
| I Class non-distributing share | 30,929,476 | 2,882,582 | 4,553,182 | 29,258,876 |
| I Class non-distributing share EUR hedged | 21,018,065 | 7,312,176 | 2,268,677 | 26,061,564 |
| S Class distributing (M) UK reporting fund share GBP hedged | 390 | – | – | 390 |
| SR Class distributing (M) UK reporting fund share | 500 | – | – | 500 |
| SR Class distributing (M) UK reporting fund share GBP hedged | 360 | – | – | 360 |
| SR Class non-distributing UK reporting fund share | 500 | 171,220 | – | 171,720 |
| SR Class non-distributing UK reporting fund share EUR hedged | 415 | – | – | 415 |
| X Class distributing (Q) share GBP hedged | 380 | – | – | 380 |
| X Class non-distributing share | 20,480,742 | 235,600 | 157,548 | 20,558,794 |
| X Class non-distributing share GBP hedged | 18,157,386 | – | 21,214 | 18,136,172 |
| **Emerging Markets Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 993 | – | – | 993 |
| D Class non-distributing share | 517 | – | – | 517 |
| D Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| E Class non-distributing share | 427 | 1,672 | – | 2,099 |
| I Class non-distributing UK reporting fund share | 993 | – | – | 993 |
| X Class non-distributing UK reporting fund share | 497,489 | 3,007,418 | 392,356 | 3,112,551 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **ESG Asian Bond Fund** | | | | |
| A Class distributing (S) (M) (G) share | 500 | 380 | 2 | 878 |
| A Class non-distributing share | 500 | – | – | 500 |
| D Class non-distributing share | 500 | 18,403 | – | 18,903 |
| D Class non-distributing share EUR hedged | 500 | – | – | 500 |
| E Class non-distributing share EUR hedged | 6,784 | 3,191 | 1,149 | 8,826 |
| I Class non-distributing share | 500 | 2,944,829 | – | 2,945,329 |
| I Class non-distributing share SEK hedged | 500 | – | – | 500 |
| X Class non-distributing share | 1,996,849 | – | – | 1,996,849 |
| Z Class non-distributing share | 500 | – | – | 500 |
| **ESG Emerging Markets Blended Bond Fund** | | | | |
| A Class non-distributing share | 1,200 | 20 | – | 1,220 |
| A Class non-distributing share EUR hedged | 1,032 | 2,058 | 181 | 2,909 |
| 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 | 29,874 | 320 | 6,850 | 23,344 |
| D Class non-distributing UK reporting fund share | 941 | – | – | 941 |
| E Class distributing (Q) share EUR hedged | 34,517 | 6,824 | 12,170 | 29,171 |
| E Class non-distributing share EUR hedged | 2,047,227 | 60,807 | 789,861 | 1,318,173 |
| I Class non-distributing share | 1,002 | 90,000 | 90,000 | 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 | 1,257,673 | 98,271 | 263,309 | 1,092,635 |
| **ESG Emerging Markets Bond Fund** | | | | |
| A Class distributing (S) (M) (G) UK reporting fund share | 500 | – | – | 500 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 663 | – | – | 663 |
| A Class non-distributing share | 712,383 | 126,447 | 144,546 | 694,284 |
| A Class non-distributing share EUR hedged | 39,238 | 27,824 | 37,961 | 29,101 |
| AI Class non-distributing share | 470 | 5,236 | 2,507 | 3,199 |
| AI Class non-distributing share EUR hedged | 460 | 5,605 | – | 6,065 |
| D Class distributing (S) (M) (G) UK reporting fund share | 500 | – | – | 500 |
| D Class non-distributing share CHF hedged | 1,704,301 | 826,872 | 332,787 | 2,198,386 |
| D Class non-distributing share EUR hedged | 1,532,191 | 190,476 | 1,199,315 | 523,352 |
| D Class non-distributing UK reporting fund share | 184,131 | 31,166 | 53,014 | 162,283 |
| D Class non-distributing UK reporting fund share GBP hedged | 357 | – | – | 357 |
| E Class distributing (Q) share EUR hedged | 291,098 | 183,400 | 49,729 | 424,769 |
| E Class non-distributing share EUR hedged | 672,544 | 120,821 | 187,148 | 606,217 |
| I Class non-distributing share | 4,939,662 | 385,986 | 5,204,642 | 121,006 |
| I Class non-distributing share EUR hedged | 25,847,284 | 1,637,319 | 2,761,354 | 24,723,249 |
| X Class non-distributing share | 735,989 | 258,973 | 163,132 | 831,830 |
| X Class non-distributing share AUD hedged | 1,400,153 | 74,096 | 256,054 | 1,218,195 |
| X Class non-distributing share EUR hedged | 2,781,309 | 5,030,430 | – | 7,811,739 |
| **ESG Emerging Markets Corporate Bond Fund** | | | | |
| A Class non-distributing share | 1,529 | – | – | 1,529 |
| A Class non-distributing share EUR hedged | 235,886 | 254,765 | 21,484 | 469,167 |
| A Class non-distributing share SEK hedged | 588 | 1,961 | 1,648 | 901 |
| AI Class non-distributing share | 2,664 | – | – | 2,664 |
| AI Class non-distributing share EUR hedged | 460 | – | – | 460 |
| D Class non-distributing share CHF hedged | 160,385 | 87,572 | 1,778 | 246,179 |
| D Class non-distributing share EUR hedged | 1,401,719 | 341,282 | 118,521 | 1,624,480 |
| D Class non-distributing UK reporting fund share | 180,843 | 117,022 | 22,737 | 275,128 |
| E Class distributing (Q) share EUR hedged | 51,015 | 3,118 | 5,448 | 48,685 |
| E Class non-distributing share EUR hedged | 463,564 | 148,907 | 47,764 | 564,707 |
| I Class non-distributing share | 629,835 | 250,589 | 348,746 | 531,678 |
| I Class non-distributing share EUR hedged | 1,801,157 | 704,217 | 21,586 | 2,483,788 |
| X Class non-distributing share | 2,893,267 | 315,242 | 35,573 | 3,172,936 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **ESG Emerging Markets Local Currency Bond Fund** | | | | |
| A Class non-distributing share | 5,854 | 602,600 | 60,637 | 547,817 |
| A Class non-distributing share EUR hedged | 5,372 | – | 4,944 | 428 |
| AI Class non-distributing share | 470 | – | – | 470 |
| AI Class non-distributing share EUR hedged | 460 | 2,240 | – | 2,700 |
| D Class non-distributing share CHF hedged | 497 | – | – | 497 |
| D Class non-distributing share EUR hedged | 27,073 | 647,022 | 149,623 | 524,472 |
| D Class non-distributing UK reporting fund share | 234,022 | 62,790 | 10,237 | 286,575 |
| E Class distributing (Q) share EUR hedged | 5,069 | 1,394 | – | 6,463 |
| E Class non-distributing share EUR hedged | 91,116 | 30,373 | 6,960 | 114,529 |
| I Class non-distributing share | 7,080,145 | 4,180,302 | 153,776 | 11,106,671 |
| I Class non-distributing share EUR hedged | 435 | – | – | 435 |
| X Class non-distributing share | 31,121,593 | 6,744,269 | 3,854,542 | 34,011,320 |
| **ESG Fixed Income Global Opportunities Fund** | | | | |
| A Class non-distributing share | 465 | – | – | 465 |
| AI Class non-distributing share | 15,911 | – | – | 15,911 |
| D Class non-distributing share | 21,453 | 17,536 | 45 | 38,944 |
| D Class non-distributing UK reporting fund share USD hedged | 500 | – | – | 500 |
| E Class non-distributing share | 92,686 | 58,496 | 6,575 | 144,607 |
| I Class non-distributing share | 4,348,956 | 207,298 | 257,962 | 4,298,292 |
| I Class non-distributing share SEK hedged | 5,412,444 | 247,377 | – | 5,659,821 |
| I Class non-distributing UK reporting fund share USD hedged | 1,220,500 | 95,000 | 35,000 | 1,280,500 |
| X Class distributing (M) share | 19,871,276 | 5 | – | 19,871,281 |
| X Class distributing (Q) share | 6,090,153 | 1,945,530 | – | 8,035,683 |
| X Class non-distributing share | 47,403,977 | 430,801 | 506,686 | 47,328,092 |
| X Class non-distributing share CHF hedged | 5,357,576 | – | 1,990,521 | 3,367,055 |
| X Class non-distributing share GBP hedged | 118,727 | – | 118,322 | 405 |
| X Class non-distributing share JPY hedged | 538 | – | – | 538 |
| X Class non-distributing share SEK hedged | 11,343,139 | 1,404,154 | – | 12,747,293 |
| X Class non-distributing share USD hedged | 500 | – | – | 500 |
| **ESG Flex Choice Cautious Fund[2]** | | | | |
| A Class distributing (S) (M) (G) share | – | 500 | – | 500 |
| A Class distributing (S) (M) (G) share HKD hedged | – | 389 | – | 389 |
| A Class non-distributing share | – | 500 | – | 500 |
| A Class non-distributing share HKD hedged | – | 389 | – | 389 |
| D Class distributing (T) share | – | 500 | – | 500 |
| D Class distributing (T) share HKD hedged | – | 389 | – | 389 |
| D Class non-distributing share | – | 500 | – | 500 |
| I Class non-distributing share | – | 500 | – | 500 |
| X Class non-distributing share | – | 498,500 | 2,544 | 495,956 |
| **ESG Flex Choice Growth Fund[2]** | | | | |
| A Class distributing (S) (M) (G) share | – | 500 | – | 500 |
| A Class distributing (S) (M) (G) share HKD hedged | – | 389 | – | 389 |
| A Class non-distributing share | – | 500 | – | 500 |
| A Class non-distributing share HKD hedged | – | 389 | – | 389 |
| D Class distributing (T) share | – | 500 | – | 500 |
| D Class distributing (T) share HKD hedged | – | 389 | – | 389 |
| D Class non-distributing share | – | 500 | – | 500 |
| I Class non-distributing share | – | 500 | – | 500 |
| X Class non-distributing share | – | 498,500 | 2,548 | 495,952 |
| **ESG Flex Choice Moderate Fund[2]** | | | | |
| A Class distributing (S) (M) (G) share | – | 500 | – | 500 |
| A Class distributing (S) (M) (G) share HKD hedged | – | 389 | – | 389 |
| A Class non-distributing share | – | 500 | – | 500 |
| A Class non-distributing share HKD hedged | – | 389 | – | 389 |
| D Class distributing (T) share | – | 500 | – | 500 |
| D Class distributing (T) share HKD hedged | – | 389 | – | 389 |
| D Class non-distributing share | – | 500 | – | 500 |
| I Class non-distributing share | – | 500 | – | 500 |
| X Class non-distributing share | – | 498,500 | 2,547 | 495,953 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **ESG Global Bond Income Fund[1]** | | | | |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 7,284 | – | 6,940 | 344 |
| A Class distributing (S) (M) (G) share | 281,504 | 16,508 | 59,594 | 238,418 |
| A Class distributing (S) (M) (G) UK reporting fund share AUD hedged | 54,839 | – | – | 54,839 |
| A Class distributing (S) (M) (G) UK reporting fund share CAD hedged | 673 | – | – | 673 |
| A Class distributing (S) (M) (G) UK reporting fund share EUR hedged | 2,703,167 | 77,257 | 705,421 | 2,075,003 |
| 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 | 37,687 | – | 32,323 | 5,364 |
| A Class distributing (S) (M) (G) UK reporting fund share NZD hedged | 17,160 | – | – | 17,160 |
| A Class distributing (S) (M) (G) UK reporting fund share SGD hedged | 30,847 | 9,777 | 14,694 | 25,930 |
| A Class non-distributing share | 6,189 | 5,217 | 5,088 | 6,318 |
| AI Class distributing (Q) share EUR hedged | 5,466 | 48,045 | 4,985 | 48,526 |
| AI Class non-distributing share | 2,890 | 2,337 | – | 5,227 |
| AI Class non-distributing share EUR hedged | 12,493 | 5,854 | 293 | 18,054 |
| D Class non-distributing share | 325,214 | – | 13,602 | 311,612 |
| 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 | 44,750 | 8,319 | 15,692 | 37,377 |
| E Class distributing (Q) share EUR hedged | 92,084 | 10,734 | 15,877 | 86,941 |
| E Class non-distributing share EUR hedged | 343,288 | 8,694 | 110,739 | 241,243 |
| I Class distributing (S) (M) (G) share EUR hedged | – | 1,000,439 | – | 1,000,439 |
| I Class non-distributing share | 1,005 | 180,812 | – | 181,817 |
| I Class non-distributing share BRL hedged | 2,893,546 | 790,221 | 496,613 | 3,187,154 |
| I Class non-distributing share EUR hedged | 435 | – | – | 435 |
| X Class non-distributing share | 6,200,414 | – | 872,280 | 5,328,134 |
| Z Class non-distributing share | 147,138 | – | 18,301 | 128,837 |
| Z Class non-distributing share CHF hedged | 50,000 | – | 15,000 | 35,000 |
| Z Class non-distributing share EUR hedged | 81,335 | – | 7,500 | 73,835 |
| **ESG Global Conservative Income Fund** | | | | |
| A Class distributing (A) (G) share | 54,647 | 599 | – | 55,246 |
| A Class distributing (Y) (Q) (G) share | 135,573 | 23,306 | 26,188 | 132,691 |
| A Class non-distributing share | 8,261 | 2,179 | 7,475 | 2,965 |
| AI Class distributing (Q) (G) share | 12,814,897 | 7,518,646 | 1,507,447 | 18,826,096 |
| AI Class non-distributing share | 4,390,859 | 4,051,587 | 784,964 | 7,657,482 |
| D Class distributing (A) (G) share | 539 | 19 | – | 558 |
| D Class distributing (Y) (Q) (G) share | 475 | 8 | – | 483 |
| D Class non-distributing share | 135,452 | – | 55,367 | 80,085 |
| E Class distributing (Q) (G) share | 28,650,988 | 9,379,879 | 3,708,239 | 34,322,628 |
| E Class distributing (S) (M) (G) share | 248,535 | 50,100 | 8,653 | 289,982 |
| E Class distributing (Y) (Q) (G) share | 204,982 | 22,477 | 14,819 | 212,640 |
| E Class non-distributing share | 7,496,646 | 2,062,944 | 1,288,609 | 8,270,981 |
| I Class distributing (Y) (Q) (G) share | 476 | 7 | – | 483 |
| I Class non-distributing share | 500 | – | – | 500 |
| X Class non-distributing share | 7,923,805 | – | 5,494,911 | 2,428,894 |
| **ESG Global Multi-Asset Income Fund[2]** | | | | |
| A Class distributing (M) (G) share | – | 444 | – | 444 |
| A Class distributing (S) (M) (G) share | – | 500 | – | 500 |
| A Class distributing (S) (M) (G) share EUR hedged | – | 444 | – | 444 |
| A Class distributing (S) (M) (G) share HKD hedged | – | 389 | – | 389 |
| A Class distributing (S) (M) (G) share SGD hedged | – | 673 | – | 673 |
| A Class non-distributing share | – | 500 | – | 500 |
| D Class non-distributing share | – | 500 | – | 500 |
| E Class distributing (Q) (G) share EUR hedged | – | 444 | – | 444 |
| E Class non-distributing share EUR hedged | – | 444 | – | 444 |
| X Class distributing (Q) (G) share GBP hedged | – | 11,387,903 | – | 11,387,903 |
| X Class non-distributing share | – | 4,995,000 | – | 4,995,000 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **ESG Multi-Asset Fund** | | | | |
| A Class distributing (A) share | 6,438,851 | 65,913,636 | 313,893 | 72,038,594 |
| A Class distributing (R) (M) (G) share SGD hedged | 3,108,607 | 1,967,112 | 1,890,280 | 3,185,439 |
| A Class distributing (R) (M) (G) share USD hedged | 3,996,722 | 3,965,522 | 2,533,174 | 5,429,070 |
| A Class non-distributing share | 22,587,596 | 20,314,349 | 5,149,864 | 37,752,081 |
| A Class non-distributing share AUD hedged | 647,752 | 1,261,768 | 850,655 | 1,058,865 |
| A Class non-distributing share SGD hedged | 407,007 | 1,844,629 | 825,438 | 1,426,198 |
| A Class non-distributing share USD hedged | 2,840,590 | 5,148,321 | 3,103,941 | 4,884,970 |
| A Class non-distributing share ZAR hedged | 351,956 | 484,514 | 387,827 | 448,643 |
| AI Class non-distributing share | 10,562,654 | 14,151,835 | 2,712,279 | 22,002,210 |
| C Class non-distributing share | 46,825,767 | 21,533,853 | 9,616,657 | 58,742,963 |
| C Class non-distributing share USD hedged | 410,355 | 168,867 | 87,032 | 492,190 |
| D Class non-distributing share | 22,541,594 | 9,737,379 | 3,485,419 | 28,793,554 |
| D Class non-distributing share USD hedged | 1,224,866 | 1,057,446 | 73,609 | 2,208,703 |
| E Class non-distributing share | 55,247,956 | 42,598,897 | 5,961,426 | 91,885,427 |
| E Class non-distributing share USD hedged | 1,664,638 | 870,043 | 195,817 | 2,338,864 |
| I Class non-distributing share | 25,882,802 | 12,460,946 | 9,644,945 | 28,698,803 |
| I Class non-distributing share BRL hedged | 31,034 | 27,401 | 7,059 | 51,376 |
| I Class non-distributing share USD hedged | 984,752 | 1,841,492 | 1,971,854 | 854,390 |
| **Euro Bond Fund** | | | | |
| A Class distributing (A) share | 3,961,798 | 69,628 | 460,913 | 3,570,513 |
| A Class distributing (A) UK reporting fund share | 697 | – | 36 | 661 |
| A Class distributing (D) share | 539,455 | 7,693 | 90,926 | 456,222 |
| A Class distributing (M) share | 285,672 | 25,944 | 98,529 | 213,087 |
| A Class non-distributing share | 23,335,402 | 4,615,238 | 9,229,943 | 18,720,697 |
| A Class non-distributing share JPY hedged | 105,770 | – | – | 105,770 |
| A Class non-distributing share PLN hedged | 206,319 | 48,420 | 108,735 | 146,004 |
| A Class non-distributing share USD hedged | 311,817 | 90,830 | 88,643 | 314,004 |
| AI Class non-distributing share | 22,358 | – | 142 | 22,216 |
| C Class non-distributing share | 437,739 | 11,637 | 82,111 | 367,265 |
| D Class distributing (A) share | 2,362,771 | 59,870 | 441,640 | 1,981,001 |
| D Class distributing (A) UK reporting fund share | 11,766 | 170 | 3,923 | 8,013 |
| D Class distributing (A) UK reporting fund share GBP hedged | 20,601 | – | – | 20,601 |
| D Class distributing (M) share | 111,735 | 516 | 1,181 | 111,070 |
| D Class non-distributing share | 20,892,069 | 2,013,346 | 5,839,142 | 17,066,273 |
| D Class non-distributing share CHF hedged | 187,607 | – | 17,350 | 170,257 |
| D Class non-distributing share USD hedged | 1,138,727 | – | 318,062 | 820,665 |
| E Class distributing (Q) share | 1,718,914 | 31,735 | 246,774 | 1,503,875 |
| E Class non-distributing share | 3,615,429 | 281,364 | 872,291 | 3,024,502 |
| I Class distributing (A) UK reporting fund share | 7,024,957 | 110,282 | 15,507 | 7,119,732 |
| I Class distributing (A) UK reporting fund share GBP hedged | 1,864,816 | 231,110 | 63,249 | 2,032,677 |
| I Class distributing (A) UK reporting fund share USD hedged | 1,242,217 | 406,714 | 80,012 | 1,568,919 |
| I Class non-distributing share | 117,842,042 | 18,276,725 | 34,719,884 | 101,398,883 |
| I Class non-distributing share CHF hedged | 72,234 | 350 | 27,370 | 45,214 |
| I Class non-distributing share JPY hedged | 548 | – | – | 548 |
| I Class non-distributing share USD hedged | 40,234,123 | 5,452,383 | 3,650,396 | 42,036,110 |
| S Class distributing (A) share | 780,795 | 1,891 | 37,049 | 745,637 |
| SR Class non-distributing UK reporting fund share | 415 | – | – | 415 |
| SR Class non-distributing UK reporting fund share USD hedged | 500 | – | – | 500 |
| X Class non-distributing share | 5,009,384 | 401,965 | 667,905 | 4,743,444 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Euro Corporate Bond Fund** | | | | |
| A Class distributing (D) share | 426,199 | 8,405 | 22,837 | 411,767 |
| A Class distributing (M) share | 403,890 | 25,984 | 38,131 | 391,743 |
| A Class non-distributing share | 14,104,629 | 2,571,463 | 4,696,923 | 11,979,169 |
| A Class non-distributing share CHF hedged | 118,723 | 9,500 | 53,485 | 74,738 |
| A Class non-distributing share GBP hedged | 117,841 | 10,799 | 93,000 | 35,640 |
| A Class non-distributing share SEK hedged | 8,188,898 | 191,085 | 4,653,739 | 3,726,244 |
| A Class non-distributing share USD hedged | 144,743 | 84,075 | 82,611 | 146,207 |
| AI Class non-distributing share | 113,278 | 8,227 | 15,556 | 105,949 |
| C Class non-distributing share | 537,311 | 13,920 | 92,869 | 458,362 |
| D Class distributing (M) share | 2,339,972 | 379,013 | 396,285 | 2,322,700 |
| D Class non-distributing share | 27,461,316 | 4,599,793 | 5,297,359 | 26,763,750 |
| D Class non-distributing share CHF hedged | 950 | 36,700 | 455 | 37,195 |
| D Class non-distributing share GBP hedged | 63,225 | – | – | 63,225 |
| D Class non-distributing share USD hedged | 510,893 | 24,518 | 52,372 | 483,039 |
| E Class distributing (Q) share | 3,841,847 | 102,030 | 474,169 | 3,469,708 |
| E Class non-distributing share | 3,885,822 | 524,824 | 670,247 | 3,740,399 |
| I Class distributing (Q) share | 6,173,331 | 1,536,408 | 194,343 | 7,515,396 |
| I Class non-distributing share | 127,573,870 | 8,607,024 | 39,291,736 | 96,889,158 |
| I Class non-distributing share CHF hedged | 495 | – | – | 495 |
| I Class non-distributing share GBP hedged | 31,484 | – | 929 | 30,555 |
| I Class non-distributing share JPY hedged | 5,068,616 | – | 1,123 | 5,067,493 |
| X Class distributing (Q) share | 27,911,209 | 2 | 294,144 | 27,617,067 |
| X Class non-distributing share | 16,254,502 | 960,608 | 1,302,362 | 15,912,748 |
| **Euro Reserve Fund** | | | | |
| A Class non-distributing share | 475,909 | 401,584 | 331,293 | 546,200 |
| C Class non-distributing share | 500,125 | 59,180 | 140,729 | 418,576 |
| D Class non-distributing share | 103,190 | 4,866 | 8,669 | 99,387 |
| E Class non-distributing share | 313,670 | 194,064 | 146,428 | 361,306 |
| X Class non-distributing share | 50,077 | 15,947 | 16,075 | 49,949 |
| **Euro Short Duration Bond Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 2,375,092 | 17,529 | 236,852 | 2,155,769 |
| A Class distributing (A) UK reporting fund share GBP hedged | 861,883 | 36,180 | 216,295 | 681,768 |
| A Class distributing (A) UK reporting fund share USD hedged | 65,523 | 14,125 | 11,213 | 68,435 |
| A Class distributing (D) share | 1,687,190 | 30,540 | 698,352 | 1,019,378 |
| A Class distributing (M) share | 179,663 | 1,567 | 81,331 | 99,899 |
| A Class non-distributing share | 119,087,364 | 7,404,025 | 51,878,805 | 74,612,584 |
| A Class non-distributing share CHF hedged | 894,456 | 61,688 | 269,714 | 686,430 |
| A Class non-distributing share USD hedged | 6,083,608 | 166,472 | 676,413 | 5,573,667 |
| AI Class non-distributing share | 372,350 | 316,432 | 384,579 | 304,203 |
| C Class non-distributing share | 1,376,836 | 73,094 | 433,910 | 1,016,020 |
| D Class distributing (A) UK reporting fund share | 2,682,116 | 559,382 | 601,116 | 2,640,382 |
| D Class distributing (A) UK reporting fund share GBP hedged | 479,691 | 259,303 | 105,083 | 633,911 |
| D Class distributing (A) UK reporting fund share USD hedged | 255,180 | – | 98,796 | 156,384 |
| D Class distributing (M) UK reporting fund share | 243,723 | 26,792 | 32,680 | 237,835 |
| D Class distributing (M) UK reporting fund share GBP hedged | 83,581 | 2,922 | 6,910 | 79,593 |
| D Class non-distributing share | 68,339,502 | 10,083,785 | 28,046,325 | 50,376,962 |
| D Class non-distributing share CHF hedged | 1,863,418 | 76,515 | 738,174 | 1,201,759 |
| D Class non-distributing share USD hedged | 423,929 | 84,489 | 217,219 | 291,199 |
| E Class non-distributing share | 18,747,049 | 1,654,597 | 3,528,851 | 16,872,795 |
| I Class distributing (Q) share | 397,918 | – | 13,761 | 384,157 |
| I Class non-distributing share | 128,705,297 | 27,967,812 | 36,297,760 | 120,375,349 |
| I Class non-distributing share CHF hedged | 223,781 | 3,000 | 73,610 | 153,171 |
| I Class non-distributing share USD hedged | 1,235,478 | 357,033 | 385,760 | 1,206,751 |
| SI Class non-distributing share | 226,352,404 | 55,913,114 | 70,184,985 | 212,080,533 |
| SI Class non-distributing share USD hedged | 839,609 | 84,238 | 750,289 | 173,558 |
| X Class non-distributing share | 21,503,253 | 1,886,554 | 51,423 | 23,338,384 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Euro-Markets Fund** | | | | |
| A Class distributing (A) share | 2,884,990 | 398,238 | 149,962 | 3,133,266 |
| A Class distributing (A) UK reporting fund share | 27,814 | – | 3,800 | 24,014 |
| A Class non-distributing share | 18,538,352 | 5,071,287 | 3,104,410 | 20,505,229 |
| A Class non-distributing share CHF hedged | 304,951 | 11,225 | 22,561 | 293,615 |
| A Class non-distributing share GBP hedged | 181,362 | 13,789 | 36,728 | 158,423 |
| A Class non-distributing share HKD hedged | 400 | 31,414 | – | 31,814 |
| A Class non-distributing share SGD hedged | 24,817 | 67,246 | 9,019 | 83,044 |
| A Class non-distributing share USD hedged | 2,449,978 | 1,296,399 | 926,824 | 2,819,553 |
| AI Class non-distributing share | 25,375 | 64,111 | 27,044 | 62,442 |
| C Class non-distributing share | 357,203 | 60,006 | 53,628 | 363,581 |
| D Class distributing (A) share | 59,835 | 17,173 | 8,070 | 68,938 |
| D Class distributing (A) UK reporting fund share | 117,544 | 87,999 | 10,883 | 194,660 |
| D Class non-distributing share | 19,826 | 65,951 | 316 | 85,461 |
| D Class non-distributing share USD hedged | 497,498 | 390,842 | 93,656 | 794,684 |
| D Class non-distributing UK reporting fund share | 5,948,750 | 1,268,231 | 503,854 | 6,713,127 |
| D Class non-distributing UK reporting fund share CHF hedged | 499,231 | 124,968 | 17,621 | 606,578 |
| E Class non-distributing share | 2,998,279 | 460,044 | 274,502 | 3,183,821 |
| I Class distributing (A) share | 146,532 | 2,126 | 13,025 | 135,633 |
| I Class non-distributing share | 11,993,289 | 2,201,675 | 3,895,878 | 10,299,086 |
| S Class distributing (A) share | 56,920 | 1 | 2,799 | 54,122 |
| S Class non-distributing share | 114,007 | 32,160 | 15,122 | 131,045 |
| X Class non-distributing share | 5 | – | – | 5 |
| **European Equity Income Fund** | | | | |
| A Class distributing (A) (G) share | 19,436,196 | 830,318 | 1,034,091 | 19,232,423 |
| A Class distributing (Q) (G) share | 3,103,051 | 456,689 | 547,407 | 3,012,333 |
| A Class distributing (Q) (G) share USD hedged | 923,331 | 167,013 | 178,713 | 911,631 |
| A Class distributing (R) (M) (G) share AUD hedged | 5,684,916 | 1,160,207 | 974,128 | 5,870,995 |
| A Class distributing (R) (M) (G) share CAD hedged | 564,384 | 419,486 | 203,592 | 780,278 |
| A Class distributing (R) (M) (G) share CNH hedged | 161,417 | 245,009 | 75,306 | 331,120 |
| A Class distributing (R) (M) (G) share NZD hedged | 1,122,163 | 458,159 | 262,795 | 1,317,527 |
| A Class distributing (R) (M) (G) share USD hedged | 88,221 | 635,617 | 6,305 | 717,533 |
| A Class distributing (S) (M) (G) share | 11,269,024 | 2,038,284 | 1,030,724 | 12,276,584 |
| A Class distributing (S) (M) (G) share GBP hedged | 880,319 | 442,494 | 250,515 | 1,072,298 |
| A Class distributing (S) (M) (G) share HKD hedged | 2,174,351 | 649,170 | 211,531 | 2,611,990 |
| A Class distributing (S) (M) (G) share SGD hedged | 17,435,156 | 4,809,184 | 2,419,414 | 19,824,926 |
| A Class distributing (S) (M) (G) share USD hedged | 13,511,240 | 3,808,656 | 2,173,390 | 15,146,506 |
| A Class non-distributing share | 6,573,821 | 719,757 | 627,360 | 6,666,218 |
| A Class non-distributing share USD hedged | 3,852,673 | 1,105,075 | 662,728 | 4,295,020 |
| A Class non-distributing UK reporting fund share | 390,738 | 190,831 | 32,997 | 548,572 |
| AI Class distributing (Q) (G) share | 360,821 | 137,744 | 43,220 | 455,345 |
| AI Class non-distributing share | 260,628 | 242,594 | 64,277 | 438,945 |
| D Class distributing (A) (G) share | 4,860,767 | 1,027,643 | 1,698,284 | 4,190,126 |
| D Class distributing (A) (G) UK reporting fund share | 49,670 | 5 | – | 49,675 |
| D Class distributing (Q) (G) UK reporting fund share | 2,420,283 | 472,346 | 335,117 | 2,557,512 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | 4,380,958 | 128,217 | 221,767 | 4,287,408 |
| D Class distributing (S) (M) (G) share SGD hedged | 4,574 | 54,822 | 4,750 | 54,646 |
| D Class distributing (S) (M) (G) share USD hedged | 1,307,977 | 214,324 | 57,705 | 1,464,596 |
| D Class non-distributing share | 6,288,270 | 723,495 | 2,372,350 | 4,639,415 |
| D Class non-distributing UK reporting fund share | 88,947 | 5,095 | 58,252 | 35,790 |
| D Class non-distributing UK reporting fund share USD hedged | 1,239,120 | 810,623 | 14,298 | 2,035,445 |
| E Class distributing (Q) (G) share | 9,259,060 | 913,267 | 901,343 | 9,270,984 |
| E Class non-distributing share | 4,581,484 | 519,238 | 369,808 | 4,730,914 |
| I Class distributing (A) (G) share | 5,564,707 | 16,923 | 1,458,444 | 4,123,186 |
| I Class non-distributing share | 12,013,047 | 939,841 | 1,317,648 | 11,635,240 |
| I Class non-distributing UK reporting fund share | 632,511 | – | – | 632,511 |
| SR Class distributing (A) (G) UK reporting fund share | 831 | 117,311 | – | 118,142 |
| SR Class non-distributing UK reporting fund share | 832 | 235,253 | – | 236,085 |
| X Class distributing (Q) (G) UK reporting fund share | 4,754,247 | 1,278,645 | 319,943 | 5,712,949 |
| X Class non-distributing share | 9,928 | 594 | 3,222 | 7,300 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **European Focus Fund** | | | | |
| A Class non-distributing share | 3,461,675 | 208,059 | 304,478 | 3,365,256 |
| A Class non-distributing share SGD hedged | 392 | – | – | 392 |
| A Class non-distributing share USD hedged | 439,354 | 4,353 | 74,228 | 369,479 |
| AI Class non-distributing share | 59,031 | 119,298 | 11,732 | 166,597 |
| C Class non-distributing share | 454,499 | 58,254 | 41,016 | 471,737 |
| D Class non-distributing share | 186,341 | 309,888 | 39,645 | 456,584 |
| D Class non-distributing UK reporting fund share | 2,636,936 | 307,632 | 421,753 | 2,522,815 |
| E Class non-distributing share | 4,774,501 | 753,758 | 360,185 | 5,168,074 |
| I Class non-distributing share | 23,616 | – | – | 23,616 |
| **European Fund** | | | | |
| A Class distributing (A) share | 37,181 | 9,419 | 10,893 | 35,707 |
| A Class distributing (A) UK reporting fund share | 2,058 | 517 | 65 | 2,510 |
| A Class non-distributing share | 4,091,805 | 493,283 | 1,095,159 | 3,489,929 |
| A Class non-distributing share AUD hedged | 240,637 | 129,699 | 128,855 | 241,481 |
| A Class non-distributing share CAD hedged | 139,071 | 66,606 | 56,829 | 148,848 |
| A Class non-distributing share CNH hedged | 60,647 | 10,532 | 56,613 | 14,566 |
| A Class non-distributing share GBP hedged | 194,375 | 57,278 | 47,925 | 203,728 |
| A Class non-distributing share HKD hedged | 7,443,155 | 1,410,664 | 2,549,383 | 6,304,436 |
| A Class non-distributing share NZD hedged | 308,837 | 33,696 | 261,516 | 81,017 |
| A Class non-distributing share SGD hedged | 586,394 | 96,703 | 59,317 | 623,780 |
| A Class non-distributing share USD hedged | 4,351,405 | 1,217,342 | 1,568,844 | 3,999,903 |
| C Class non-distributing share | 234,814 | 72,369 | 46,262 | 260,921 |
| D Class distributing (A) UK reporting fund share | 10,827 | 357 | 7,924 | 3,260 |
| D Class non-distributing share | 177,892 | 38,260 | 17,661 | 198,491 |
| D Class non-distributing share USD hedged | 1,428,075 | 214,694 | 1,136,432 | 506,337 |
| D Class non-distributing UK reporting fund share | 792,962 | 166,408 | 169,719 | 789,651 |
| E Class non-distributing share | 504,307 | 75,279 | 40,554 | 539,032 |
| I Class non-distributing share | 393,493 | 387,648 | 106,861 | 674,280 |
| I Class non-distributing share USD hedged | 489,377 | 13 | – | 489,390 |
| S Class non-distributing share | 420 | – | – | 420 |
| X Class non-distributing share | 1,930,751 | 316,850 | 255,930 | 1,991,671 |
| **European High Yield Bond Fund** | | | | |
| A Class non-distributing share | 1,437,722 | 803,897 | 720,661 | 1,520,958 |
| A Class non-distributing share CHF hedged | 118,597 | 9,345 | 27,516 | 100,426 |
| A Class non-distributing share SEK hedged | 750 | 1,100 | – | 1,850 |
| D Class distributing (A) share | 5,572,659 | 3,468,026 | 160,722 | 8,879,963 |
| D Class distributing (A) UK reporting fund share GBP hedged | 773,554 | 47,033 | 791,104 | 29,483 |
| D Class non-distributing share | 6,855,165 | 9,612,109 | 2,654,893 | 13,812,381 |
| E Class distributing (Q) share | 1,751,179 | 420,346 | 189,300 | 1,982,225 |
| E Class non-distributing share | 2,307,381 | 1,764,145 | 339,516 | 3,732,010 |
| X Class non-distributing share | 3,513,626 | 82 | 3,108,472 | 405,236 |
| Z Class non-distributing share | 8,055,678 | 3,345,792 | 803,333 | 10,598,137 |
| Z Class non-distributing share USD hedged | – | 232,220 | – | 232,220 |
| **European Special Situations Fund** | | | | |
| A Class distributing (A) share | 409 | 164,823 | 2,318 | 162,914 |
| A Class non-distributing share | 10,077,531 | 1,404,542 | 1,373,328 | 10,108,745 |
| A Class non-distributing share AUD hedged | 113,686 | 131,783 | 83,150 | 162,319 |
| A Class non-distributing share CAD hedged | 35,545 | 55,011 | 58,351 | 32,205 |
| A Class non-distributing share CNH hedged | 115 | – | – | 115 |
| A Class non-distributing share GBP hedged | 147,432 | 107,119 | 58,998 | 195,553 |
| A Class non-distributing share HKD hedged | 134,628 | 179,087 | 170,735 | 142,980 |
| A Class non-distributing share USD hedged | 6,242,729 | 4,070,755 | 2,941,682 | 7,371,802 |
| C Class non-distributing share | 280,891 | 31,600 | 20,832 | 291,659 |
| D Class non-distributing share | 3,255,053 | 594,919 | 556,701 | 3,293,271 |
| D Class non-distributing share USD hedged | 626,297 | 23,543 | 111,471 | 538,369 |
| E Class non-distributing share | 1,743,085 | 154,424 | 204,993 | 1,692,516 |
| I Class distributing (A) share | 462 | – | – | 462 |
| I Class non-distributing share | 21,808,327 | 3,142,888 | 4,754,398 | 20,196,817 |
| X Class non-distributing share | 159,253 | 13,123 | 7,570 | 164,806 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **European Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 500 | – | – | 500 |
| AI Class non-distributing share | 425 | – | – | 425 |
| D Class non-distributing UK reporting fund share | 5,966 | 5,324 | – | 11,290 |
| E Class non-distributing share | 425 | – | – | 425 |
| I Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| X Class non-distributing UK reporting fund share | 498,500 | – | – | 498,500 |
| **European Value Fund** | | | | |
| A Class distributing (A) share | 131,671 | 73,319 | 17,478 | 187,512 |
| A Class distributing (A) UK reporting fund share | 7,139 | 954 | – | 8,093 |
| A Class non-distributing share | 3,446,894 | 729,849 | 1,120,271 | 3,056,472 |
| A Class non-distributing share AUD hedged | 304,576 | 49,363 | 208,810 | 145,129 |
| A Class non-distributing share CNH hedged | 8,778 | – | – | 8,778 |
| A Class non-distributing share HKD hedged | 212,496 | 18,996 | 18,045 | 213,447 |
| A Class non-distributing share USD hedged | 4,001,811 | 880,372 | 1,173,000 | 3,709,183 |
| C Class non-distributing share | 384,422 | 67,266 | 44,452 | 407,236 |
| D Class distributing (A) UK reporting fund share | 11,383 | 49 | 7,705 | 3,727 |
| D Class non-distributing share | 2,197,648 | 1,076,681 | 836,073 | 2,438,256 |
| D Class non-distributing share USD hedged | 163,581 | 189,411 | 21,656 | 331,336 |
| E Class non-distributing share | 1,076,024 | 304,862 | 199,088 | 1,181,798 |
| I Class non-distributing share | 12,106,629 | 2,067,374 | 6,537,444 | 7,636,559 |
| S Class distributing (A) share | 66,094 | 9 | 1,968 | 64,135 |
| X Class non-distributing share | 6,273,203 | – | 94,911 | 6,178,292 |
| **FinTech Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 500 | 6,201 | 1 | 6,700 |
| A Class non-distributing share | 10,895,109 | 3,331,008 | 3,674,500 | 10,551,617 |
| A Class non-distributing share EUR hedged | 1,336,253 | 398,084 | 513,613 | 1,220,724 |
| A Class non-distributing share SGD hedged | 1,000,913 | 141,401 | 238,774 | 903,540 |
| AI Class non-distributing share | 110,378 | 195,974 | 24,906 | 281,446 |
| C Class non-distributing UK reporting fund share | 1,506,144 | 3,066,584 | 674,747 | 3,897,981 |
| D Class non-distributing share | 2,704,628 | 711,082 | 981,077 | 2,434,633 |
| D Class non-distributing share EUR hedged | 355,071 | 29,998 | 81,849 | 303,220 |
| D Class non-distributing UK reporting fund share | 7,626,993 | 888,398 | 1,243,291 | 7,272,100 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,034,624 | 107,753 | 329,584 | 812,793 |
| E Class non-distributing share | 3,406,431 | 1,202,245 | 861,052 | 3,747,624 |
| E Class non-distributing share EUR hedged | 2,663,368 | 981,365 | 540,291 | 3,104,442 |
| I Class distributing (A) UK reporting fund share | 500 | 1 | 1 | 500 |
| I Class non-distributing share | 5,599,104 | 3,319,571 | 3,734,133 | 5,184,542 |
| I Class non-distributing share EUR hedged | 430,473 | 19,716 | 130,778 | 319,411 |
| X Class non-distributing share | 828,754 | 451,663 | 308,443 | 971,974 |
| Z Class non-distributing UK reporting fund share | 2,690,726 | 238,502 | 527,078 | 2,402,150 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Fixed Income Global Opportunities Fund** | | | | |
| A Class distributing (A) share | 107,110 | 427 | 1,889 | 105,648 |
| A Class distributing (A) share EUR hedged | 870,235 | 38,762 | 197,697 | 711,300 |
| A Class distributing (D) share | 3,841,744 | 501,952 | 536,096 | 3,807,600 |
| A Class distributing (M) share | 437,634 | 62,396 | 57,577 | 442,453 |
| A Class distributing (Q) share | 6,270,382 | 135,271 | 1,373,466 | 5,032,187 |
| A Class distributing (Q) share EUR hedged | 767,344 | 24,056 | 121,164 | 670,236 |
| A Class distributing (Q) share SGD hedged | 609,704 | 124,434 | 70,889 | 663,249 |
| A Class distributing (R) (M) (G) share AUD hedged | 501,398 | 87,847 | 27,165 | 562,080 |
| A Class distributing (R) (M) (G) share CNH hedged | 118,309 | – | 65,684 | 52,625 |
| A Class distributing (S) (M) (G) share | 1,122,495 | 33,241 | 363,055 | 792,681 |
| A Class distributing (S) (M) (G) share HKD hedged | 61,152 | – | 24,970 | 36,182 |
| A Class non-distributing share | 43,761,698 | 3,802,148 | 6,334,177 | 41,229,669 |
| A Class non-distributing share CHF hedged | 3,325,739 | 111,273 | 1,003,881 | 2,433,131 |
| A Class non-distributing share EUR hedged | 9,479,252 | 879,151 | 1,961,643 | 8,396,760 |
| A Class non-distributing share JPY hedged | 1,377 | – | – | 1,377 |
| A Class non-distributing share PLN hedged | 7,291,030 | 2,039,064 | 3,665,660 | 5,664,434 |
| A Class non-distributing share SEK hedged | 169,318 | 4,713 | 30,172 | 143,859 |
| A Class non-distributing share SGD hedged | 5,190,795 | 393,676 | 893,303 | 4,691,168 |
| A Class non-distributing UK reporting fund share GBP hedged | 284,291 | 40,245 | 57,670 | 266,866 |
| AI Class non-distributing share | 8,924 | 31,028 | 7,775 | 32,177 |
| AI Class non-distributing share EUR hedged | 275,865 | 33,809 | 134,778 | 174,896 |
| C Class distributing (D) share | 221,760 | – | 12,921 | 208,839 |
| C Class distributing (Q) share | 674,682 | 380 | 60,438 | 614,624 |
| C Class non-distributing share | 6,403,597 | 532,982 | 859,171 | 6,077,408 |
| D Class distributing (A) share | 65,037 | – | 4,314 | 60,723 |
| D Class distributing (A) share CAD hedged | 1,286,909 | 8,187 | 119,536 | 1,175,560 |
| D Class distributing (A) share EUR hedged | 407,061 | 491 | 5,271 | 402,281 |
| D Class distributing (A) UK reporting fund share GBP hedged | 4,331,221 | 179,927 | 787,803 | 3,723,345 |
| D Class distributing (Q) share | 16,879,135 | 1,034,738 | 5,153,736 | 12,760,137 |
| D Class distributing (Q) share CHF hedged | 1,591,904 | 76,900 | 3,400 | 1,665,404 |
| D Class distributing (Q) share EUR hedged | 737,440 | 6,185 | 42,359 | 701,266 |
| D Class non-distributing share | 44,696,070 | 6,583,558 | 7,801,559 | 43,478,069 |
| D Class non-distributing share CHF hedged | 3,691,505 | 592,448 | 516,797 | 3,767,156 |
| D Class non-distributing share EUR hedged | 28,292,345 | 1,697,376 | 2,224,464 | 27,765,257 |
| D Class non-distributing share GBP hedged | 3,290,173 | 319,414 | 367,628 | 3,241,959 |
| D Class non-distributing share PLN hedged | 280,038 | – | 10,000 | 270,038 |
| D Class non-distributing share SGD hedged | 59,130 | 303 | 35,654 | 23,779 |
| E Class non-distributing share | 11,975,320 | 780,115 | 1,287,684 | 11,467,751 |
| E Class non-distributing share EUR hedged | 26,201,951 | 1,063,506 | 4,414,970 | 22,850,487 |
| I Class distributing (M) share CAD hedged | 44,930 | – | 44,320 | 610 |
| I Class distributing (Q) share | 10,375,795 | 267,401 | 268,260 | 10,374,936 |
| I Class distributing (Q) share EUR hedged | 1,923,005 | 23,201 | 82,422 | 1,863,784 |
| I Class distributing (Q) share GBP hedged | 4,707,374 | 412,814 | 64,989 | 5,055,199 |
| I Class distributing (Q) share JPY hedged | 468,412 | 59,793 | 8,708 | 519,497 |
| I Class non-distributing share | 57,076,060 | 41,691,756 | 6,025,237 | 92,742,579 |
| I Class non-distributing share AUD hedged | 24,307 | 8,871 | 7,934 | 25,244 |
| I Class non-distributing share CAD hedged | 17,288,914 | – | 871,659 | 16,417,255 |
| I Class non-distributing share CHF hedged | 10,359,027 | 140,430 | 373,081 | 10,126,376 |
| I Class non-distributing share EUR hedged | 44,431,965 | 6,865,685 | 8,717,402 | 42,580,248 |
| I Class non-distributing share GBP hedged | 37,203,755 | 1,879,492 | 2,562,148 | 36,521,099 |
| I Class non-distributing share JPY hedged | 47,431,561 | 2,618,180 | 3,453,412 | 46,596,329 |
| J Class distributing (M) share | 1,261,543 | 82,204 | 38,631 | 1,305,116 |
| S Class distributing (A) share EUR hedged | 73,753 | 10 | 1,960 | 71,803 |
| S Class distributing (Q) share | 884,022 | 160,804 | 170,614 | 874,212 |
| S Class non-distributing share | 1,615,477 | 204,068 | 112,782 | 1,706,763 |
| S Class non-distributing share CHF hedged | 2,703,285 | 117,495 | 290,366 | 2,530,414 |
| S Class non-distributing share EUR hedged | 640,552 | 882,100 | 92,191 | 1,430,461 |
| X Class distributing (M) share | 79,345,741 | 18,408 | 247,499 | 79,116,650 |
| X Class distributing (M) share AUD hedged | 1,201,574 | 14,739 | 166,251 | 1,050,062 |
| X Class distributing (M) share EUR hedged | 198,900 | 2,319 | 4,405 | 196,814 |
| X Class distributing (Q) share EUR hedged | 13,074,246 | 1,469,051 | – | 14,543,297 |
| X Class distributing (Q) share GBP hedged | 15,519,286 | 31,731 | 9,151,144 | 6,399,873 |
| X Class non-distributing share | 97,809,346 | 1,565 | 199,772 | 97,611,139 |
| X Class non-distributing share AUD hedged | 6,831,090 | 609,893 | 69,546 | 7,371,437 |
| X Class non-distributing share CAD hedged | 139,750,383 | 2,373,159 | 5,274,220 | 136,849,322 |
| X Class non-distributing share CHF hedged | 13 | – | – | 13 |
| X Class non-distributing share EUR hedged | 4,493,839 | 3,017,906 | 44,703 | 7,467,042 |
| X Class non-distributing share GBP hedged | 46,748,691 | 12,664 | 58,165 | 46,703,190 |
| X Class non-distributing share SEK hedged | 115 | – | – | 115 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Future Consumer Fund** | | | | |
| A Class non-distributing share | 9,233 | 3,126 | 88 | 12,271 |
| AI Class non-distributing share | 425 | – | – | 425 |
| D Class non-distributing share | 503 | 6,627 | 1,417 | 5,713 |
| D Class non-distributing UK reporting fund share | 500 | 6,047 | – | 6,547 |
| E Class non-distributing share | 411 | 16,179 | – | 16,590 |
| I Class non-distributing share | – | 491 | – | 491 |
| I Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| X Class non-distributing UK reporting fund share | 1,997,000 | – | – | 1,997,000 |
| Z Class non-distributing share | 500 | – | – | 500 |
| **Future Of Transport Fund** | | | | |
| A Class distributing (A) share | – | 406,885 | 3,132 | 403,753 |
| A Class distributing (A) UK reporting fund share | 500 | 388,483 | – | 388,983 |
| A Class non-distributing share | 11,069,374 | 19,759,595 | 3,550,340 | 27,278,629 |
| A Class non-distributing share CNH hedged | 324 | 1,319,690 | 173,404 | 1,146,610 |
| A Class non-distributing share EUR hedged | 2,319,335 | 1,932,835 | 669,265 | 3,582,905 |
| A Class non-distributing share SGD hedged | 300,625 | 432,743 | 85,956 | 647,412 |
| AI Class non-distributing share | 3,004,779 | 1,962,428 | 1,552,276 | 3,414,931 |
| D Class non-distributing share EUR hedged | 1,423,581 | 855,541 | 424,170 | 1,854,952 |
| D Class non-distributing UK reporting fund share | 8,473,023 | 5,878,535 | 1,650,108 | 12,701,450 |
| D Class non-distributing UK reporting fund share GBP hedged | 850,166 | 291,778 | 239,402 | 902,542 |
| E Class non-distributing share | 23,963,408 | 9,896,295 | 5,508,444 | 28,351,259 |
| E Class non-distributing share EUR hedged | 21,311,512 | 3,429,114 | 3,863,763 | 20,876,863 |
| I Class distributing (A) UK reporting fund share | 500 | – | – | 500 |
| I Class non-distributing share | 14,956,451 | 3,970,315 | 3,430,670 | 15,496,096 |
| I Class non-distributing share EUR hedged | 1,658,370 | 813,824 | 584,692 | 1,887,502 |
| X Class non-distributing share | 577,651 | 332,152 | 129,759 | 780,044 |
| Z Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| **Global Allocation Fund** | | | | |
| A Class distributing (A) share | 16,442,812 | 1,678,064 | 937,488 | 17,183,388 |
| A Class distributing (A) share EUR hedged | 1,814,449 | 56,991 | 258,222 | 1,613,218 |
| A Class distributing (Y) (Q) (G) share | 500 | – | – | 500 |
| A Class distributing (Y) (Q) (G) share AUD hedged | 659 | – | – | 659 |
| A Class distributing (Y) (Q) (G) share SGD hedged | 671 | – | – | 671 |
| A Class non-distributing share | 105,987,712 | 11,787,026 | 12,944,047 | 104,830,691 |
| A Class non-distributing share AUD hedged | 9,860,513 | 834,502 | 897,640 | 9,797,375 |
| A Class non-distributing share CHF hedged | 1,998,648 | 156,032 | 155,281 | 1,999,399 |
| A Class non-distributing share CNH hedged | 868,456 | 421,543 | 207,665 | 1,082,334 |
| A Class non-distributing share EUR hedged | 22,309,938 | 1,912,343 | 1,982,971 | 22,239,310 |
| A Class non-distributing share GBP hedged | 2,167,806 | 384,415 | 233,339 | 2,318,882 |
| A Class non-distributing share HKD hedged | 16,670,402 | 5,150,437 | 5,890,631 | 15,930,208 |
| A Class non-distributing share PLN hedged | 2,487,903 | 867,152 | 727,952 | 2,627,103 |
| A Class non-distributing share SGD hedged | 5,325,757 | 890,143 | 301,253 | 5,914,647 |
| AI Class non-distributing share | 336,668 | 400,042 | 83,201 | 653,509 |
| AI Class non-distributing share EUR hedged | 319,962 | 72,655 | 33,727 | 358,890 |
| C Class non-distributing share | 7,637,599 | 578,039 | 529,652 | 7,685,986 |
| C Class non-distributing share EUR hedged | 1,622,193 | 316,967 | 129,150 | 1,810,010 |
| D Class distributing (A) share | 536,078 | 253,353 | 399,882 | 389,549 |
| D Class distributing (A) share EUR hedged | 243,366 | 25,189 | 18,543 | 250,012 |
| D Class non-distributing share | 3,421,817 | 841,412 | 495,746 | 3,767,483 |
| D Class non-distributing share AUD hedged | 289,023 | 100,503 | 832 | 388,694 |
| D Class non-distributing share CHF hedged | 148,335 | 73,853 | 1,240 | 220,948 |
| D Class non-distributing share EUR hedged | 6,905,999 | 994,100 | 837,665 | 7,062,434 |
| D Class non-distributing share GBP hedged | 1,007,875 | 138,134 | 114,427 | 1,031,582 |
| D Class non-distributing share PLN hedged | 27,362 | – | – | 27,362 |
| D Class non-distributing share SGD hedged | 130,452 | 12,715 | – | 143,167 |
| D Class non-distributing UK reporting fund share | 10,672,914 | 1,751,216 | 1,905,454 | 10,518,676 |
| E Class non-distributing share | 19,055,668 | 3,595,308 | 1,222,271 | 21,428,705 |
| E Class non-distributing share EUR hedged | 10,854,700 | 1,022,491 | 737,616 | 11,139,575 |
| E Class non-distributing share PLN hedged | 269,095 | 49,333 | 31,129 | 287,299 |
| I Class non-distributing share | 10,886,790 | 2,036,918 | 880,865 | 12,042,843 |
| I Class non-distributing share EUR hedged | 4,559,404 | 639,021 | 352,505 | 4,845,920 |
| I Class non-distributing share SGD hedged | 15 | – | – | 15 |
| J Class non-distributing share | 228,356 | 2,370 | 13,296 | 217,430 |
| X Class distributing (A) share | 42,225,919 | 2,272,405 | 3,938,870 | 40,559,454 |
| X Class non-distributing share | 11,209,421 | 381,197 | 1,119,652 | 10,470,966 |
| X Class non-distributing share AUD hedged | 4,300,272 | 329,140 | 319,197 | 4,310,215 |
| X Class non-distributing share EUR hedged | 450 | – | – | 450 |
| X Class non-distributing share JPY hedged | 3,579,424 | 244,804 | 509,539 | 3,314,689 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Corporate Bond Fund** | | | | |
| A Class distributing (A) share EUR hedged | 169,044 | 23 | 150 | 168,917 |
| A Class distributing (M) share AUD hedged | 144,878 | 1,842 | 17,632 | 129,088 |
| A Class distributing (M) share CAD hedged | 215,280 | – | 43,796 | 171,484 |
| A Class distributing (M) share GBP hedged | 85,684 | 4,563 | 17,509 | 72,738 |
| A Class distributing (M) share NZD hedged | 308,913 | 46,955 | 23,654 | 332,214 |
| A Class distributing (Q) share | 82,502 | 178 | 3,503 | 79,177 |
| A Class distributing (R) (M) (G) share AUD hedged | 2,573,897 | 175,534 | 419,058 | 2,330,373 |
| A Class distributing (R) (M) (G) share CNH hedged | 2,358,462 | 92,979 | 679,580 | 1,771,861 |
| A Class distributing (R) (M) (G) share NZD hedged | 130,354 | 4,699 | 13,950 | 121,103 |
| A Class distributing (S) (M) (G) share | 20,706,396 | 834,080 | 5,346,613 | 16,193,863 |
| A Class distributing (S) (M) (G) share HKD hedged | 792,302 | 91,279 | 231,499 | 652,082 |
| A Class distributing (S) (M) (G) share SGD hedged | 161,746 | 20,779 | 41,603 | 140,922 |
| A Class non-distributing share | 7,171,786 | 4,080,690 | 5,138,699 | 6,113,777 |
| A Class non-distributing share EUR hedged | 970,706 | 11,804 | 143,663 | 838,847 |
| A Class non-distributing share SEK hedged | 3,493 | 602 | 27 | 4,068 |
| D Class distributing (Q) share GBP hedged | 384 | – | – | 384 |
| D Class non-distributing share | 1,654,855 | 176,995 | 391,399 | 1,440,451 |
| D Class non-distributing share EUR hedged | 6,876,476 | 829,164 | 559,477 | 7,146,163 |
| D Class non-distributing UK reporting fund share GBP hedged | 1,833,757 | 477,888 | 738,963 | 1,572,682 |
| E Class non-distributing share | 580,702 | 37,304 | 121,120 | 496,886 |
| E Class non-distributing share EUR hedged | 909,488 | 31,872 | 163,499 | 777,861 |
| I Class distributing (A) UK reporting fund share GBP hedged | 514,284 | – | 301,795 | 212,489 |
| I Class non-distributing share | 8,505,921 | 796,877 | 928,754 | 8,374,044 |
| I Class non-distributing share CAD hedged | 590 | – | – | 590 |
| I Class non-distributing share EUR hedged | 11,095,714 | 36,104 | 6,226,710 | 4,905,108 |
| X Class distributing (A) UK reporting fund share GBP hedged | 9,131,744 | 201,391 | 9,333,128 | 7 |
| X Class non-distributing share | 4,811,463 | 127,289 | 2,804,936 | 2,133,816 |
| X Class non-distributing share EUR hedged | 15,114,350 | 180,656 | – | 15,295,006 |
| X Class non-distributing share NOK hedged | 501,251 | 21,818 | – | 523,069 |
| **Global Dynamic Equity Fund** | | | | |
| A Class distributing (A) share | 61,154 | 4,677 | 2,323 | 63,508 |
| A Class non-distributing share | 9,340,313 | 1,889,564 | 2,056,163 | 9,173,714 |
| A Class non-distributing share CNH hedged | 8,210 | – | 7,900 | 310 |
| A Class non-distributing share EUR hedged | 461,244 | 39,513 | 103,509 | 397,248 |
| C Class non-distributing share | 1,461,691 | 128,417 | 138,748 | 1,451,360 |
| C Class non-distributing share EUR hedged | 87,710 | 53,343 | 12,571 | 128,482 |
| D Class distributing (A) share | 443,112 | 23,092 | 33,664 | 432,540 |
| D Class non-distributing share | 1,722,555 | 666,966 | 124,168 | 2,265,353 |
| D Class non-distributing share EUR hedged | 70,619 | 8,345 | 16,691 | 62,273 |
| E Class non-distributing share | 1,932,922 | 190,523 | 139,114 | 1,984,331 |
| E Class non-distributing share EUR hedged | 210,317 | 16,681 | 21,192 | 205,806 |
| I Class non-distributing share | 1,815,223 | 7,580,683 | 2,999,194 | 6,396,712 |
| X Class non-distributing share | 7 | – | – | 7 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Equity Income Fund** | | | | |
| A Class distributing (A) (G) share | 1,187,069 | 43,716 | 107,039 | 1,123,746 |
| A Class distributing (A) (G) share EUR hedged | 81,779 | 11 | 971 | 80,819 |
| A Class distributing (Q) (G) share | 5,185,600 | 157,501 | 355,543 | 4,987,558 |
| A Class distributing (Q) (G) share EUR hedged | 813,778 | 117,285 | 136,510 | 794,553 |
| A Class distributing (Q) (G) share SGD hedged | 1,062,411 | 62,078 | 93,889 | 1,030,600 |
| A Class distributing (Q) (G) UK reporting fund share | 862,506 | 82,053 | 59,281 | 885,278 |
| A Class distributing (R) (M) (G) share AUD hedged | 2,368,835 | 233,004 | 733,215 | 1,868,624 |
| A Class distributing (R) (M) (G) share CNH hedged | 98,803 | 10,529 | 20,698 | 88,634 |
| A Class distributing (R) (M) (G) share ZAR hedged | 177,212 | 141,719 | 103,478 | 215,453 |
| A Class distributing (S) (M) (G) share | 6,068,135 | 788,744 | 1,083,077 | 5,773,802 |
| A Class distributing (S) (M) (G) share CNH hedged | 152,490 | 30,909 | 38,415 | 144,984 |
| A Class distributing (S) (M) (G) share HKD hedged | 51,283 | 22,748 | 3,708 | 70,323 |
| A Class distributing (S) (M) (G) share SGD hedged | 4,811,035 | 420,283 | 210,866 | 5,020,452 |
| A Class non-distributing share | 12,841,936 | 2,727,064 | 1,842,475 | 13,726,525 |
| A Class non-distributing share CHF hedged | 433,359 | 16,300 | 23,928 | 425,731 |
| A Class non-distributing share EUR hedged | 1,085,933 | 158,979 | 93,083 | 1,151,829 |
| A Class non-distributing share PLN hedged | 3,302,105 | 3,721,127 | 4,064,283 | 2,958,949 |
| A Class non-distributing share SGD hedged | 625,609 | 115,831 | 75,243 | 666,197 |
| AI Class distributing (Q) (G) share EUR hedged | 429,535 | 198,676 | 109,812 | 518,399 |
| AI Class non-distributing share | 206,827 | 109,731 | 113,712 | 202,846 |
| AI Class non-distributing share EUR hedged | 27,535 | 13,501 | 10,051 | 30,985 |
| C Class distributing (Q) (G) share | 1,283,802 | 7,242 | 45,994 | 1,245,050 |
| C Class non-distributing share | 2,263,171 | 129,083 | 193,909 | 2,198,345 |
| D Class distributing (A) (G) share | 752,832 | 40,943 | 140,709 | 653,066 |
| D Class distributing (Q) (G) share | 901,505 | 101,055 | 226,906 | 775,654 |
| D Class distributing (Q) (G) share EUR hedged | 122,081 | 49,541 | 3,746 | 167,876 |
| D Class distributing (Q) (G) UK reporting fund share | 178,612 | 42,705 | 4,293 | 217,024 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | 133,166 | 1,936 | 3,614 | 131,488 |
| D Class non-distributing share | 6,966,610 | 649,460 | 1,971,742 | 5,644,328 |
| D Class non-distributing share CHF hedged | 331,197 | 22,049 | 66,755 | 286,491 |
| D Class non-distributing share EUR hedged | 332,577 | 236,903 | 22,030 | 547,450 |
| D Class non-distributing share PLN hedged | 1,397 | – | – | 1,397 |
| D Class non-distributing share SGD hedged | 8,827 | – | – | 8,827 |
| E Class distributing (Q) (G) share | 1,237,859 | 238,604 | 116,192 | 1,360,271 |
| E Class distributing (Q) (G) share EUR hedged | 1,459,330 | 101,854 | 257,354 | 1,303,830 |
| E Class non-distributing share | 1,113,784 | 142,571 | 137,208 | 1,119,147 |
| E Class non-distributing share EUR hedged | 37,124 | 22,836 | 4,166 | 55,794 |
| I Class non-distributing share | 2,347,672 | 201,042 | 19,098 | 2,529,616 |
| X Class non-distributing share | 9 | – | – | 9 |
| **Global Government Bond Fund** | | | | |
| A Class distributing (D) share | 45,436 | 463 | 5,037 | 40,862 |
| A Class distributing (D) share EUR hedged | 32,885 | 511 | 3,655 | 29,741 |
| A Class distributing (M) share | 662,251 | 141,988 | 244,854 | 559,385 |
| A Class distributing (M) share EUR hedged | 81,259 | 6,298 | 13,169 | 74,388 |
| A Class distributing (M) share GBP hedged | 64,735 | 8,848 | 1,881 | 71,702 |
| A Class distributing (M) share HKD hedged | 390 | – | – | 390 |
| A Class non-distributing share | 4,930,535 | 933,240 | 1,446,507 | 4,417,268 |
| A Class non-distributing share EUR hedged | 3,896,583 | 4,129,710 | 2,503,325 | 5,522,968 |
| C Class distributing (D) share | 6,190 | – | – | 6,190 |
| C Class distributing (D) share EUR hedged | 6,275 | – | 1,245 | 5,030 |
| C Class distributing (M) share | 6 | – | – | 6 |
| C Class non-distributing share | 140,538 | 6,791 | 37,434 | 109,895 |
| C Class non-distributing share EUR hedged | 151,020 | 17,701 | 17,337 | 151,384 |
| D Class distributing (M) share | 38,852 | 7,833 | 8,819 | 37,866 |
| D Class distributing (M) share EUR hedged | 3,827 | – | – | 3,827 |
| D Class non-distributing share | 419,344 | 47,932 | 93,702 | 373,574 |
| D Class non-distributing share EUR hedged | 2,144,729 | 2,568,992 | 591,584 | 4,122,137 |
| E Class non-distributing share | 701,598 | 30,207 | 120,701 | 611,104 |
| E Class non-distributing share EUR hedged | 1,092,236 | 72,510 | 282,612 | 882,134 |
| I Class distributing (A) share EUR hedged | 427 | 4 | – | 431 |
| I Class non-distributing share | 3,917,251 | 450,678 | 1,973,391 | 2,394,538 |
| I Class non-distributing share EUR hedged | 422 | – | – | 422 |
| X Class non-distributing share EUR hedged | 8 | – | – | 8 |
| X Class non-distributing share NOK hedged | 501,402 | 22,735 | – | 524,137 |
| X Class non-distributing share SEK hedged | 21,584,361 | 3,333,227 | 152,613 | 24,764,975 |
| X Class non-distributing UK reporting fund share | 29,964 | 4,418 | 5,309 | 29,073 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global High Yield Bond Fund** | | | | |
| A Class distributing (D) UK reporting fund share | 1,634,100 | 132,538 | 117,423 | 1,649,215 |
| A Class distributing (D) UK reporting fund share EUR hedged | 598,494 | 172,343 | 43,634 | 727,203 |
| A Class distributing (M) share | 11,258,857 | 1,459,658 | 2,409,207 | 10,309,308 |
| A Class distributing (M) share EUR hedged | 2,448,294 | 211,659 | 515,063 | 2,144,890 |
| A Class distributing (Q) share | 170,528 | 22,693 | 32,339 | 160,882 |
| A Class distributing (R) (M) (G) share AUD hedged | 10,855,792 | 353,844 | 1,968,832 | 9,240,804 |
| A Class distributing (R) (M) (G) share ZAR hedged | 3,482,765 | 498,917 | 597,631 | 3,384,051 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 29,084 | 17,603 | 8,676 | 38,011 |
| A Class distributing (S) (M) (G) share | 45,555,865 | 9,143,718 | 11,188,372 | 43,511,211 |
| A Class distributing (S) (M) (G) share HKD hedged | 2,721,419 | 742,084 | 562,123 | 2,901,380 |
| A Class distributing (S) (M) (G) share SGD hedged | 1,190,591 | 140,356 | 177,222 | 1,153,725 |
| A Class non-distributing share | 8,917,188 | 3,211,458 | 3,901,358 | 8,227,288 |
| A Class non-distributing share EUR hedged | 3,785,699 | 1,425,444 | 2,275,940 | 2,935,203 |
| A Class non-distributing share GBP hedged | 866,708 | 21,670 | 62,914 | 825,464 |
| A Class non-distributing share PLN hedged | 4,076,951 | 3,129,458 | 3,720,967 | 3,485,442 |
| A Class non-distributing share SEK hedged | 4,101,273 | 644,032 | 970,836 | 3,774,469 |
| AI Class distributing (Q) share EUR hedged | 79,259 | 9,756 | – | 89,015 |
| AI Class non-distributing share EUR hedged | 20,056 | 2,264 | – | 22,320 |
| C Class distributing (D) share | 234,980 | 19,504 | 1 | 254,483 |
| C Class distributing (D) share EUR hedged | 28,570 | – | 28,570 | – |
| C Class non-distributing share | 576,724 | 96,908 | 62,929 | 610,703 |
| C Class non-distributing share EUR hedged | 774,734 | 52,331 | 93,936 | 733,129 |
| D Class distributing (M) share | 4,617,045 | 1,938,557 | 742,536 | 5,813,066 |
| D Class distributing (M) share EUR hedged | 310,730 | 205,294 | 28,944 | 487,080 |
| D Class distributing (Q) share GBP hedged | 1,495,420 | 292,824 | 126,674 | 1,661,570 |
| D Class non-distributing share | 3,811,926 | 4,328,614 | 1,148,571 | 6,991,969 |
| D Class non-distributing UK reporting fund share EUR hedged | 7,980,463 | 1,547,823 | 3,205,696 | 6,322,590 |
| D Class non-distributing UK reporting fund share GBP hedged | 362,908 | 39,100 | 70,361 | 331,647 |
| E Class distributing (Q) share EUR hedged | 7,466,407 | 299,421 | 1,164,642 | 6,601,186 |
| E Class non-distributing share | 2,417,087 | 451,428 | 337,974 | 2,530,541 |
| E Class non-distributing share EUR hedged | 2,919,376 | 168,026 | 366,422 | 2,720,980 |
| I Class distributing (M) share | 27,687,957 | 5,613,081 | – | 33,301,038 |
| I Class non-distributing share | 8,922,380 | 3,535,553 | 5,797,636 | 6,660,297 |
| I Class non-distributing share CAD hedged | 590 | – | – | 590 |
| I Class non-distributing share EUR hedged | 20,779,840 | 14,633,468 | 13,452,650 | 21,960,658 |
| I Class non-distributing UK reporting fund share CHF hedged | 35,457 | – | – | 35,457 |
| X Class distributing (A) share EUR hedged | 2,961,505 | – | – | 2,961,505 |
| X Class non-distributing share | 1,317,263 | 286 | 1,308,571 | 8,978 |
| X Class non-distributing share EUR hedged | 2,393,182 | – | – | 2,393,182 |
| **Global Inflation Linked Bond Fund** | | | | |
| A Class distributing (M) share | 214,448 | 112,964 | 141,988 | 185,424 |
| A Class non-distributing share | 3,485,616 | 2,543,357 | 1,870,482 | 4,158,491 |
| A Class non-distributing share EUR hedged | 614,828 | 382,677 | 172,077 | 825,428 |
| C Class distributing (M) share | 28,828 | 699 | – | 29,527 |
| C Class non-distributing share | 202,996 | 116,366 | 5,966 | 313,396 |
| D Class distributing (M) share | 1,129 | 30,211 | 30,211 | 1,129 |
| D Class non-distributing share | 1,600,820 | 826,882 | 1,041,233 | 1,386,469 |
| D Class non-distributing share EUR hedged | 5,810,482 | 1,419,913 | 2,062,950 | 5,167,445 |
| E Class non-distributing share EUR hedged | 9,671,066 | 6,824,297 | 1,427,557 | 15,067,806 |
| I Class non-distributing share | 500 | 2,962,431 | 190,839 | 2,772,092 |
| X Class non-distributing share EUR hedged | 276,881 | 60,306 | 90,405 | 246,782 |
| **Global Long-Horizon Equity Fund** | | | | |
| A Class distributing (A) share | 7,284 | 16,278 | 5,026 | 18,536 |
| A Class distributing (A) UK reporting fund share | 965,428 | 19,713 | 28,809 | 956,332 |
| A Class non-distributing share | 7,556,701 | 2,034,140 | 1,211,788 | 8,379,053 |
| A Class non-distributing share SGD hedged | 2,086 | 956 | – | 3,042 |
| AI Class non-distributing share | 36,424 | 130,020 | 24,383 | 142,061 |
| C Class non-distributing share | 178,233 | 330,556 | 29,694 | 479,095 |
| D Class distributing (A) UK reporting fund share | 59,395 | 2,724 | 6,207 | 55,912 |
| D Class non-distributing share | 1,641,334 | 2,102,141 | 591,135 | 3,152,340 |
| E Class non-distributing share | 1,183,442 | 529,584 | 158,161 | 1,554,865 |
| I Class non-distributing share | 425 | 1,827,565 | 1,115,000 | 712,990 |
| X Class non-distributing share | 2,205,992 | 604,605 | 445,791 | 2,364,806 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Global Multi-Asset Income Fund** | | | | |
| A Class distributing (A) (G) share | 1,558,313 | 352,893 | 99,081 | 1,812,125 |
| A Class distributing (A) (G) share CHF hedged | 27,124 | 27,058 | – | 54,182 |
| A Class distributing (A) (G) share EUR hedged | 4,612,542 | 306,411 | 1,071,618 | 3,847,335 |
| A Class distributing (M) (G) share | 109,663,752 | 3,519,715 | 5,821,912 | 107,361,555 |
| A Class distributing (Q) (G) share | 5,361,040 | 1,390,265 | 297,843 | 6,453,462 |
| A Class distributing (Q) (G) share AUD hedged | 436,440 | 213,556 | 27,137 | 622,859 |
| A Class distributing (Q) (G) share SGD hedged | 1,160,367 | 68,095 | 19,750 | 1,208,712 |
| A Class distributing (R) (M) (G) share AUD hedged | 19,324,842 | 2,157,362 | 1,417,926 | 20,064,278 |
| A Class distributing (R) (M) (G) share CAD hedged | 2,046,905 | 812,739 | 257,386 | 2,602,258 |
| A Class distributing (R) (M) (G) share CNH hedged | 922,019 | 526,209 | 533,344 | 914,884 |
| A Class distributing (R) (M) (G) share GBP hedged | 4,766,056 | 1,027,343 | 523,885 | 5,269,514 |
| A Class distributing (R) (M) (G) share NZD hedged | 4,269,554 | 670,494 | 352,963 | 4,587,085 |
| A Class distributing (S) (M) (G) share | 140,632,716 | 32,309,597 | 17,404,034 | 155,538,279 |
| A Class distributing (S) (M) (G) share EUR hedged | 20,953,441 | 2,466,572 | 2,597,293 | 20,822,720 |
| A Class distributing (S) (M) (G) share HKD hedged | 7,920,124 | 5,104,614 | 3,123,805 | 9,900,933 |
| A Class distributing (S) (M) (G) share SGD hedged | 77,804,362 | 14,322,006 | 6,152,896 | 85,973,472 |
| A Class non-distributing share | 46,144,742 | 19,976,795 | 30,616,667 | 35,504,870 |
| A Class non-distributing share CHF hedged | 78,717 | 14,681 | 23,001 | 70,397 |
| A Class non-distributing share EUR hedged | 3,509,953 | 1,501,743 | 714,045 | 4,297,651 |
| AI Class distributing (Q) (G) share EUR hedged | 165,107 | 110,790 | 18,796 | 257,101 |
| AI Class non-distributing share EUR hedged | 48,292 | 46,503 | 9,715 | 85,080 |
| C Class distributing (S) (M) (G) share | 1,926,213 | 13,257 | 66,141 | 1,873,329 |
| C Class non-distributing share | 2,003,962 | 62,080 | 260,979 | 1,805,063 |
| D Class distributing (A) (G) share CHF hedged | 195,650 | – | 2,060 | 193,590 |
| D Class distributing (A) (G) share EUR hedged | 11,296,218 | 157,980 | 1,903,933 | 9,550,265 |
| D Class distributing (S) (M) (G) share | 69,220,182 | 23,193,464 | 4,507,012 | 87,906,634 |
| D Class distributing (S) (M) (G) share GBP hedged | 293,763 | 91,506 | 16,757 | 368,512 |
| D Class non-distributing share | 19,278,451 | 12,469,715 | 20,235,864 | 11,512,302 |
| D Class non-distributing share CHF hedged | 12,780 | – | – | 12,780 |
| D Class non-distributing share EUR hedged | 4,028,449 | 1,912,512 | 2,028,076 | 3,912,885 |
| E Class distributing (Q) (G) share EUR hedged | 62,181,574 | 4,286,041 | 9,315,520 | 57,152,095 |
| E Class distributing (Y) (Q) (G) share EUR hedged | 8,537,446 | 232,813 | 1,506,802 | 7,263,457 |
| E Class non-distributing share | 8,768,531 | 1,441,171 | 2,089,057 | 8,120,645 |
| E Class non-distributing share EUR hedged | 6,197,401 | 608,059 | 1,045,675 | 5,759,785 |
| I Class distributing (Q) (G) share EUR hedged | 1,021,526 | 131,264 | 834,323 | 318,467 |
| I Class non-distributing share | 9,708,776 | 5,419,689 | 68,686 | 15,059,779 |
| I Class non-distributing share EUR hedged | 13,819,980 | 1,446,264 | 1,937,667 | 13,328,577 |
| X Class distributing (Q) (G) share GBP hedged | 12,550,166 | 15,745 | 12,565,531 | 380 |
| X Class distributing (R) (M) (G) share AUD hedged | 5,583,541 | 721,275 | 579,547 | 5,725,269 |
| X Class non-distributing share | 232,276 | 6,053 | 25,716 | 212,613 |
| **India Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 41,061 | 4,936 | 2,433 | 43,564 |
| A Class non-distributing share | 5,400,184 | 5,336,516 | 5,312,025 | 5,424,675 |
| C Class non-distributing share | 255,493 | 94,294 | 65,728 | 284,059 |
| D Class distributing (A) UK reporting fund share | 130,585 | 108,302 | 70,122 | 168,765 |
| D Class non-distributing share | 1,083,021 | 259,737 | 426,358 | 916,400 |
| E Class non-distributing share | 843,210 | 175,061 | 168,551 | 849,720 |
| I Class non-distributing share | – | 14,142,487 | 105,596 | 14,036,891 |
| X Class non-distributing share | 1,945,652 | 114,144 | 1,077,097 | 982,699 |
| **Japan Flexible Equity Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 60,751 | 15,422 | 2,259 | 73,914 |
| A Class non-distributing share | 3,198,856 | 8,158,679 | 4,878,755 | 6,478,780 |
| A Class non-distributing share EUR hedged | 135,979 | 39,944 | 24,938 | 150,985 |
| A Class non-distributing share USD hedged | 280,417 | 862,194 | 598,265 | 544,346 |
| C Class non-distributing share | 350,000 | 3,780,216 | 1,069,016 | 3,061,200 |
| D Class distributing (A) UK reporting fund share | 159,545 | 8,618 | 20,734 | 147,429 |
| D Class non-distributing share | 1,712,151 | 2,560,674 | 825,757 | 3,447,068 |
| D Class non-distributing share EUR hedged | 1,655,258 | 186,027 | 449,120 | 1,392,165 |
| E Class non-distributing share | 827,227 | 1,436,402 | 1,247,501 | 1,016,128 |
| E Class non-distributing share EUR hedged | 1,513,026 | 445,150 | 161,685 | 1,796,491 |
| I Class non-distributing share | 215,786 | 60,751 | 47,206 | 229,331 |
| X Class non-distributing share | 554,867 | 35,209 | 139,864 | 450,212 |
| X Class non-distributing share EUR hedged | 448 | – | – | 448 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Japan Small & MidCap Opportunities Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 188 | 19 | – | 207 |
| A Class non-distributing share | 1,842,197 | 501,858 | 670,628 | 1,673,427 |
| A Class non-distributing share EUR hedged | 48,881 | 8,979 | 9,470 | 48,390 |
| A Class non-distributing share USD hedged | 498,771 | 1,027,816 | 884,542 | 642,045 |
| C Class non-distributing share | 41,787 | 2,192 | 18,946 | 25,033 |
| D Class distributing (A) UK reporting fund share | 5,022 | 5,513 | 948 | 9,587 |
| D Class non-distributing share | 496,876 | 23,971 | 136,160 | 384,687 |
| D Class non-distributing share EUR hedged | 20,130 | 2,508 | 19,086 | 3,552 |
| E Class non-distributing share | 142,039 | 28,870 | 17,497 | 153,412 |
| I Class non-distributing share | 478 | – | – | 478 |
| I Class non-distributing share EUR hedged | 430 | – | – | 430 |
| X Class non-distributing share | 2,126 | – | – | 2,126 |
| **Latin American Fund** | | | | |
| A Class distributing (A) share | 30,917 | 2,100 | 3,011 | 30,006 |
| A Class distributing (A) UK reporting fund share | 11,072 | 269 | 86 | 11,255 |
| A Class non-distributing share | 11,480,425 | 2,646,973 | 2,073,792 | 12,053,606 |
| A Class non-distributing share AUD hedged | 824,868 | 579,274 | 492,584 | 911,558 |
| A Class non-distributing share CHF hedged | 9,711 | – | 6,700 | 3,011 |
| A Class non-distributing share HKD hedged | 177,255 | 75,285 | 97,182 | 155,358 |
| A Class non-distributing share PLN hedged | 3,138,900 | 2,593,269 | 1,333,894 | 4,398,275 |
| A Class non-distributing share SGD hedged | 664,190 | 181,148 | 117,207 | 728,131 |
| C Class non-distributing share | 90,391 | 6,934 | 14,487 | 82,838 |
| D Class distributing (A) share | 3,903 | – | – | 3,903 |
| D Class distributing (A) UK reporting fund share | 15,807 | 5,604 | 1,270 | 20,141 |
| D Class non-distributing share | 479,911 | 64,523 | 82,105 | 462,329 |
| D Class non-distributing share CHF hedged | 39,917 | – | – | 39,917 |
| D Class non-distributing share EUR hedged | 4,477 | – | – | 4,477 |
| 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 | 4,125 | 2,252 | 2,251 | 4,126 |
| E Class non-distributing share | 498,987 | 70,404 | 63,573 | 505,818 |
| I Class non-distributing share | 2,076,992 | 152,410 | 396,575 | 1,832,827 |
| J Class non-distributing share | 177,756 | – | 9,741 | 168,015 |
| X Class distributing (A) UK reporting fund share | 343,360 | 3,409 | 346,705 | 64 |
| X Class non-distributing share | 116,183 | 1,901 | 115,830 | 2,254 |
| **Multi-Theme Equity Fund** | | | | |
| A Class non-distributing share | 1,410,403 | 1,139,240 | 37,616 | 2,512,027 |
| A Class non-distributing share EUR hedged | 422 | – | – | 422 |
| AI Class non-distributing share | 33,912 | 28,226 | 10,635 | 51,503 |
| C Class non-distributing share | 415 | 30,245 | 2,651 | 28,009 |
| D Class non-distributing share EUR hedged | 10,402 | 8,910 | – | 19,312 |
| D Class non-distributing UK reporting fund share | 693,857 | 438,801 | 241,717 | 890,941 |
| E Class non-distributing share | 398,080 | 810,923 | 34,130 | 1,174,873 |
| X Class non-distributing share | 259,333 | – | 259,001 | 332 |
| X Class non-distributing share GBP hedged | 1,054,097 | 1,486,309 | 85,057 | 2,455,349 |
| Z Class non-distributing share | 7,547,944 | 137,570 | 651,031 | 7,034,483 |
| **Natural Resources Growth & Income Fund** | | | | |
| A Class distributing (A) (G) share | 148,226 | 43,815 | 24,056 | 167,985 |
| A Class distributing (M) (G) share | 2,774 | 33,931 | – | 36,705 |
| A Class distributing (Q) (G) share | 396,135 | 410,420 | 56,080 | 750,475 |
| A Class non-distributing share | 4,771,739 | 12,624,996 | 3,337,450 | 14,059,285 |
| A Class non-distributing share EUR hedged | 42,178 | 630,499 | 57,398 | 615,279 |
| D Class non-distributing share EUR hedged | 124,577 | 518,735 | 82,050 | 561,262 |
| E Class distributing (Q) (G) share EUR hedged | 642,387 | 968,370 | 142,113 | 1,468,644 |
| E Class non-distributing share | 2,876,179 | 2,106,383 | 835,626 | 4,146,936 |
| I Class distributing (A) (G) share | 10,566,136 | 1,746,453 | 1,033,764 | 11,278,825 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Next Generation Health Care Fund** | | | | |
| A Class non-distributing share | 17,538 | 16,365 | 1,554 | 32,349 |
| A Class non-distributing share HKD hedged | 388 | – | – | 388 |
| A Class non-distributing share SGD hedged | 660 | 1,318 | – | 1,978 |
| AI Class non-distributing share | 425 | – | – | 425 |
| D Class non-distributing share | 501 | 8,914 | 1,254 | 8,161 |
| D Class non-distributing UK reporting fund share | 3,500 | 21,512 | – | 25,012 |
| E Class non-distributing share | 410 | 7,370 | – | 7,780 |
| I Class non-distributing share | – | 485 | – | 485 |
| I Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| X Class non-distributing UK reporting fund share | 1,996,000 | – | – | 1,996,000 |
| Z Class non-distributing share | 500 | – | – | 500 |
| **Next Generation Technology Fund** | | | | |
| A Class distributing (A) share | – | 616,470 | 8,660 | 607,810 |
| A Class distributing (A) UK reporting fund share | 500 | – | – | 500 |
| A Class non-distributing share | 70,229,795 | 9,938,159 | 22,835,175 | 57,332,779 |
| A Class non-distributing share CNH hedged | 323 | 4,176 | – | 4,499 |
| A Class non-distributing share EUR hedged | 10,941,072 | 1,916,456 | 4,190,834 | 8,666,694 |
| A Class non-distributing share HKD hedged | 10,607 | 14,134 | – | 24,741 |
| A Class non-distributing share SGD hedged | 3,470,884 | 676,400 | 987,134 | 3,160,150 |
| A Class non-distributing UK reporting fund share CHF hedged | 108,446 | 70,557 | 26,160 | 152,843 |
| A Class non-distributing UK reporting fund share GBP hedged | 5,467 | 47,823 | 1,968 | 51,322 |
| AI Class non-distributing share | 4,280,055 | 710,223 | 1,404,769 | 3,585,509 |
| D Class non-distributing share | 6,863,671 | 2,668,578 | 3,933,950 | 5,598,299 |
| D Class non-distributing share CNH hedged | 323 | – | – | 323 |
| D Class non-distributing share EUR hedged | 1,779,945 | 235,380 | 863,192 | 1,152,133 |
| D Class non-distributing share SGD hedged | 109,394 | 393,849 | 51,680 | 451,563 |
| D Class non-distributing UK reporting fund share | 9,782,385 | 2,184,844 | 3,031,859 | 8,935,370 |
| D Class non-distributing UK reporting fund share GBP hedged | 4,345,708 | 763,356 | 1,282,749 | 3,826,315 |
| E Class non-distributing share | 30,724,442 | 4,636,508 | 6,160,146 | 29,200,804 |
| E Class non-distributing share EUR hedged | 18,251,355 | 2,038,188 | 3,228,386 | 17,061,157 |
| I Class distributing (A) UK reporting fund share | 679 | 91,984 | 4,300 | 88,363 |
| I Class non-distributing share | 22,836,002 | 9,274,017 | 9,353,632 | 22,756,387 |
| I Class non-distributing share EUR hedged | 1,201,699 | 1,069,190 | 585,769 | 1,685,120 |
| I Class non-distributing UK reporting fund share | 3,030,727 | 369,012 | 151,439 | 3,248,300 |
| S Class non-distributing UK reporting fund share | 34,232,414 | 2,964,903 | 8,100,367 | 29,096,950 |
| S Class non-distributing UK reporting fund share CHF hedged | 365,142 | 263,134 | 27,325 | 600,951 |
| S Class non-distributing UK reporting fund share EUR hedged | 5,145,353 | 638,795 | 1,686,051 | 4,098,097 |
| S Class non-distributing UK reporting fund share GBP hedged | 134,406 | 168,690 | – | 303,096 |
| SR Class distributing (A) UK reporting fund share | 58,005 | 73,035 | – | 131,040 |
| SR Class non-distributing UK reporting fund share | 37,768 | 59,161 | – | 96,929 |
| SR Class non-distributing UK reporting fund share EUR hedged | 409 | – | – | 409 |
| X Class non-distributing share | 177,170 | 75,327 | 26,870 | 225,627 |
| Z Class non-distributing UK reporting fund share | 919,733 | 152,622 | 135,629 | 936,726 |
| Z Class non-distributing UK reporting fund share CHF hedged | 463 | 8,900 | – | 9,363 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Nutrition Fund** | | | | |
| A Class distributing (A) share EUR hedged | 33,774 | 1,479 | 1,331 | 33,922 |
| A Class distributing (A) UK reporting fund share | 500 | 1 | 1 | 500 |
| A Class distributing (A) UK reporting fund share GBP hedged | 53,785 | 4,721 | 12,750 | 45,756 |
| A Class non-distributing share | 2,498,588 | 603,995 | 678,325 | 2,424,258 |
| A Class non-distributing share EUR hedged | 380,144 | 198,783 | 73,583 | 505,344 |
| A Class non-distributing share HKD | 312,971 | 244,945 | 21,996 | 535,920 |
| A Class non-distributing share PLN hedged | 436,929 | 178,374 | 190,213 | 425,090 |
| A Class non-distributing share SGD hedged | 760,560 | 97,771 | 94,194 | 764,137 |
| AI Class non-distributing share | 394,492 | 165,037 | 65,508 | 494,021 |
| C Class non-distributing share | 571,580 | 156,356 | 89,832 | 638,104 |
| D Class distributing (A) share EUR hedged | 12,330 | 16,132 | – | 28,462 |
| D Class distributing (A) UK reporting fund share GBP hedged | 54,144 | 8,508 | 14,567 | 48,085 |
| D Class non-distributing share | 1,882,958 | 861,663 | 1,267,103 | 1,477,518 |
| D Class non-distributing share EUR hedged | 434,515 | 360,243 | 232,801 | 561,957 |
| D Class non-distributing share SGD hedged | 2,934 | 45,703 | 2,584 | 46,053 |
| D Class non-distributing UK reporting fund share GBP hedged | 63,585 | 20,779 | 29,391 | 54,973 |
| E Class non-distributing share | 6,572,204 | 1,940,173 | 1,079,347 | 7,433,030 |
| I Class distributing (A) UK reporting fund share | 500 | 1 | 1 | 500 |
| I Class non-distributing share | 5,025,439 | 712,784 | 422,933 | 5,315,290 |
| I Class non-distributing share JPY hedged | 553 | – | – | 553 |
| X Class non-distributing share | 366,318 | 120,891 | 172,383 | 314,826 |
| **Sustainable Energy Fund** | | | | |
| A Class distributing (A) share | 2,629,945 | 3,413,133 | 280,016 | 5,763,062 |
| A Class distributing (A) UK reporting fund share | 1,878,982 | 360,150 | 343,117 | 1,896,015 |
| A Class non-distributing share | 159,921,945 | 65,156,970 | 35,582,595 | 189,496,320 |
| A Class non-distributing share AUD hedged | 243,245 | 851,078 | 482,975 | 611,348 |
| A Class non-distributing share CAD hedged | 18,925 | 398,691 | 183,009 | 234,607 |
| A Class non-distributing share CNH hedged | 445,318 | 967,321 | 113,760 | 1,298,879 |
| A Class non-distributing share EUR hedged | 5,962,397 | 3,152,212 | 984,455 | 8,130,154 |
| A Class non-distributing share GBP hedged | 71,368 | 323,022 | 98,333 | 296,057 |
| A Class non-distributing share HKD hedged | 441,186 | 1,591,067 | 593,664 | 1,438,589 |
| A Class non-distributing share NZD hedged | 695 | 244,618 | 191,485 | 53,828 |
| A Class non-distributing share SGD hedged | 4,800,114 | 2,272,890 | 1,352,135 | 5,720,869 |
| AI Class non-distributing share | 7,432,192 | 4,964,744 | 2,515,997 | 9,880,939 |
| C Class non-distributing share | 10,710,829 | 3,626,750 | 1,644,722 | 12,692,857 |
| D Class distributing (A) share | 7,384,959 | 1,250,239 | 1,481,614 | 7,153,584 |
| D Class distributing (A) UK reporting fund share | 9,471,311 | 3,004,034 | 1,574,739 | 10,900,606 |
| D Class non-distributing share | 31,926,142 | 12,352,292 | 7,308,521 | 36,969,913 |
| D Class non-distributing share SGD hedged | – | 2,441 | – | 2,441 |
| E Class non-distributing share | 76,073,088 | 25,473,769 | 11,998,686 | 89,548,171 |
| E Class non-distributing share EUR hedged | 524,077 | 2,588,008 | 110,434 | 3,001,651 |
| I Class distributing (A) UK reporting fund share | 2,859 | 1,189,242 | 3,152 | 1,188,949 |
| I Class non-distributing share | 45,486,608 | 7,356,897 | 19,575,168 | 33,268,337 |
| I Class non-distributing UK reporting fund share | 16,731,065 | 2,565,138 | 4,862,551 | 14,433,652 |
| S Class non-distributing share | 497,634 | 27,656 | 21,391 | 503,899 |
| X Class non-distributing share | 7,071,016 | 561,228 | 352,184 | 7,280,060 |
| X Class non-distributing share EUR hedged | 1,511,487 | 1,452,964 | 619,065 | 2,345,386 |
| **Sustainable Global Infrastructure Fund** | | | | |
| A Class non-distributing share | 500 | 6,896 | – | 7,396 |
| AI Class non-distributing share | 425 | – | – | 425 |
| D Class non-distributing share | 981 | – | – | 981 |
| E Class non-distributing share | 675 | 10,859 | – | 11,534 |
| I Class non-distributing share | 425 | – | – | 425 |
| X Class non-distributing share | 998,500 | – | – | 998,500 |
| Z Class non-distributing share | 500 | – | – | 500 |
| **Swiss Small & MidCap Opportunities Fund[3]** | | | | |
| A Class non-distributing share | 615,421 | 2,789 | 212,222 | 405,988 |
| D Class distributing (M) UK reporting fund share | 246,392 | 29,404 | 845 | 274,951 |
| D Class non-distributing UK reporting fund share | 269,798 | 115,816 | 17,850 | 367,764 |
| I Class non-distributing share | 8,144,552 | 1,121,892 | 209,096 | 9,057,348 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Systematic China A-Share Opportunities Fund** | | | | |
| A Class non-distributing share | 10,175,862 | 2,885,026 | 6,190,459 | 6,870,429 |
| A Class non-distributing share SGD hedged | 500,617 | 299,340 | 403,386 | 396,571 |
| AI Class non-distributing share EUR hedged | 450 | – | – | 450 |
| D Class non-distributing share | 12,942,941 | 696,197 | 1,625,008 | 12,014,130 |
| D Class non-distributing share EUR hedged | 720,065 | 122,137 | 194,003 | 648,199 |
| D Class non-distributing UK reporting fund share | 1,353,291 | 326,006 | 82,653 | 1,596,644 |
| E Class non-distributing share EUR hedged | 150,417 | 49,358 | 52,493 | 147,282 |
| I Class non-distributing share | 6,890,644 | 1,475,717 | 1,149,531 | 7,216,830 |
| I Class non-distributing share EUR hedged | 450 | 61,912 | 214 | 62,148 |
| S Class non-distributing share | 1,525,153 | 67,285 | 155,669 | 1,436,769 |
| X Class non-distributing share | 190,739 | 4,636,588 | 106,353 | 4,720,974 |
| Z Class non-distributing share | 5,596,289 | – | 739,695 | 4,856,594 |
| **Systematic Global Equity High Income Fund** | | | | |
| A Class distributing (Q) (G) share | 15,667,333 | 6,380,316 | 2,947,715 | 19,099,934 |
| A Class distributing (Q) (G) share EUR hedged | 1,278,710 | 1,225,382 | 170,961 | 2,333,131 |
| A Class distributing (Q) (G) UK reporting fund share CHF hedged | 323,479 | 238,310 | 121,005 | 440,784 |
| A Class distributing (R) (M) (G) share AUD hedged | 28,608,231 | 18,393,444 | 8,483,977 | 38,517,698 |
| A Class distributing (R) (M) (G) share CAD hedged | 4,469,026 | 4,615,334 | 1,988,502 | 7,095,858 |
| A Class distributing (R) (M) (G) share CNH hedged | 13,452,874 | 5,540,507 | 2,717,038 | 16,276,343 |
| A Class distributing (R) (M) (G) share NZD hedged | 3,421,343 | 1,928,160 | 759,981 | 4,589,522 |
| A Class distributing (R) (M) (G) share ZAR hedged | 474,916 | 1,108,510 | 443,532 | 1,139,894 |
| A Class distributing (S) (M) (G) share | 140,235,823 | 159,266,712 | 86,030,356 | 213,472,179 |
| A Class distributing (S) (M) (G) share HKD hedged | 41,951,980 | 41,552,286 | 17,728,389 | 65,775,877 |
| A Class distributing (S) (M) (G) share SGD hedged | – | 250,308 | – | 250,308 |
| A Class distributing (S) (M) (G) UK reporting fund share GBP hedged | 6,162,116 | 4,998,627 | 2,012,544 | 9,148,199 |
| A Class non-distributing share | 5,181,314 | 5,709,480 | 2,965,493 | 7,925,301 |
| A Class non-distributing share EUR hedged | 887,376 | 780,920 | 185,280 | 1,483,016 |
| A Class non-distributing share HKD hedged | 388 | 1 | – | 389 |
| A Class non-distributing share SGD hedged | 203,577 | 164,344 | 73,890 | 294,031 |
| A Class non-distributing UK reporting fund share CHF hedged | 117,525 | 46,414 | 1,782 | 162,157 |
| C Class distributing (Q) (G) share | 549,743 | 2,166 | 21,027 | 530,882 |
| C Class non-distributing share | 109,639 | 2,565 | 11,452 | 100,752 |
| D Class distributing (Q) (G) share | 6,949,125 | 3,730,273 | 646,203 | 10,033,195 |
| D Class distributing (Q) (G) UK reporting fund share CHF hedged | 3,133,649 | 2,328,883 | 204,281 | 5,258,251 |
| D Class distributing (Q) (G) UK reporting fund share EUR hedged | 1,658,600 | 1,434,949 | 85,238 | 3,008,311 |
| D Class distributing (Q) (G) UK reporting fund share GBP hedged | 416,828 | 902,141 | 205,180 | 1,113,789 |
| D Class distributing (S) (M) (G) share SGD hedged | – | 199,625 | – | 199,625 |
| D Class non-distributing share EUR hedged | 404,812 | 243,589 | 130,661 | 517,740 |
| D Class non-distributing UK reporting fund share | 1,749,404 | 598,130 | 170,476 | 2,177,058 |
| D Class non-distributing UK reporting fund share CHF hedged | 1,187,547 | 251,606 | 101,668 | 1,337,485 |
| E Class distributing (Q) (G) share EUR hedged | 694,696 | 391,226 | 102,795 | 983,127 |
| E Class non-distributing share | 27,659 | 52,923 | 13,173 | 67,409 |
| E Class non-distributing share EUR hedged | 109,233 | 23,519 | 38,529 | 94,223 |
| I Class distributing (M) (G) share | 1,856,168 | 60,177 | 2,439 | 1,913,906 |
| I Class distributing (Q) (G) share | 22,910,296 | 10,971,732 | 2,380,597 | 31,501,431 |
| I Class distributing (Q) UK reporting fund share CHF hedged | 896,623 | 200,938 | 100,062 | 997,499 |
| I Class distributing (Q) UK reporting fund share EUR hedged | 874,926 | 262,015 | 173,121 | 963,820 |
| I Class non-distributing share | 6,246,187 | 511,710 | 675,945 | 6,081,952 |
| X Class non-distributing share | 950,172 | 1,397 | 127,258 | 824,311 |
| **Systematic Global SmallCap Fund** | | | | |
| A Class non-distributing share | 1,508,053 | 137,436 | 220,377 | 1,425,112 |
| A Class non-distributing share AUD hedged | 135,293 | 59,331 | 94,967 | 99,657 |
| C Class non-distributing share | 82,022 | 5,135 | 4,457 | 82,700 |
| D Class non-distributing share | 143,558 | 17,452 | 18,304 | 142,706 |
| E Class non-distributing share | 87,778 | 17,023 | 8,962 | 95,839 |
| X Class non-distributing share GBP hedged | 780,894 | 150,781 | 58,612 | 873,063 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **Systematic Multi Allocation Credit Fund** | | | | |
| A Class non-distributing share | 500 | – | – | 500 |
| AI Class non-distributing share EUR hedged | – | 425 | – | 425 |
| D Class non-distributing share EUR hedged | – | 425 | – | 425 |
| E Class non-distributing share EUR hedged | – | 1,042 | – | 1,042 |
| I Class non-distributing share | 500 | – | – | 500 |
| I Class non-distributing share AUD hedged | 665 | – | – | 665 |
| I Class non-distributing share EUR hedged | 420 | – | – | 420 |
| X Class non-distributing share | 500 | – | – | 500 |
| X Class non-distributing share AUD hedged | 17,390,579 | 333,616 | 5,502,746 | 12,221,449 |
| X Class non-distributing share EUR hedged | 420 | – | – | 420 |
| **United Kingdom Fund** | | | | |
| A Class distributing (A) UK reporting fund share | 224,399 | 4,804 | 6,536 | 222,667 |
| A Class non-distributing share | 1,116,984 | 233,809 | 209,819 | 1,140,974 |
| C Class non-distributing share | 38,445 | 9,102 | 5,982 | 41,565 |
| D Class distributing (A) UK reporting fund share | 95,229 | 8,827 | 5,823 | 98,233 |
| D Class non-distributing share | 81,602 | 58,114 | 64,156 | 75,560 |
| D Class non-distributing UK reporting fund share | 266,997 | 81,211 | 51,816 | 296,392 |
| E Class non-distributing share | 430,114 | 42,597 | 135,575 | 337,136 |
| I Class distributing (A) UK reporting fund share | 926,448 | 149,600 | 85,078 | 990,970 |
| I Class non-distributing share | 6,087,608 | 600,643 | 2,620,073 | 4,068,178 |
| X Class non-distributing share | 147,634 | 1,225 | 20,342 | 128,517 |
| **US Basic Value Fund** | | | | |
| A Class distributing (A) share | 18,869 | 1,487 | 5,147 | 15,209 |
| A Class distributing (A) UK reporting fund share | 7,304 | 157 | 196 | 7,265 |
| A Class non-distributing share | 5,362,458 | 905,171 | 1,958,999 | 4,308,630 |
| A Class non-distributing share CNH hedged | 328 | 150 | – | 478 |
| A Class non-distributing share EUR hedged | 270,108 | 84,340 | 62,763 | 291,685 |
| A Class non-distributing share SGD hedged | 40,002 | 701 | 23,165 | 17,538 |
| C Class non-distributing share | 276,084 | 52,712 | 40,783 | 288,013 |
| C Class non-distributing share EUR hedged | 9,116 | 1,258 | 334 | 10,040 |
| D Class distributing (A) share | 69,078 | 70 | 54 | 69,094 |
| D Class distributing (A) UK reporting fund share | 10,945 | 1,636 | 3,025 | 9,556 |
| D Class non-distributing share | 819,826 | 668,005 | 335,359 | 1,152,472 |
| D Class non-distributing share EUR hedged | 59,409 | 2,843 | 50,790 | 11,462 |
| E Class non-distributing share | 535,739 | 50,887 | 45,353 | 541,273 |
| E Class non-distributing share EUR hedged | 84,401 | 13,385 | 14,246 | 83,540 |
| I Class non-distributing share | 1,043,009 | 460,061 | 166,581 | 1,336,489 |
| X Class non-distributing share | 21,554 | 753 | 464 | 21,843 |
| **US Dollar Bond Fund** | | | | |
| A Class distributing (D) share | 889,888 | 3,573 | 294,645 | 598,816 |
| A Class distributing (M) share | 704,719 | 952,630 | 927,515 | 729,834 |
| A Class non-distributing share | 2,573,124 | 1,061,520 | 1,386,321 | 2,248,323 |
| C Class distributing (D) share | 617,297 | 1,811 | 28,976 | 590,132 |
| C Class non-distributing share | 323,352 | 20,769 | 66,347 | 277,774 |
| D Class distributing (M) share | 3,403,207 | 69,733 | 249,646 | 3,223,294 |
| D Class non-distributing share | 4,937,660 | 529,942 | 887,999 | 4,579,603 |
| D Class non-distributing UK reporting fund share GBP hedged | 3,510 | – | – | 3,510 |
| E Class non-distributing share | 356,498 | 27,052 | 69,600 | 313,950 |
| I Class distributing (Q) share | 377,143 | 3,802 | 203,545 | 177,400 |
| I Class non-distributing share | 18,024,409 | 2,695,987 | 1,953,276 | 18,767,120 |
| I Class non-distributing share EUR hedged | 5,900,368 | 1,388,470 | 1,307,673 | 5,981,165 |
| X Class distributing (Q) share | 500 | – | – | 500 |
| X Class non-distributing share | 5,143,119 | 277,896 | 1,291,205 | 4,129,810 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Dollar High Yield Bond Fund** | | | | |
| A Class distributing (A) UK reporting fund share GBP hedged | 93,693 | 9,792 | 950 | 102,535 |
| A Class distributing (D) share | 12,857,102 | 1,111,621 | 2,456,192 | 11,512,531 |
| A Class distributing (M) share | 24,737,631 | 4,506,391 | 7,085,395 | 22,158,627 |
| A Class distributing (M) share AUD hedged | 1,322,112 | 340,764 | 155,898 | 1,506,978 |
| A Class distributing (M) share CAD hedged | 847,673 | 3,445 | 70,824 | 780,294 |
| A Class distributing (M) share EUR hedged | 482,679 | 39,581 | 137,512 | 384,748 |
| A Class distributing (M) share GBP hedged | 820,748 | 51,806 | 163,449 | 709,105 |
| A Class distributing (M) share NZD hedged | 323,306 | 1,598 | 10,004 | 314,900 |
| A Class distributing (M) share SGD hedged | 1,519,955 | 54,522 | 254,201 | 1,320,276 |
| A Class distributing (R) (M) (G) share AUD hedged | 10,027,461 | 287,441 | 1,212,275 | 9,102,627 |
| A Class distributing (R) (M) (G) share ZAR hedged | 1,904,833 | 280,388 | 468,874 | 1,716,347 |
| A Class distributing (R) (M) (G) UK reporting fund share CNH hedged | 31,874 | 4,012 | 929 | 34,957 |
| A Class distributing (S) (M) (G) share | 185,599,653 | 24,921,276 | 35,524,069 | 174,996,860 |
| A Class distributing (S) (M) (G) share HKD hedged | 15,559,141 | 2,035,402 | 1,854,448 | 15,740,095 |
| A Class distributing (S) (M) (G) share SGD hedged | 1,030,229 | 516,262 | 79,881 | 1,466,610 |
| A Class non-distributing share | 13,589,691 | 10,090,809 | 12,208,859 | 11,471,641 |
| A Class non-distributing share AUD hedged | 215,097 | 333,619 | 351,384 | 197,332 |
| A Class non-distributing share CHF hedged | 115,410 | 13,180 | 13,394 | 115,196 |
| A Class non-distributing share EUR hedged | 88,879 | 8,482 | 13,856 | 83,505 |
| A Class non-distributing share SGD hedged | 144,380 | 42,438 | 40,356 | 146,462 |
| C Class distributing (D) share | 694,907 | 1,714 | 38,345 | 658,276 |
| C Class non-distributing share | 508,925 | 53,277 | 183,523 | 378,679 |
| D Class distributing (A) UK reporting fund share GBP hedged | 1,440,695 | 317,852 | 223,265 | 1,535,282 |
| D Class distributing (M) share | 14,760,235 | 2,277,220 | 3,830,432 | 13,207,023 |
| D Class distributing (M) share SGD hedged | 348,426 | 32,013 | 98,328 | 282,111 |
| D Class non-distributing share AUD hedged | 104,313 | 3,660 | 621 | 107,352 |
| D Class non-distributing share CHF hedged | 303,316 | 64,211 | 26,436 | 341,091 |
| D Class non-distributing share EUR hedged | 278,671 | 61,147 | 97,931 | 241,887 |
| D Class non-distributing share SGD hedged | 16,662 | – | – | 16,662 |
| D Class non-distributing UK reporting fund share | 8,731,300 | 2,506,999 | 2,880,728 | 8,357,571 |
| E Class non-distributing share | 501,284 | 57,584 | 53,978 | 504,890 |
| E Class non-distributing share EUR hedged | 413 | – | – | 413 |
| I Class distributing (A) UK reporting fund share GBP hedged | 2,621,471 | 239,031 | 2,827,962 | 32,540 |
| I Class distributing (M) share | 22,145,496 | 3,925,770 | 1,821,577 | 24,249,689 |
| I Class non-distributing share | 27,217,160 | 6,842,856 | 10,456,679 | 23,603,337 |
| I Class non-distributing share EUR hedged | 10,900,609 | 5,949,554 | 9,741,928 | 7,108,235 |
| I Class non-distributing UK reporting fund share CHF hedged | 449 | – | – | 449 |
| I Class non-distributing UK reporting fund share GBP hedged | 382 | – | – | 382 |
| SR Class distributing (A) UK reporting fund share GBP hedged | 364 | – | – | 364 |
| SR Class distributing (M) UK reporting fund share | 500 | 121,676 | – | 122,176 |
| SR Class non-distributing UK reporting fund share | 500 | 552,472 | 229,330 | 323,642 |
| SR Class non-distributing UK reporting fund share EUR hedged | 420 | 93,190 | – | 93,610 |
| X Class distributing (S) (M) (G) share | 7,715,659 | 221,463 | 3,287,751 | 4,649,371 |
| X Class non-distributing share | 468,549 | 82,976 | 74,668 | 476,857 |
| **US Dollar Reserve Fund** | | | | |
| A Class non-distributing share | 2,735,239 | 4,122,959 | 3,935,213 | 2,922,985 |
| A Class non-distributing share GBP hedged | 74,544 | 8,544 | 18,583 | 64,505 |
| C Class non-distributing share | 140,583 | 12,632 | 25,818 | 127,397 |
| D Class non-distributing share GBP hedged | 17 | – | – | 17 |
| E Class non-distributing share | 206,240 | 19,085 | 26,535 | 198,790 |
| E Class non-distributing share GBP hedged | 10,822 | 520 | 2,368 | 8,974 |
| X Class non-distributing share | 471,922 | 352,241 | 221,905 | 602,258 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Dollar Short Duration Bond Fund** | | | | |
| A Class distributing (D) share | 4,348,396 | 517,923 | 793,645 | 4,072,674 |
| A Class distributing (M) share | 2,468,538 | 3,781,356 | 4,788,392 | 1,461,502 |
| A Class distributing (M) share SGD hedged | 43,002 | – | 14,779 | 28,223 |
| A Class non-distributing share | 37,437,776 | 5,036,409 | 9,680,388 | 32,793,797 |
| A Class non-distributing share EUR hedged | 3,944,251 | 10,988,629 | 2,461,500 | 12,471,380 |
| AI Class non-distributing share | 9,001 | 78,082 | 38,033 | 49,050 |
| C Class distributing (D) share | 80,225 | 2,705 | 2,955 | 79,975 |
| C Class non-distributing share | 2,200,850 | 792,579 | 683,965 | 2,309,464 |
| D Class distributing (M) share | 9,497,812 | 6,329,645 | 3,853,662 | 11,973,795 |
| D Class non-distributing share | 36,387,356 | 10,131,080 | 8,150,166 | 38,368,270 |
| D Class non-distributing share EUR hedged | 1,182,894 | 336,506 | 864,403 | 654,997 |
| E Class non-distributing share | 7,852,500 | 2,886,782 | 1,774,476 | 8,964,806 |
| I Class distributing (Q) share | 3,763,952 | 23,141 | – | 3,787,093 |
| I Class non-distributing share | 7,280,126 | 725,519 | 1,637,086 | 6,368,559 |
| I Class non-distributing share EUR hedged | 8,366,575 | 1,340,901 | 4,577,371 | 5,130,105 |
| X Class non-distributing share | 10,438,852 | 172,801 | 7,490 | 10,604,163 |
| **US Flexible Equity Fund** | | | | |
| A Class distributing (A) share | 69,772 | 943 | 7,042 | 63,673 |
| A Class distributing (A) share EUR hedged | 37,875 | 68 | 6,251 | 31,692 |
| A Class distributing (A) UK reporting fund share | 232,476 | 305 | 4,809 | 227,972 |
| A Class non-distributing share | 12,908,392 | 2,290,996 | 2,465,041 | 12,734,347 |
| A Class non-distributing share CNH hedged | 328 | – | – | 328 |
| A Class non-distributing share EUR hedged | 1,414,736 | 44,673 | 172,728 | 1,286,681 |
| A Class non-distributing share JPY hedged | 54,912 | – | – | 54,912 |
| AI Class non-distributing share | 35,392 | 33,252 | 28,931 | 39,713 |
| C Class non-distributing share | 560,533 | 41,061 | 38,503 | 563,091 |
| C Class non-distributing share EUR hedged | 34,893 | 1,046 | 3,390 | 32,549 |
| D Class distributing (A) share | 459 | – | 170 | 289 |
| D Class distributing (A) UK reporting fund share | 85,061 | 10,553 | 4,824 | 90,790 |
| D Class non-distributing share | 1,139,842 | 1,218,995 | 556,764 | 1,802,073 |
| D Class non-distributing share EUR hedged | 2,229,617 | 789,788 | 1,194,298 | 1,825,107 |
| E Class non-distributing share | 750,409 | 202,066 | 183,633 | 768,842 |
| E Class non-distributing share EUR hedged | 421,752 | 11,388 | 34,310 | 398,830 |
| I Class non-distributing share | 9,481,746 | 2,051,120 | 779,244 | 10,753,622 |
| I Class non-distributing share EUR hedged | 2,625,275 | 4,447 | 2,629,292 | 430 |
| X Class non-distributing share | 696,387 | 20,639 | 120,908 | 596,118 |
| X Class non-distributing share EUR hedged | 448 | – | – | 448 |
| **US Government Mortgage Impact Fund[1]** | | | | |
| A Class distributing (D) share | 741,857 | 8,014 | 28,660 | 721,211 |
| A Class distributing (M) share | 406,265 | 6,522 | 129,923 | 282,864 |
| A Class non-distributing share | 1,866,069 | 451,633 | 810,108 | 1,507,594 |
| C Class distributing (D) share | 197,600 | 904 | 33,690 | 164,814 |
| C Class non-distributing share | 313,457 | 62,510 | 73,724 | 302,243 |
| D Class distributing (M) share | 1,039,408 | 85,584 | 416,343 | 708,649 |
| D Class non-distributing share | 1,922,365 | 1,084,322 | 712,877 | 2,293,810 |
| E Class non-distributing share | 580,589 | 50,438 | 125,061 | 505,966 |
| I Class distributing (M) share | 500 | – | – | 500 |
| I Class non-distributing share | 1,920,500 | – | – | 1,920,500 |
| X Class distributing (M) share | 500 | – | – | 500 |
| **US Growth Fund** | | | | |
| A Class distributing (A) share | 27,600 | 35,095 | 36,691 | 26,004 |
| A Class non-distributing share | 623,052 | 249,598 | 239,581 | 633,069 |
| A Class non-distributing share EUR hedged | 305,526 | 37,300 | 87,825 | 255,001 |
| A Class non-distributing UK reporting fund share | 4,813,829 | 1,556,825 | 2,120,683 | 4,249,971 |
| AI Class non-distributing share | 73,854 | 97,175 | 44,442 | 126,587 |
| C Class non-distributing share | 760,118 | 85,217 | 58,738 | 786,597 |
| D Class distributing (A) share | 727,813 | 40,604 | 94,294 | 674,123 |
| D Class non-distributing share | 993,003 | 185,152 | 432,629 | 745,526 |
| D Class non-distributing UK reporting fund share | 2,712,347 | 813,662 | 1,264,907 | 2,261,102 |
| E Class non-distributing share | 1,970,749 | 220,002 | 311,510 | 1,879,241 |
| I Class non-distributing share | 1,645,876 | 887,358 | 1,555,955 | 977,279 |
| X Class non-distributing share | 195,749 | 26,368 | 3,718 | 218,399 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **US Small & MidCap Opportunities Fund** | | | | |
| A Class non-distributing share | 723,365 | 96,231 | 218,870 | 600,726 |
| A Class non-distributing share AUD hedged | 195,111 | 47,611 | 126,510 | 116,212 |
| C Class non-distributing share | 36,296 | 8,806 | 8,490 | 36,612 |
| D Class non-distributing share | 146,806 | 37,947 | 94,183 | 90,570 |
| E Class non-distributing share | 81,010 | 33,804 | 35,061 | 79,753 |
| I Class non-distributing share | 567,729 | 114,000 | 566,989 | 114,740 |
| **US Sustainable Equity Fund** | | | | |
| A Class non-distributing share | 500 | – | – | 500 |
| D Class non-distributing share | 471 | – | – | 471 |
| D Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| E Class non-distributing share | 425 | – | – | 425 |
| I Class non-distributing share | 471 | – | – | 471 |
| I Class non-distributing UK reporting fund share | 500 | – | – | 500 |
| X Class non-distributing UK reporting fund share | 498,500 | – | – | 498,500 |
| **World Bond Fund** | | | | |
| A Class distributing (D) share | 120,012 | 22,867 | 21,949 | 120,930 |
| A Class distributing (M) share | 357,873 | 32,618 | 161,756 | 228,735 |
| A Class distributing (R) (M) (G) share CNH hedged | 5,585 | 114 | – | 5,699 |
| A Class distributing (S) (M) (G) share SGD hedged | 19,715 | 1,042 | – | 20,757 |
| A Class non-distributing share | 1,433,219 | 143,158 | 303,451 | 1,272,926 |
| A Class non-distributing share EUR hedged | 105,591 | 2,810 | 10,250 | 98,151 |
| A Class non-distributing UK reporting fund share GBP hedged | 472,646 | 25,352 | 104,911 | 393,087 |
| C Class distributing (D) share | 14,814 | 5 | 524 | 14,295 |
| D Class distributing (M) share | 127,436 | 611 | 59,358 | 68,689 |
| D Class non-distributing share | 1,341,941 | 440,720 | 174,523 | 1,608,138 |
| D Class non-distributing share CHF hedged | 520,942 | 9,880 | 3,913 | 526,909 |
| D Class non-distributing share EUR hedged | 85,613 | 113,565 | 21,608 | 177,570 |
| D Class non-distributing UK reporting fund share GBP hedged | 2,779,397 | 264,989 | 541,251 | 2,503,135 |
| E Class non-distributing share | 418,274 | 80,563 | 62,388 | 436,449 |
| I Class distributing (A) share EUR hedged | 2,171,307 | 8 | – | 2,171,315 |
| I Class non-distributing share | 11,000 | 441,767 | 31,490 | 421,277 |
| X Class non-distributing share | 4,698,240 | 85,000 | 202,051 | 4,581,189 |
| X Class non-distributing share CHF hedged | 8 | – | – | 8 |
| X Class non-distributing share DKK hedged | 5 | – | – | 5 |
| X Class non-distributing share EUR hedged | 242,391 | – | – | 242,391 |
| X Class non-distributing share GBP hedged | 16,862,335 | 1,078,757 | 36,456 | 17,904,636 |
| X Class non-distributing share NOK hedged | 31,741,827 | 1,400,673 | – | 33,142,500 |
| X Class non-distributing share NZD hedged | 795 | – | – | 795 |
| **World Energy Fund** | | | | |
| A Class distributing (A) share | 674,337 | 941,507 | 446,657 | 1,169,187 |
| A Class distributing (A) UK reporting fund share | 335,450 | 140,786 | 118,880 | 357,356 |
| A Class non-distributing share | 103,416,966 | 86,712,931 | 88,350,430 | 101,779,467 |
| A Class non-distributing share AUD hedged | 10,300,192 | 2,699,209 | 10,068,855 | 2,930,546 |
| A Class non-distributing share CHF hedged | 552,847 | 180,040 | 393,373 | 339,514 |
| A Class non-distributing share EUR hedged | 14,523,089 | 6,914,202 | 7,223,233 | 14,214,058 |
| A Class non-distributing share HKD hedged | 5,978,747 | 4,932,491 | 6,507,350 | 4,403,888 |
| A Class non-distributing share SGD hedged | 34,643,346 | 11,166,062 | 29,348,945 | 16,460,463 |
| AI Class non-distributing share | 135,339 | 113,094 | 73,610 | 174,823 |
| C Class non-distributing share | 1,741,115 | 975,144 | 628,377 | 2,087,882 |
| C Class non-distributing share EUR hedged | 1,745,999 | 313,363 | 604,098 | 1,455,264 |
| D Class distributing (A) share | 139,738 | 123,017 | 32,836 | 229,919 |
| D Class distributing (A) UK reporting fund share | 3,768,429 | 3,431,839 | 2,535,746 | 4,664,522 |
| D Class non-distributing share | 4,996,411 | 7,652,342 | 4,597,780 | 8,050,973 |
| D Class non-distributing share CHF hedged | 332,146 | 186,525 | 11,452 | 507,219 |
| D Class non-distributing share EUR hedged | 2,299,704 | 425,469 | 745,834 | 1,979,339 |
| E Class non-distributing share | 6,913,345 | 3,111,807 | 2,725,077 | 7,300,075 |
| E Class non-distributing share EUR hedged | 5,032,755 | 2,279,806 | 2,337,170 | 4,975,391 |
| I Class non-distributing share | 7,848,654 | 2,208,055 | 7,793,455 | 2,263,254 |
| I Class non-distributing share EUR hedged | 1,623,871 | 7,780,545 | 862,487 | 8,541,929 |
| S Class non-distributing share | 86,497 | 5,500 | 8,750 | 83,247 |
| S Class non-distributing share EUR hedged | 63,429 | 5,487 | 19,532 | 49,384 |
| X Class non-distributing share | 778,385 | 179,575 | 213,672 | 744,288 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **World Financials Fund** | | | | |
| A Class distributing (A) share | 37,241 | 458,259 | 3,850 | 491,650 |
| A Class non-distributing share HKD hedged | 211,392 | 366,607 | 157,696 | 420,303 |
| A Class non-distributing share SGD hedged | 5,015,703 | 2,784,628 | 1,793,603 | 6,006,728 |
| A Class non-distributing UK reporting fund share | 21,766,680 | 19,898,106 | 11,087,346 | 30,577,440 |
| AI Class non-distributing share | 2,459,670 | 2,303,523 | 422,573 | 4,340,620 |
| C Class non-distributing share | 1,023,603 | 760,744 | 159,673 | 1,624,674 |
| D Class non-distributing UK reporting fund share | 8,124,093 | 5,202,187 | 4,208,695 | 9,117,585 |
| E Class non-distributing share | 4,258,333 | 4,166,734 | 687,168 | 7,737,899 |
| I Class non-distributing share | 1,012,859 | 2,231,217 | 1,557,896 | 1,686,180 |
| X Class non-distributing share | 1,993,141 | 101,018 | 1,167,403 | 926,756 |
| **World Gold Fund** | | | | |
| A Class distributing (A) share | 307,636 | 37,669 | 40,247 | 305,058 |
| A Class distributing (A) UK reporting fund share | 1,933,991 | 97,928 | 111,024 | 1,920,895 |
| A Class non-distributing share | 20,349,085 | 2,328,260 | 3,275,143 | 19,402,202 |
| A Class non-distributing share AUD hedged | 3,741,359 | 1,255,785 | 1,887,086 | 3,110,058 |
| A Class non-distributing share CHF hedged | 2,174,536 | 45,810 | 176,430 | 2,043,916 |
| A Class non-distributing share EUR hedged | 24,692,743 | 4,841,108 | 5,322,604 | 24,211,247 |
| A Class non-distributing share HKD hedged | 13,955,840 | 3,573,788 | 4,665,370 | 12,864,258 |
| A Class non-distributing share PLN hedged | 304,861 | 96,122 | 42,746 | 358,237 |
| A Class non-distributing share SGD hedged | 15,149,381 | 2,756,298 | 3,130,369 | 14,775,310 |
| A Class non-distributing UK reporting fund share | 73,201,689 | 14,790,413 | 16,225,090 | 71,767,012 |
| AI Class non-distributing share | 138,642 | 76,208 | 36,840 | 178,010 |
| AI Class non-distributing share EUR hedged | 67,045 | 18,166 | 12,529 | 72,682 |
| C Class non-distributing share | 1,794,897 | 221,500 | 197,674 | 1,818,723 |
| C Class non-distributing share EUR hedged | 2,911,052 | 594,613 | 244,182 | 3,261,483 |
| D Class distributing (A) share | 124,992 | 19,169 | 4,479 | 139,682 |
| D Class non-distributing share | 9,990,252 | 1,918,447 | 2,891,438 | 9,017,261 |
| D Class non-distributing share CHF hedged | 1,550,178 | 312,462 | 255,651 | 1,606,989 |
| D Class non-distributing share EUR hedged | 7,091,006 | 1,329,110 | 1,792,016 | 6,628,100 |
| D Class non-distributing share SGD hedged | 483,684 | – | 26,690 | 456,994 |
| D Class non-distributing UK reporting fund share GBP hedged | 318,872 | 101,550 | 129,023 | 291,399 |
| E Class non-distributing share | 7,525,900 | 2,172,213 | 1,488,233 | 8,209,880 |
| E Class non-distributing share EUR hedged | 12,970,236 | 1,955,911 | 1,189,512 | 13,736,635 |
| I Class non-distributing share | 8,543,602 | 1,498,944 | 1,990,943 | 8,051,603 |
| I Class non-distributing share EUR hedged | 1,730,919 | 1,055,356 | 1,345,124 | 1,441,151 |
| S Class non-distributing share | 13,437 | – | – | 13,437 |
| X Class non-distributing share | 148,837 | 56,728 | 27,729 | 177,836 |
| **World Healthscience Fund** | | | | |
| A Class distributing (A) share | 51,180,452 | 10,689,707 | 2,950,612 | 58,919,547 |
| A Class non-distributing share | 108,357,684 | 20,471,648 | 15,608,913 | 113,220,419 |
| A Class non-distributing share AUD hedged | 4,698,883 | 1,230,037 | 1,320,917 | 4,608,003 |
| A Class non-distributing share CNH hedged | 2,897,400 | 1,358,679 | 830,917 | 3,425,162 |
| A Class non-distributing share HKD hedged | 1,298,971 | 473,159 | 373,688 | 1,398,442 |
| A Class non-distributing share JPY hedged | 83,586 | 42,184 | – | 125,770 |
| A Class non-distributing share SGD hedged | 9,245,666 | 2,137,276 | 1,961,427 | 9,421,515 |
| A Class non-distributing UK reporting fund share EUR hedged | 8,257,038 | 1,932,432 | 1,519,879 | 8,669,591 |
| AI Class non-distributing share | 3,839,154 | 1,222,673 | 1,385,868 | 3,675,959 |
| C Class non-distributing share | 7,244,481 | 936,299 | 695,475 | 7,485,305 |
| D Class distributing (A) share | 3,502,633 | 819,914 | 500,241 | 3,822,306 |
| D Class distributing (Q) UK reporting fund share | 8,284,167 | 578,925 | 3,615,271 | 5,247,821 |
| D Class non-distributing share | 21,969,079 | 5,307,468 | 4,513,430 | 22,763,117 |
| D Class non-distributing share EUR hedged | 1,456,261 | 1,742,314 | 956,460 | 2,242,115 |
| E Class non-distributing share | 41,256,591 | 5,094,422 | 5,269,428 | 41,081,585 |
| E Class non-distributing share EUR hedged | 45,649 | 435,661 | 11,831 | 469,479 |
| I Class distributing (A) UK reporting fund share | 500 | – | – | 500 |
| I Class non-distributing share | 58,767,729 | 75,935,766 | 17,085,225 | 117,618,270 |
| I Class non-distributing share EUR hedged | 3,966,459 | 1,766,898 | 1,702,064 | 4,031,293 |
| X Class non-distributing share | 429,056 | 75,232 | 218,290 | 285,998 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Statement of Changes in Shares Outstanding

## For the Period From 1 September 2021 to 28 February 2022 continued

| | Shares outstanding at the beginning of the period | Shares issued | Shares redeemed | Shares outstanding at the end of the period |
|---|---|---|---|---|
| **World Mining Fund** | | | | |
| A Class distributing (A) share | 1,024,011 | 126,740 | 122,255 | 1,028,496 |
| A Class distributing (A) UK reporting fund share | 294,934 | 173,689 | 109,552 | 359,071 |
| A Class non-distributing share | 80,910,441 | 16,923,102 | 20,521,720 | 77,311,823 |
| A Class non-distributing share AUD hedged | 4,775,871 | 1,909,508 | 3,543,713 | 3,141,666 |
| A Class non-distributing share CHF hedged | 876,078 | 188,389 | 106,144 | 958,323 |
| A Class non-distributing share EUR hedged | 21,878,944 | 3,556,443 | 6,484,659 | 18,950,728 |
| A Class non-distributing share HKD hedged | 3,654,903 | 881,535 | 1,478,314 | 3,058,124 |
| A Class non-distributing share PLN hedged | 8,260,099 | 2,198,441 | 2,528,828 | 7,929,712 |
| A Class non-distributing share SGD hedged | 14,436,442 | 3,047,703 | 4,718,938 | 12,765,207 |
| AI Class non-distributing share | 60,285 | 12,946 | 27,679 | 45,552 |
| AI Class non-distributing share EUR hedged | 62,782 | 19,194 | 11,169 | 70,807 |
| C Class non-distributing share | 815,462 | 163,007 | 154,324 | 824,145 |
| C Class non-distributing share EUR hedged | 3,682,404 | 1,171,090 | 870,815 | 3,982,679 |
| D Class distributing (A) UK reporting fund share | 1,638,490 | 661,057 | 744,263 | 1,555,284 |
| D Class non-distributing share | 4,503,827 | 1,518,938 | 1,314,575 | 4,708,190 |
| D Class non-distributing share CHF hedged | 935,226 | 269,089 | 56,864 | 1,147,451 |
| D Class non-distributing share EUR hedged | 7,896,563 | 1,074,121 | 3,232,915 | 5,737,769 |
| D Class non-distributing share PLN hedged | 1,796 | – | – | 1,796 |
| D Class non-distributing share SGD hedged | 62,530 | 58,006 | 87,185 | 33,351 |
| D Class non-distributing UK reporting fund share GBP hedged | 328,577 | 348,493 | 289,526 | 387,544 |
| E Class non-distributing share | 5,377,883 | 1,047,679 | 1,196,286 | 5,229,276 |
| E Class non-distributing share EUR hedged | 11,364,187 | 2,213,043 | 2,373,432 | 11,203,798 |
| I Class non-distributing share | 8,759,871 | 2,420,642 | 5,109,141 | 6,071,372 |
| I Class non-distributing share EUR hedged | 26,060,293 | 612,568 | 4,461,628 | 22,211,233 |
| S Class non-distributing share | 50,546 | – | 11,145 | 39,401 |
| S Class non-distributing share EUR hedged | 1,353,319 | 6,278 | 921,376 | 438,221 |
| X Class non-distributing share | 177,443 | 66,232 | 38,649 | 205,026 |
| X Class non-distributing share EUR hedged | 537 | – | – | 537 |
| **World Real Estate Securities Fund** | | | | |
| A Class distributing (R) (M) (G) share CNH hedged | 20,550 | 12,000 | 4,880 | 27,670 |
| A Class distributing (S) (M) (G) share | 474,833 | 134,692 | 229,722 | 379,803 |
| A Class distributing (S) (M) (G) share HKD hedged | 30,690 | 24,382 | 231 | 54,841 |
| A Class distributing (S) (M) (G) share SGD hedged | 13,692 | 21,358 | 6,745 | 28,305 |
| A Class non-distributing share | 5,155,747 | 648,723 | 734,157 | 5,070,313 |
| D Class non-distributing share | 1,931,280 | 1,302,400 | 1,400,859 | 1,832,821 |
| D Class non-distributing share CHF hedged | 52,980 | 2,935 | – | 55,915 |
| E Class non-distributing share | 927,887 | 382,640 | 304,709 | 1,005,818 |
| X Class non-distributing share | 2,406,714 | 749,283 | 336,495 | 2,819,502 |
| X Class non-distributing share AUD hedged | 203,957 | 7,106 | 21,000 | 190,063 |
| **World Technology Fund** | | | | |
| A Class distributing (A) share | 55,573 | 511,046 | 123,092 | 443,527 |
| A Class distributing (A) UK reporting fund share | 417 | – | – | 417 |
| A Class non-distributing share | 80,626,359 | 22,585,556 | 23,179,191 | 80,032,724 |
| A Class non-distributing share AUD hedged | 1,662,388 | 4,447,685 | 1,879,701 | 4,230,372 |
| A Class non-distributing share CNH hedged | 3,274,388 | 1,423,484 | 1,735,212 | 2,962,660 |
| A Class non-distributing share JPY hedged | 27,437 | – | – | 27,437 |
| A Class non-distributing share SGD hedged | 13,397,865 | 4,020,915 | 2,965,944 | 14,452,836 |
| A Class non-distributing UK reporting fund share EUR hedged | 3,757,891 | 518,223 | 1,243,498 | 3,032,616 |
| AI Class non-distributing share | 3,214,916 | 744,299 | 1,323,543 | 2,635,672 |
| C Class non-distributing share | 3,833,600 | 570,565 | 489,906 | 3,914,259 |
| D Class non-distributing share | 21,241,034 | 5,028,239 | 5,805,545 | 20,463,728 |
| D Class non-distributing share EUR hedged | 697,451 | 283,593 | 230,141 | 750,903 |
| E Class non-distributing share | 26,381,108 | 3,395,035 | 4,250,331 | 25,525,812 |
| E Class non-distributing share EUR hedged | 51,689 | 413,981 | 29,760 | 435,910 |
| I Class distributing (A) UK reporting fund share | 500 | 126,546 | 1 | 127,045 |
| I Class distributing (Q) UK reporting fund share GBP hedged | 250,102 | 22,930 | 73,975 | 199,057 |
| I Class non-distributing share | 26,816,882 | 4,252,432 | 4,996,300 | 26,073,014 |
| I Class non-distributing share BRL hedged | 17,723 | 6,436 | 1,553 | 22,606 |
| I Class non-distributing share EUR hedged | 4,968,952 | 344,786 | 1,136,027 | 4,177,711 |
| I Class non-distributing UK reporting fund share | 14,612,787 | 7,804,138 | 7,590,144 | 14,826,781 |
| X Class non-distributing share | 859,424 | 54,248 | 410,076 | 503,596 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Asia Pacific Equity Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 10,786 | BlackRock Premier Funds - China A-Shares Fund~ | 3,491,116 | 2.37 |
| | **Ireland** | | |
| 5,026 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 502,698 | 0.34 |
| Total Funds | | 3,993,814 | 2.71 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 1,029,981 | Austal Ltd | 1,427,949 | 0.97 |
| 176,674 | Australia & New Zealand Banking Group Ltd | 3,326,807 | 2.25 |
| 346,942 | Brambles Ltd | 2,486,605 | 1.69 |
| 195,780 | Goodman Group (Reit) | 3,150,812 | 2.14 |
| 384,303 | Kogan.com Ltd* | 1,527,428 | 1.03 |
| 1,054,718 | Nine Entertainment Co Holdings Ltd | 2,130,371 | 1.44 |
| 284,357 | Northern Star Resources Ltd | 2,122,449 | 1.44 |
| 93,240 | Sonic Healthcare Ltd | 2,365,947 | 1.60 |
| 717,343 | Star Entertainment Grp Ltd/The | 1,739,748 | 1.18 |
| | | 20,278,116 | 13.74 |
| | **Cayman Islands** | | |
| 632,000 | China Resources Land Ltd | 3,073,269 | 2.08 |
| 344,000 | CK Hutchison Holdings Ltd | 2,410,141 | 1.63 |
| 117,200 | ENN Energy Holdings Ltd* | 1,700,750 | 1.15 |
| 6,776 | JD.com Inc | 242,096 | 0.17 |
| 142,300 | Tencent Holdings Ltd | 7,669,961 | 5.20 |
| 1,828,000 | Topsports International Holdings Ltd | 1,892,451 | 1.28 |
| | | 16,988,668 | 11.51 |
| | **China** | | |
| 30,500 | Asymchem Laboratories Tianjin Co Ltd | 1,643,704 | 1.11 |
| 464,798 | Beijing New Building Materials Plc | 2,197,230 | 1.49 |
| 3,798,000 | China Construction Bank Corp 'H' | 2,848,082 | 1.93 |
| 1,493,100 | China Petroleum & Chemical Corp | 1,023,524 | 0.69 |
| 1,924,000 | China Petroleum & Chemical Corp 'H' | 950,369 | 0.64 |
| 522,599 | Haier Smart Home Co Ltd 'H' | 1,822,363 | 1.24 |
| 309,012 | Han's Laser Technology Industry Group Co Ltd | 2,381,482 | 1.62 |
| 3,204,000 | Jiangsu Expressway Co Ltd 'H' | 3,427,667 | 2.32 |
| 168,540 | LONGi Green Energy Technology Co Ltd | 2,072,419 | 1.41 |
| 510,000 | PetroChina Co Ltd | 465,873 | 0.32 |
| 2,360,000 | PetroChina Co Ltd 'H' | 1,259,354 | 0.85 |
| 213,900 | Shandong Linglong Tyre Co Ltd | 946,824 | 0.64 |
| | | 21,038,891 | 14.26 |
| | **Hong Kong** | | |
| 406,200 | AIA Group Ltd | 4,223,409 | 2.86 |
| 780,000 | BOC Hong Kong Holdings Ltd | 2,804,793 | 1.90 |
| 885,000 | Hang Lung Properties Ltd | 1,855,056 | 1.26 |
| 393,000 | Hua Hong Semiconductor Ltd | 2,036,796 | 1.38 |
| 279,818 | Link REIT (Unit) (Reit) | 2,259,461 | 1.53 |
| | | 13,179,515 | 8.93 |
| | **India** | | |
| 61,024 | ACC Ltd | 1,692,004 | 1.15 |
| 225,886 | Axis Bank Ltd | 2,225,658 | 1.51 |
| 226,912 | Bharti Airtel Ltd | 2,067,422 | 1.40 |
| 116,979 | HDFC Bank Ltd | 2,214,291 | 1.50 |
| 58,231 | HEG Ltd | 876,778 | 0.59 |
| 201,632 | ICICI Prudential Life Insurance Co Ltd | 1,282,218 | 0.87 |
| 115,943 | Infosys Ltd | 2,639,925 | 1.79 |
| 78,477 | Larsen & Toubro Ltd | 1,892,207 | 1.28 |
| 514,134 | Petronet LNG Ltd | 1,469,100 | 1.00 |
| 80,999 | Tech Mahindra Ltd | 1,515,758 | 1.03 |
| | | 17,875,361 | 12.12 |
| | **Indonesia** | | |
| 5,633,900 | Bank Mandiri Persero Tbk PT | 3,019,491 | 2.05 |
| 2,533,600 | Indocement Tunggal Prakarsa Tbk PT | 1,931,017 | 1.31 |
| | | 4,950,508 | 3.36 |
| | **New Zealand** | | |
| 644,345 | Spark New Zealand Ltd | 1,960,374 | 1.33 |
| 20,283 | Xero Ltd | 1,376,339 | 0.93 |
| | | 3,336,713 | 2.26 |
| | **Philippines** | | |
| 2,212,840 | Metropolitan Bank & Trust Co | 2,464,466 | 1.67 |
| | **Singapore** | | |
| 217,600 | BOC Aviation Ltd* | 1,886,549 | 1.28 |
| 1,887,100 | ComfortDelGro Corp Ltd* | 1,959,644 | 1.33 |
| 3,646,943 | Lendlease Global Commercial REIT (Reit) | 2,215,879 | 1.50 |
| 1,309,400 | Singapore Telecommunications Ltd | 2,430,166 | 1.65 |
| 178,900 | United Overseas Bank Ltd | 3,940,850 | 2.67 |
| | | 12,433,088 | 8.43 |
| | **South Korea** | | |
| 19,015 | Kakao Corp | 1,488,178 | 1.01 |
| 43,628 | Samsung Electronics Co Ltd (Pref) | 2,398,479 | 1.63 |
| 87,611 | Samsung Electronics Co Ltd | 5,253,672 | 3.56 |
| | | 9,140,329 | 6.20 |
| | **Taiwan** | | |
| 157,700 | Accton Technology Corp | 1,417,528 | 0.96 |
| 573,220 | Taiwan Semiconductor Manufacturing Co Ltd | 12,349,733 | 8.37 |
| | | 13,767,261 | 9.33 |
| | **Thailand** | | |
| 6,428,800 | Land & Houses PCL | 1,888,798 | 1.28 |
| 648,300 | Siam Commercial Bank PCL/The | 2,490,027 | 1.69 |
| | | 4,378,825 | 2.97 |
| | **United Kingdom** | | |
| 123,305 | Prudential Plc | 1,871,511 | 1.27 |
| 457,180 | Standard Chartered Plc | 3,239,748 | 2.19 |
| | | 5,111,259 | 3.46 |
| Total Common / Preferred Stocks (Shares) | | 144,943,000 | 98.24 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 148,936,814 | 100.95 |
| Total Portfolio | | 148,936,814 | 100.95 |
| Other Net Liabilities | | (1,400,101) | (0.95) |
| Total Net Assets (USD) | | 147,536,713 | 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-118/1095

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 9,785,497 | USD | 7,044,404 | BNY Mellon | 15/3/2022 | 41,316 |
| USD | 541,046 | AUD | 754,980 | BNY Mellon | 15/3/2022 | (5,638) |
| Net unrealised appreciation | | | | | | 35,678 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 43,359 | USD | 6,804 | BNY Mellon | 15/3/2022 | 53 |
| USD | 477 | CNY | 3,028 | BNY Mellon | 15/3/2022 | (2) |
| Net unrealised appreciation | | | | | | 51 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 6,977,272 | USD | 7,980,199 | BNY Mellon | 15/3/2022 | (144,780) |
| USD | 647,935 | EUR | 574,417 | BNY Mellon | 15/3/2022 | 2,874 |
| Net unrealised depreciation | | | | | | (141,906) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 29,678,630 | USD | 3,808,311 | BNY Mellon | 15/3/2022 | (10,373) |
| USD | 278,345 | HKD | 2,172,562 | BNY Mellon | 15/3/2022 | 325 |
| Net unrealised depreciation | | | | | | (10,048) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 66,378,306 | USD | 49,466,809 | BNY Mellon | 15/3/2022 | (583,297) |
| USD | 4,263,530 | SGD | 5,761,972 | BNY Mellon | 15/3/2022 | 20,192 |
| Net unrealised depreciation | | | | | | (563,105) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 148,856 | ZAR | 2,271,303 | BNY Mellon | 15/3/2022 | 2,066 |
| ZAR | 27,958,401 | USD | 1,843,143 | BNY Mellon | 15/3/2022 | (36,260) |
| Net unrealised depreciation | | | | | | (34,194) |
| Total net unrealised depreciation | | | | | | (713,524) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 24.36 |
| Information Technology | 21.06 |
| Industrials | 14.20 |
| Communication Services | 12.03 |
| Real Estate | 9.79 |
| Consumer Discretionary | 5.54 |
| Materials | 3.90 |
| Energy | 3.50 |
| Healthcare | 2.71 |
| Investment Funds | 2.71 |
| Utilities | 1.15 |
| Other Net Liabilities | (0.95) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Asian Dragon Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 248,543 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 24,858,016 | 2.49 |
| Total Funds | | 24,858,016 | 2.49 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 2,348,000 | China Resources Gas Group Ltd | 10,771,772 | 1.08 |
| | **Cayman Islands** | | |
| 1,754,992 | Alibaba Group Holding Ltd | 23,401,448 | 2.35 |
| 66,652 | Alibaba Group Holding Ltd ADR | 7,007,791 | 0.70 |
| 4,021,000 | China Mengniu Dairy Co Ltd | 26,113,796 | 2.62 |
| 3,862,666 | China Resources Land Ltd* | 18,783,245 | 1.89 |
| 2,957,500 | CK Hutchison Holdings Ltd | 20,720,907 | 2.08 |
| 1,222,900 | ENN Energy Holdings Ltd* | 17,746,139 | 1.78 |
| 619,803 | JD.com Inc | 22,144,658 | 2.22 |
| 1,413,416 | Li Ning Co Ltd | 14,044,664 | 1.41 |
| 644,700 | Meituan 'B' | 14,206,618 | 1.43 |
| 864,500 | NetEase Inc | 16,870,763 | 1.70 |
| 172,917 | Pinduoduo Inc ADR | 8,822,225 | 0.89 |
| 567,080 | Tencent Holdings Ltd | 30,565,575 | 3.07 |
| 7,323,000 | Topsports International Holdings Ltd* | 7,581,191 | 0.76 |
| | | 228,009,020 | 22.90 |
| | **China** | | |
| 2,202,000 | Anhui Conch Cement Co Ltd 'H' | 11,806,773 | 1.19 |
| 28,895,000 | China Construction Bank Corp 'H' | 21,668,068 | 2.18 |
| 10,171,600 | China Molybdenum Co Ltd | 9,677,989 | 0.97 |
| 10,032,000 | China Molybdenum Co Ltd 'H' | 6,008,046 | 0.60 |
| 10,769,800 | China Petroleum & Chemical Corp | 7,382,728 | 0.74 |
| 10,696,000 | China Petroleum & Chemical Corp 'H' | 5,283,340 | 0.53 |
| 312,710 | China Tourism Group Duty Free Corp Ltd | 10,025,087 | 1.01 |
| 3,605,164 | China Yangtze Power Co Ltd | 13,229,999 | 1.33 |
| 453,700 | Eve Energy Co Ltd | 6,428,552 | 0.65 |
| 1,367,200 | GoerTek Inc | 9,476,090 | 0.95 |
| 1,172,600 | Hangzhou Silan Microelectronics Co Ltd | 10,579,616 | 1.06 |
| 1,417,168 | Han's Laser Technology Industry Group Co Ltd | 10,921,776 | 1.10 |
| 1,255,996 | LONGi Green Energy Technology Co Ltd | 15,444,111 | 1.55 |
| 2,239,900 | Ming Yang Smart Energy Group Ltd | 9,113,456 | 0.91 |
| 598,800 | WuXi AppTec Co Ltd | 9,852,446 | 0.99 |
| 5,507,942 | Zijin Mining Group Co Ltd | 9,783,710 | 0.98 |
| 6,596,000 | Zijin Mining Group Co Ltd 'H' | 9,774,377 | 0.98 |
| | | 176,456,164 | 17.72 |
| | **Hong Kong** | | |
| 1,250,600 | AIA Group Ltd | 13,002,943 | 1.31 |
| 4,464,000 | BOC Hong Kong Holdings Ltd* | 16,052,046 | 1.61 |
| 8,960,000 | Guangdong Investment Ltd | 12,039,188 | 1.21 |
| 2,405,000 | Hua Hong Semiconductor Ltd* | 12,464,360 | 1.25 |
| 1,587,505 | Link REIT (Unit) (Reit) | 12,818,711 | 1.29 |
| 3,969,000 | SJM Holdings Ltd | 2,234,774 | 0.22 |
| | | 68,612,022 | 6.89 |
| | **India** | | |
| 1,863,867 | Axis Bank Ltd | 18,364,705 | 1.84 |
| 3,181,374 | Bandhan Bank Ltd | 12,932,807 | 1.30 |
| 363,374 | Godrej Properties Ltd | 7,244,330 | 0.73 |
| 669,255 | HDFC Bank Ltd | 12,668,301 | 1.27 |
| 5,659,716 | Mahindra & Mahindra Financial Services Ltd | 10,910,430 | 1.10 |
| 365,743 | Reliance Industries Ltd | 11,453,449 | 1.15 |
| 2,021,933 | Zee Entertainment Enterprises Ltd | 6,151,870 | 0.62 |
| | | 79,725,892 | 8.01 |
| | **Indonesia** | | |
| 42,720,800 | Bank Central Asia Tbk PT | 23,936,969 | 2.41 |
| 29,220,000 | Bank Mandiri Persero Tbk PT | 15,660,471 | 1.57 |
| | | 39,597,440 | 3.98 |
| | **Singapore** | | |
| 2,277,600 | Oversea-Chinese Banking Corp Ltd | 19,575,436 | 1.96 |
| | **South Korea** | | |
| 142,819 | Kakao Corp | 11,177,500 | 1.12 |
| 898,404 | Samsung Electronics Co Ltd | 53,873,602 | 5.41 |
| 260,356 | Samsung Electronics Co Ltd (Pref) | 14,313,246 | 1.44 |
| 56,122 | Samsung Fire & Marine Insurance Co Ltd | 8,891,954 | 0.89 |
| 29,667 | Samsung SDI Co Ltd | 13,521,450 | 1.36 |
| 349,009 | Shinhan Financial Group Co Ltd | 11,335,136 | 1.14 |
| 62,552 | SK Innovation Co Ltd | 10,430,969 | 1.05 |
| | | 123,543,857 | 12.41 |
| | **Taiwan** | | |
| 1,275,000 | Accton Technology Corp | 11,460,671 | 1.15 |
| 1,065,020 | Hiwin Technologies Corp | 10,048,072 | 1.01 |
| 4,345,952 | Taiwan Semiconductor Manufacturing Co Ltd | 93,631,325 | 9.40 |
| 642,000 | Yageo Corp | 10,339,323 | 1.04 |
| | | 125,479,391 | 12.60 |
| | **Thailand** | | |
| 6,148,400 | CP ALL PCL | 12,795,444 | 1.29 |
| 12,310,100 | PTT PCL | 14,881,373 | 1.49 |
| | | 27,676,817 | 2.78 |
| | **United Kingdom** | | |
| 857,916 | Prudential Plc | 13,021,363 | 1.31 |
| 2,564,748 | Standard Chartered Plc | 18,174,759 | 1.82 |
| | | 31,196,122 | 3.13 |
| | **United States** | | |
| 253,946 | Air Lease Corp 'A' | 10,754,613 | 1.08 |
| 335,799 | Yum China Holdings Inc | 17,377,598 | 1.74 |
| | | 28,132,211 | 2.82 |
| Total Common / Preferred Stocks (Shares) | | 958,776,144 | 96.28 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 983,634,160 | 98.77 |

~ 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 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Hong Kong** | | |
| 9,828,600 | Euro-Asia Agricultural Holdings Co Ltd** | – | 0.00 |
| | **Indonesia** | | |
| 643,857,973 | PT Aplikasi Karya Anak Bangsa** | 16,933,465 | 1.70 |
| Total Common Stocks (Shares) | | 16,933,465 | 1.70 |
| Total Other Transferable Securities | | 16,933,465 | 1.70 |
| Total Portfolio | | 1,000,567,625 | 100.47 |
| Other Net Liabilities | | (4,718,776) | (0.47) |
| Total Net Assets (USD) | | 995,848,849 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 4,948,100 | USD | 3,562,118 | BNY Mellon | 15/3/2022 | 20,823 |
| USD | 301,050 | AUD | 419,677 | BNY Mellon | 15/3/2022 | (2,840) |
| Net unrealised appreciation | | | | | | 17,983 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 4,060,558 | USD | 4,394,191 | BNY Mellon | 15/3/2022 | 29,630 |
| USD | 338,243 | CHF | 312,221 | BNY Mellon | 15/3/2022 | (1,910) |
| Net unrealised appreciation | | | | | | 27,720 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 28,331,949 | USD | 32,402,687 | BNY Mellon | 15/3/2022 | (586,146) |
| USD | 2,671,808 | EUR | 2,369,230 | BNY Mellon | 15/3/2022 | 11,204 |
| Net unrealised depreciation | | | | | | (574,942) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 56,428,226 | USD | 13,572,237 | BNY Mellon | 15/3/2022 | (83,817) |
| USD | 472,152 | PLN | 1,950,337 | BNY Mellon | 15/3/2022 | 5,953 |
| Net unrealised depreciation | | | | | | (77,864) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 147,752,115 | USD | 110,107,636 | BNY Mellon | 15/3/2022 | (1,297,351) |
| USD | 8,507,523 | SGD | 11,491,054 | BNY Mellon | 15/3/2022 | 45,070 |
| Net unrealised depreciation | | | | | | (1,252,281) |
| Total net unrealised depreciation | | | | | | (1,859,384) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **Singapore** | | |
| 70,800 | Oversea-Chinese Banking Corp Ltd | JP Morgan | (82,439) |
| | | | (82,439) |
| | **United Kingdom** | | |
| 74,621 | Prudential Plc | JP Morgan | (131,675) |
| | | | (131,675) |
| Total | | | (214,114) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 24.61 |
| Financials | 21.71 |
| Consumer Discretionary | 14.43 |
| Industrials | 6.83 |
| Communication Services | 6.51 |
| Utilities | 5.40 |
| Energy | 4.96 |
| Materials | 4.72 |
| Real Estate | 3.91 |
| Consumer Staples | 3.91 |
| Investment Funds | 2.49 |
| Healthcare | 0.99 |
| Other Net Liabilities | (0.47) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Asian Growth Leaders Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 658,707 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 65,880,688 | 5.69 |
| Total Funds | | 65,880,688 | 5.69 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 663,000 | Alchip Technologies Ltd | 25,422,678 | 2.20 |
| 3,728,000 | China Mengniu Dairy Co Ltd | 24,210,950 | 2.09 |
| 2,372,000 | CK Hutchison Holdings Ltd | 16,618,763 | 1.43 |
| 3,824,000 | Haidilao International Holding Ltd* | 8,769,115 | 0.76 |
| 45,895 | JD.com Inc | 1,639,761 | 0.14 |
| 2,691,000 | Li Ning Co Ltd | 26,739,608 | 2.31 |
| 378,186 | Pinduoduo Inc ADR | 19,295,050 | 1.67 |
| 963,800 | Tencent Holdings Ltd | 51,948,758 | 4.49 |
| | | 174,644,683 | 15.09 |
| | **China** | | |
| 332,397 | BYD Co Ltd | 13,134,787 | 1.14 |
| 32,463,000 | China Construction Bank Corp 'H' | 24,343,675 | 2.10 |
| 5,116,300 | East Money Information Co Ltd | 21,659,018 | 1.87 |
| 2,498,741 | GoerTek Inc | 17,318,822 | 1.50 |
| 5,258,681 | Haier Smart Home Co Ltd | 21,221,106 | 1.83 |
| 8,452,245 | Industrial Bank Co Ltd | 29,532,197 | 2.55 |
| 7,250,410 | Inner Mongolia Yili Industrial Group Co Ltd | 45,362,905 | 3.92 |
| 8,635,919 | Ming Yang Smart Energy Group Ltd | 35,136,867 | 3.04 |
| 4,433,391 | Shandong Sinocera Functional Material Co Ltd | 26,088,551 | 2.25 |
| 47,354,000 | Sinopec Shanghai Petrochemical Co Ltd 'H' | 10,665,205 | 0.92 |
| 1,143,900 | Sungrow Power Supply Co Ltd | 21,930,754 | 1.89 |
| 6,694,600 | Xinjiang Goldwind Science & Technology Co Ltd | 15,844,815 | 1.37 |
| | | 282,238,702 | 24.38 |
| | **Hong Kong** | | |
| 1,206,400 | AIA Group Ltd | 12,543,380 | 1.08 |
| 5,691,000 | BOC Hong Kong Holdings Ltd | 20,464,200 | 1.77 |
| 3,390,000 | Hua Hong Semiconductor Ltd | 17,569,306 | 1.52 |
| | | 50,576,886 | 4.37 |
| | **India** | | |
| 1,560,389 | Bharti Airtel Ltd | 14,216,887 | 1.23 |
| 2,181,020 | HDFC Bank Ltd | 41,284,439 | 3.56 |
| 963,508 | Housing Development Finance Corp Ltd | 30,236,096 | 2.61 |
| 4,403,494 | Mahindra & Mahindra Financial Services Ltd | 8,488,767 | 0.73 |
| 603,996 | Tech Mahindra Ltd | 11,302,753 | 0.98 |
| 516,331 | Titan Co Ltd | 17,450,645 | 1.51 |
| | | 122,979,587 | 10.62 |
| | **Indonesia** | | |
| 35,162,900 | Astra International Tbk PT | 14,195,365 | 1.22 |
| 51,809,200 | Bank Central Asia Tbk PT | 29,029,307 | 2.51 |
| 8,957,900 | Semen Indonesia Persero Tbk PT | 4,489,238 | 0.39 |
| | | 47,713,910 | 4.12 |
| | **Singapore** | | |
| 3,912,400 | Oversea-Chinese Banking Corp Ltd | 33,626,158 | 2.90 |
| 1,018,500 | United Overseas Bank Ltd* | 22,435,750 | 1.94 |
| | | 56,061,908 | 4.84 |
| | **South Korea** | | |
| 1,504,757 | Samsung Electronics Co Ltd | 90,234,104 | 7.79 |
| 109,682 | SK Innovation Co Ltd | 18,290,215 | 1.58 |
| | | 108,524,319 | 9.37 |
| | **Taiwan** | | |
| 7,178,000 | Formosa Plastics Corp | 26,883,887 | 2.32 |
| 4,917,000 | Taiwan Semiconductor Manufacturing Co Ltd | 105,934,264 | 9.15 |
| 922,000 | Yageo Corp | 14,848,685 | 1.28 |
| | | 147,666,836 | 12.75 |
| | **Thailand** | | |
| 9,903,600 | CP ALL PCL | 20,610,396 | 1.78 |
| 11,553,000 | PTT PCL | 13,966,134 | 1.21 |
| | | 34,576,530 | 2.99 |
| | **United Kingdom** | | |
| 1,232,031 | Prudential Plc | 18,699,642 | 1.62 |
| | **United States** | | |
| 551,556 | Air Lease Corp 'A' | 23,358,396 | 2.02 |
| 116,334 | Wolfspeed Inc | 11,796,268 | 1.02 |
| | | 35,154,664 | 3.04 |
| Total Common Stocks (Shares) | | 1,078,837,667 | 93.19 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,144,718,355 | 98.88 |
| Total Portfolio | | 1,144,718,355 | 98.88 |
| Other Net Assets | | 12,991,235 | 1.12 |
| Total Net Assets (USD) | | 1,157,709,590 | 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-122/1095

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 17,766,203 | USD | 12,790,522 | BNY Mellon | 15/3/2022 | 74,062 |
| USD | 871,730 | AUD | 1,216,325 | BNY Mellon | 15/3/2022 | (9,015) |
| Net unrealised appreciation | | | | | | 65,047 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 25,866,074 | USD | 27,991,409 | BNY Mellon | 15/3/2022 | 188,682 |
| USD | 2,008,347 | CHF | 1,853,886 | BNY Mellon | 15/3/2022 | (11,392) |
| Net unrealised appreciation | | | | | | 177,290 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 56,453,436 | USD | 64,514,944 | BNY Mellon | 15/3/2022 | (1,118,235) |
| USD | 9,851,908 | EUR | 8,707,442 | BNY Mellon | 15/3/2022 | 73,584 |
| Net unrealised depreciation | | | | | | (1,044,651) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 2,472,336 | USD | 3,353,827 | BNY Mellon | 15/3/2022 | (37,765) |
| USD | 227,303 | GBP | 168,524 | BNY Mellon | 15/3/2022 | 1,267 |
| Net unrealised depreciation | | | | | | (36,498) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 41,002,013 | USD | 30,555,667 | BNY Mellon | 15/3/2022 | (360,223) |
| USD | 2,110,023 | SGD | 2,850,005 | BNY Mellon | 15/3/2022 | 11,170 |
| Net unrealised depreciation | | | | | | (349,053) |
| Total net unrealised depreciation | | | | | | (1,187,865) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **United Kingdom** | | |
| 231,350 | Prudential Plc | JP Morgan | (408,235) |
| Total | | | (408,235) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 25.44 |
| Financials | 25.24 |
| Consumer Discretionary | 10.58 |
| Industrials | 9.75 |
| Consumer Staples | 7.79 |
| Materials | 5.88 |
| Communication Services | 5.72 |
| Investment Funds | 5.69 |
| Energy | 2.79 |
| Other Net Assets | 1.12 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Asian High Yield Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 2,676,710 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 267,711,373 | 8.48 |
| Total Funds | | 267,711,373 | 8.48 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 3,000,000 | Afterpay Ltd 12/3/2026 (Zero Coupon) | 2,200,084 | 0.07 |
| | **Bermuda** | | |
| USD 5,324,000 | Hopson Development Holdings Ltd 7% 18/5/2024* | 4,232,580 | 0.13 |
| USD 5,535,000 | Hopson Development Holdings Ltd 8% 6/1/2023 | 5,431,219 | 0.17 |
| USD 19,000,000 | Luye Pharma Group Ltd 1.5% 9/7/2024 | 19,085,880 | 0.61 |
| | | 28,749,679 | 0.91 |
| | **British Virgin Islands** | | |
| USD 24,000,000 | 1MDB Global Investments Ltd 4.4% 9/3/2023 | 23,788,320 | 0.75 |
| USD 8,750,000 | Central Plaza Development Ltd FRN 14/11/2024 (Perpetual) | 7,787,500 | 0.25 |
| USD 7,837,000 | Champion Path Holdings Ltd 4.5% 27/1/2026* | 6,857,375 | 0.22 |
| USD 23,000,000 | Champion Path Holdings Ltd 4.85% 27/1/2028* | 18,758,972 | 0.59 |
| HKD 33,000,000 | China Conch Venture Holdings International Ltd 5/9/2023 (Zero Coupon) | 4,843,700 | 0.15 |
| USD 8,500,000 | Coastal Emerald Ltd FRN 1/8/2024 (Perpetual) | 8,250,631 | 0.26 |
| USD 18,000,000 | CP Foods Capital Ltd 0.5% 18/6/2025 | 18,598,860 | 0.59 |
| HKD 73,000,000 | Crystal Idea Group Ltd 2.25% 31/10/2022 | 8,309,568 | 0.26 |
| USD 17,880,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 4,470,000 | 0.14 |
| USD 7,000,000 | Easy Tactic Ltd 8.625% 27/2/2024 | 1,680,000 | 0.05 |
| USD 5,800,000 | Easy Tactic Ltd 9.125% 28/7/2022 | 1,682,000 | 0.05 |
| USD 5,400,000 | Easy Tactic Ltd 11.625% 3/9/2024* | 1,296,000 | 0.04 |
| USD 23,141,000 | Easy Tactic Ltd 11.75% 2/8/2023* | 5,785,250 | 0.18 |
| USD 2,000,000 | Easy Tactic Ltd 12.375% 18/11/2022 | 620,000 | 0.02 |
| USD 18,005,000 | Estate Sky Ltd 5.45% 21/7/2025 | 17,586,384 | 0.56 |
| HKD 48,000,000 | Farsail Goldman International Ltd 7% 24/11/2026 | 4,268,998 | 0.14 |
| USD 3,200,000 | Fortune Star BVI Ltd 5% 18/5/2026* | 2,957,920 | 0.09 |
| USD 27,550,000 | Fortune Star BVI Ltd 5.05% 27/1/2027* | 25,070,500 | 0.79 |
| USD 700,000 | Fortune Star BVI Ltd 5.95% 29/1/2023 | 692,650 | 0.02 |
| USD 24,210,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 23,471,595 | 0.74 |
| USD 200,000 | Fortune Star BVI Ltd 6.75% 2/7/2023 | 198,900 | 0.01 |
| USD 21,921,000 | Fortune Star BVI Ltd 6.85% 2/7/2024* | 21,800,434 | 0.69 |
| USD 16,381,000 | Greenland Global Investment Ltd 5.875% 3/7/2024 | 12,285,750 | 0.39 |
| USD 13,956,000 | Greenland Global Investment Ltd 6.125% 22/4/2023* | 10,815,900 | 0.34 |
| USD 9,833,000 | Greenland Global Investment Ltd 6.75% 26/9/2023* | 7,468,164 | 0.24 |
| USD 5,000,000 | Greenland Global Investment Ltd 6.75% 3/3/2024 | 3,750,000 | 0.12 |
| USD 4,500,000 | Greenland Global Investment Ltd 7.25% 22/1/2025* | 3,327,750 | 0.11 |
| USD 6,750,000 | Haimen Zhongnan Investment Development International Co Ltd 11.5% 7/4/2024 | 2,261,250 | 0.07 |
| USD 4,000,000 | Hejun Shunze Investment Co Ltd (Defaulted) 8.85% 10/1/2022 | 700,000 | 0.02 |
| USD 1,263,000 | Hong Seng Ltd 9.875% 27/8/2022 | 385,215 | 0.01 |
| USD 4,401,000 | Huarong Finance 2017 Co Ltd FRN 7/11/2022 (Perpetual)* | 4,386,697 | 0.14 |
| USD 3,851,000 | Huarong Finance 2019 Co Ltd 2.125% 30/9/2023 | 3,711,401 | 0.12 |
| USD 3,851,000 | Huarong Finance 2019 Co Ltd 3.75% 29/5/2024 | 3,764,353 | 0.12 |
| USD 7,500,000 | Huarong Finance II Co Ltd 4.625% 3/6/2026* | 7,256,250 | 0.23 |
| USD 13,212,000 | Huarong Finance II Co Ltd 5% 19/11/2025 | 13,046,850 | 0.41 |
| USD 13,233,000 | Huarong Finance II Co Ltd 5.5% 16/1/2025* | 13,307,436 | 0.42 |
| USD 1,600,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 1,146,640 | 0.04 |
| USD 11,179,000 | Lai Fung Bonds 2018 Ltd 5.65% 18/1/2023 | 10,742,013 | 0.34 |
| USD 4,300,000 | LS Finance 2017 Ltd 4.8% 18/6/2026 | 3,929,125 | 0.12 |
| USD 17,030,000 | LS Finance 2025 Ltd 4.5% 26/6/2025 | 15,646,313 | 0.50 |
| USD 10,900,000 | New Lion Bridge Co Ltd 5.8% 31/8/2022 | 10,896,594 | 0.35 |
| USD 1,750,000 | New Lion Bridge Co Ltd 6.5% 31/3/2022 | 1,688,750 | 0.05 |
| USD 2,000,000 | New Metro Global Ltd 4.5% 2/5/2026 | 1,118,015 | 0.04 |
| USD 3,743,000 | New Metro Global Ltd 4.625% 15/10/2025* | 2,133,510 | 0.07 |
| USD 8,677,000 | New Metro Global Ltd 5% 8/8/2022 | 6,854,830 | 0.22 |
| USD 8,789,000 | New Metro Global Ltd 6.5% 20/5/2022* | 7,294,870 | 0.23 |
| USD 4,550,000 | New Metro Global Ltd 6.8% 5/8/2023* | 2,900,625 | 0.09 |
| USD 9,549,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 9,083,486 | 0.29 |
| USD 13,872,000 | NWD Finance BVI Ltd 4.8% 9/9/2023 (Perpetual)* | 12,523,503 | 0.40 |
| USD 7,000,000 | Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual) | 7,113,750 | 0.23 |
| USD 200,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 35,062 | 0.00 |
| USD 4,150,000 | Radiance Capital Investments Ltd 8.8% 17/9/2023* | 3,841,541 | 0.12 |
| USD 7,000,000 | RKP Overseas Finance 2016 A Ltd 7.95% 17/8/2022 (Perpetual)* | 5,460,000 | 0.17 |
| USD 5,000,000 | RKPF Overseas 2019 A Ltd 5.9% 5/3/2025 | 4,087,500 | 0.13 |
| USD 5,969,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 4,879,657 | 0.16 |
| USD 24,900,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024 | 20,978,250 | 0.66 |
| USD 14,736,000 | RKPF Overseas 2019 A Ltd 7.875% 1/2/2023* | 13,299,240 | 0.42 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-124/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,300,000 | Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027* | 9,192,750 | 0.29 |
| USD 2,500,000 | Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025 | 2,123,750 | 0.07 |
| USD 2,000,000 | Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030* | 1,570,000 | 0.05 |
| USD 11,520,383 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033* | 12,276,351 | 0.39 |
| USD 7,955,000 | Studio City Co Ltd 7% 15/2/2027* | 7,905,281 | 0.25 |
| USD 1,200,000 | Studio City Finance Ltd 5% 15/1/2029* | 931,050 | 0.03 |
| USD 4,894,000 | Studio City Finance Ltd '144A' 5% 15/1/2029 | 3,797,132 | 0.12 |
| USD 7,500,000 | Studio City Finance Ltd 6% 15/7/2025* | 6,956,925 | 0.22 |
| USD 6,310,000 | Sun Hung Kai & Co BVI Ltd 5% 7/9/2026 | 6,302,113 | 0.20 |
| USD 2,000,000 | Tsinghua Unic Ltd (Defaulted) 5.375% 31/1/2023 | 1,351,250 | 0.04 |
| USD 17,100,000 | Viva Biotech Investment Management Ltd 1% 30/12/2025 | 13,693,098 | 0.43 |
| USD 6,000,000 | Wanda Properties International Co Ltd 7.25% 29/1/2024* | 5,580,300 | 0.18 |
| USD 11,953,000 | Wanda Properties Overseas Ltd 6.875% 23/7/2023* | 11,271,679 | 0.36 |
| USD 3,000,000 | Wealth Driven Ltd 5.5% 17/8/2023* | 2,946,000 | 0.09 |
| USD 8,300,000 | Weimob Investment Ltd 7/6/2026 (Zero Coupon) | 5,955,250 | 0.19 |
| | | 532,748,776 | 16.87 |
| | **Cayman Islands** | | |
| USD 1,320,000 | AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual) | 1,297,906 | 0.04 |
| USD 27,779,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual)* | 24,584,415 | 0.78 |
| USD 5,000,000 | Agile Group Holdings Ltd FRN 4/12/2023 (Perpetual) | 1,400,000 | 0.04 |
| USD 11,498,000 | Agile Group Holdings Ltd 4.85% 31/8/2022* | 6,786,695 | 0.21 |
| USD 4,000,000 | Agile Group Holdings Ltd 5.5% 21/4/2025 | 1,521,000 | 0.05 |
| USD 8,000,000 | Agile Group Holdings Ltd 5.5% 17/5/2026* | 3,080,000 | 0.10 |
| USD 2,696,000 | Ahli United Sukuk Ltd FRN 17/6/2026 (Perpetual) | 2,642,668 | 0.08 |
| USD 20,700,000 | Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022 | 19,777,970 | 0.63 |
| USD 18,530,000 | AYC Finance Ltd 3.9% 23/9/2026 (Perpetual)* | 15,750,500 | 0.50 |
| USD 6,000,000 | Central China Real Estate Ltd 6.875% 8/8/2022* | 3,960,000 | 0.13 |
| USD 4,669,000 | Central China Real Estate Ltd 7.25% 24/4/2023 | 2,614,640 | 0.08 |
| USD 8,263,000 | Central China Real Estate Ltd 7.25% 13/8/2024 | 3,800,980 | 0.12 |
| USD 2,253,000 | Central China Real Estate Ltd 7.65% 27/8/2023 | 1,103,970 | 0.03 |
| USD 3,429,000 | Central China Real Estate Ltd 7.75% 24/5/2024* | 1,603,057 | 0.05 |
| USD 6,971,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 3,346,080 | 0.11 |
| USD 6,000,000 | China Aoyuan Group Ltd (Defaulted) 4.2% 20/1/2022* | 1,200,000 | 0.04 |
| USD 14,173,000 | China Aoyuan Group Ltd 5.375% 13/9/2022 | 2,763,735 | 0.09 |
| USD 7,079,000 | China Aoyuan Group Ltd 6.2% 24/3/2026 | 1,309,615 | 0.04 |
| USD 12,787,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 2,429,530 | 0.08 |
| USD 4,552,000 | China Aoyuan Group Ltd (Defaulted) 7.95% 21/6/2024 | 842,120 | 0.03 |
| USD 2,073,000 | China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022 | 414,600 | 0.01 |
| USD 4,250,000 | China Evergrande Group 8.75% 28/6/2025 | 658,750 | 0.02 |
| USD 25,500,000 | China Evergrande Group 10% 11/4/2023 | 3,697,500 | 0.12 |
| USD 8,374,000 | China Evergrande Group 11.5% 22/1/2023 | 1,297,970 | 0.04 |
| USD 5,000,000 | China Evergrande Group 12% 22/1/2024 | 775,000 | 0.02 |
| USD 15,803,000 | China Hongqiao Group Ltd 6.25% 8/6/2024 | 15,743,739 | 0.50 |
| USD 3,500,000 | China Hongqiao Group Ltd 7.125% 22/7/2022* | 3,526,250 | 0.11 |
| USD 3,200,000 | China Hongqiao Group Ltd 7.375% 2/5/2023* | 3,241,656 | 0.10 |
| USD 11,093,000 | China SCE Group Holdings Ltd 5.95% 29/9/2024 | 7,154,985 | 0.23 |
| USD 8,224,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 5,078,320 | 0.16 |
| USD 8,357,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023* | 5,891,685 | 0.19 |
| USD 10,433,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 6,937,945 | 0.22 |
| HKD 37,000,000 | China Yuhua Education Corp Ltd 0.9% 27/12/2024 | 4,003,415 | 0.13 |
| USD 5,000,000 | CIFI Holdings Group Co Ltd FRN 24/8/2022 (Perpetual)* | 4,462,500 | 0.14 |
| USD 8,874,000 | CIFI Holdings Group Co Ltd 4.45% 17/8/2026* | 6,722,055 | 0.21 |
| USD 4,000,000 | CIFI Holdings Group Co Ltd 5.25% 13/5/2026 | 3,060,000 | 0.10 |
| USD 4,373,000 | CIFI Holdings Group Co Ltd 5.5% 23/1/2023* | 4,093,270 | 0.13 |
| USD 8,000,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025* | 6,260,000 | 0.20 |
| USD 1,500,000 | CIFI Holdings Group Co Ltd 6% 16/7/2025 | 1,181,250 | 0.04 |
| USD 19,483,000 | CIFI Holdings Group Co Ltd 6.45% 7/11/2024* | 16,122,183 | 0.51 |
| USD 17,030,000 | CIFI Holdings Group Co Ltd 6.55% 28/3/2024* | 14,390,350 | 0.46 |
| USD 18,030,000 | Country Garden Holdings Co Ltd 5.125% 17/1/2025* | 13,973,250 | 0.44 |
| USD 10,329,000 | Dexin China Holdings Co Ltd 9.95% 3/12/2022 | 6,779,284 | 0.21 |
| USD 6,000,000 | eHi Car Services Ltd 7% 21/9/2026 | 5,022,000 | 0.16 |
| USD 25,180,000 | eHi Car Services Ltd 7.75% 14/11/2024 | 23,782,510 | 0.75 |
| SGD 11,250,000 | ESR Cayman Ltd FRN 2/3/2026 (Perpetual) | 8,314,959 | 0.26 |
| USD 5,400,000 | ESR Cayman Ltd 1.5% 30/9/2025 | 5,408,640 | 0.17 |
| USD 4,000,000 | Fantasia Holdings Group Co Ltd (Defaulted) 6.95% 17/12/2021 | 910,000 | 0.03 |
| USD 5,000,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 1,137,500 | 0.04 |
| USD 5,600,000 | Fantasia Holdings Group Co Ltd 9.25% 28/7/2023 | 1,236,130 | 0.04 |
| USD 9,860,000 | Fantasia Holdings Group Co Ltd 9.875% 19/10/2023 | 2,165,626 | 0.07 |
| USD 3,400,000 | Fantasia Holdings Group Co Ltd 10.875% 2/3/2024 | 773,500 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,500,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 1,023,750 | 0.03 |
| USD 6,440,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 1,465,100 | 0.05 |
| USD 5,800,000 | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 | 1,319,500 | 0.04 |
| USD 3,550,000 | FWD Group Ltd FRN 15/6/2022 (Perpetual) | 3,470,010 | 0.11 |
| USD 2,267,000 | FWD Ltd FRN 1/2/2023 (Perpetual) | 2,262,976 | 0.07 |
| USD 10,000,000 | Greentown China Holdings Ltd 4.7% 29/4/2025* | 9,650,000 | 0.31 |
| USD 15,300,000 | Haidilao International Holding Ltd 2.15% 14/1/2026* | 13,234,500 | 0.42 |
| USD 20,400,000 | Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon) | 18,552,576 | 0.59 |
| USD 6,735,000 | Hilong Holding Ltd '144A' 9.75% 18/11/2024 | 5,657,400 | 0.18 |
| USD 20,024,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 16,132,436 | 0.51 |
| USD 9,500,000 | Kaisa Group Holdings Ltd 9.75% 28/9/2023 | 2,176,355 | 0.07 |
| USD 12,250,000 | Kaisa Group Holdings Ltd 10.875% 23/7/2023 | 2,826,014 | 0.09 |
| USD 10,900,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 2,507,000 | 0.08 |
| USD 2,152,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 505,720 | 0.02 |
| USD 5,950,000 | King Talent Management Ltd FRN 4/12/2022 (Perpetual) | 5,559,531 | 0.18 |
| USD 20,705,000 | KWG Group Holdings Ltd 5.875% 10/11/2024* | 8,592,575 | 0.27 |
| USD 5,000,000 | KWG Group Holdings Ltd 6% 15/9/2022* | 3,200,000 | 0.10 |
| USD 8,454,000 | KWG Group Holdings Ltd 6.3% 13/2/2026 | 3,552,793 | 0.11 |
| USD 7,058,000 | KWG Group Holdings Ltd 7.875% 1/9/2023* | 3,350,927 | 0.11 |
| USD 4,000,000 | Logan Group Co Ltd 4.25% 17/9/2024* | 1,200,790 | 0.04 |
| USD 7,936,000 | Logan Group Co Ltd 4.25% 12/7/2025* | 2,698,240 | 0.09 |
| USD 3,037,000 | Logan Group Co Ltd 4.5% 13/1/2028* | 895,915 | 0.03 |
| USD 3,934,000 | Logan Group Co Ltd 4.7% 6/7/2026* | 1,180,200 | 0.04 |
| USD 5,000,000 | Logan Group Co Ltd 5.25% 19/10/2025* | 1,525,000 | 0.05 |
| USD 12,500,000 | Logan Group Co Ltd 6.5% 16/7/2023* | 4,437,500 | 0.14 |
| USD 2,953,000 | Logan Group Co Ltd 6.9% 9/6/2024* | 959,725 | 0.03 |
| USD 9,327,000 | Maldives Sukuk Issuance Ltd 9.875% 8/4/2026 | 9,117,142 | 0.29 |
| USD 15,000,000 | Melco Resorts Finance Ltd 4.875% 6/6/2025* | 14,282,100 | 0.45 |
| USD 20,000,000 | Melco Resorts Finance Ltd 5.25% 26/4/2026* | 18,674,200 | 0.59 |
| USD 24,702,000 | Melco Resorts Finance Ltd 5.625% 17/7/2027* | 22,919,689 | 0.73 |
| USD 23,203,000 | Melco Resorts Finance Ltd 5.75% 21/7/2028 | 21,025,166 | 0.67 |
| USD 11,436,000 | MGM China Holdings Ltd 4.75% 1/2/2027* | 10,435,350 | 0.33 |
| USD 12,000,000 | MGM China Holdings Ltd 5.25% 18/6/2025* | 11,395,620 | 0.36 |
| USD 14,000,000 | MGM China Holdings Ltd 5.375% 15/5/2024* | 13,595,505 | 0.43 |
| USD 24,600,000 | MGM China Holdings Ltd 5.875% 15/5/2026* | 23,520,552 | 0.74 |
| USD 11,400,000 | Modern Land China Co Ltd (Defaulted) 26/2/2022 (Zero Coupon) | 2,200,200 | 0.07 |
| USD 5,300,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 1,060,000 | 0.03 |
| USD 18,755,000 | Modern Land China Co Ltd 11.5% 13/11/2022 | 3,751,000 | 0.12 |
| USD 4,362,000 | Modern Land China Co Ltd (Defaulted) 12.85% 25/10/2021 | 829,325 | 0.03 |
| USD 8,421,000 | PCGI Intermediate Holdings III Ltd 4.5% 23/8/2026 | 8,336,790 | 0.26 |
| USD 9,000,000 | PCPD Capital Ltd 5.125% 18/6/2026* | 9,000,000 | 0.28 |
| USD 1,839,862 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 91,736 | 0.00 |
| USD 1,465,280 | Pearl Holding III Ltd 9% 22/10/2025 | 1,027,278 | 0.03 |
| USD 7,000,000 | Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026* | 3,220,000 | 0.10 |
| USD 10,955,000 | Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025* | 5,367,950 | 0.17 |
| USD 10,250,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 5,535,000 | 0.18 |
| USD 12,050,000 | Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023* | 7,109,500 | 0.23 |
| USD 6,935,000 | Redco Properties Group Ltd 11% 6/8/2022 | 1,768,754 | 0.06 |
| USD 4,679,000 | Redsun Properties Group Ltd 9.7% 16/4/2023 | 1,403,700 | 0.04 |
| USD 1,300,000 | Redsun Properties Group Ltd 9.95% 11/4/2022* | 845,000 | 0.03 |
| USD 17,405,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 4,264,225 | 0.14 |
| USD 25,539,000 | Ronshine China Holdings Ltd 8.95% 22/1/2023* | 7,776,625 | 0.25 |
| USD 8,047,000 | Seazen Group Ltd 6% 12/8/2024* | 4,466,085 | 0.14 |
| USD 7,500,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031* | 1,987,500 | 0.06 |
| USD 7,700,000 | Shimao Group Holdings Ltd 3.975% 16/9/2023* | 2,656,500 | 0.08 |
| USD 3,370,000 | Shimao Group Holdings Ltd 4.6% 13/7/2030 | 909,900 | 0.03 |
| USD 3,500,000 | Shimao Group Holdings Ltd 4.75% 3/7/2022* | 1,522,500 | 0.05 |
| USD 10,000,000 | Shimao Group Holdings Ltd 5.2% 30/1/2025* | 3,100,000 | 0.10 |
| USD 3,500,000 | Shimao Group Holdings Ltd 5.2% 16/1/2027* | 1,015,000 | 0.03 |
| USD 12,500,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026* | 3,750,000 | 0.12 |
| USD 15,600,000 | Shimao Group Holdings Ltd 6.125% 21/2/2024* | 4,992,000 | 0.16 |
| USD 6,016,000 | Shui On Development Holding Ltd FRN 20/6/2022 (Perpetual)* | 5,712,192 | 0.18 |
| USD 7,000,000 | Shui On Development Holding Ltd 5.5% 3/3/2025 | 6,419,000 | 0.20 |
| USD 7,000,000 | Shui On Development Holding Ltd 5.5% 29/6/2026 | 6,174,000 | 0.20 |
| USD 17,384,000 | Shui On Development Holding Ltd 5.75% 12/11/2023* | 16,375,728 | 0.52 |
| USD 12,600,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 11,806,200 | 0.37 |
| USD 4,767,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 298,939 | 0.01 |
| USD 2,000,000 | Sinic Holdings Group Co Ltd (Defaulted) 9.5% 18/10/2021 | 127,520 | 0.00 |
| USD 3,197,000 | Sinic Holdings Group Co Ltd 10.5% 18/6/2022 | 127,880 | 0.00 |
| USD 14,178,000 | Sunac China Holdings Ltd 5.95% 26/4/2024 | 5,671,200 | 0.18 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 18,663,000 | Sunac China Holdings Ltd 6.5% 9/7/2023* | 8,025,090 | 0.25 |
| USD 7,000,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 2,730,000 | 0.09 |
| USD 11,594,000 | Sunac China Holdings Ltd 6.65% 3/8/2024* | 4,579,630 | 0.14 |
| USD 6,653,000 | Sunac China Holdings Ltd 6.8% 20/10/2024* | 2,627,935 | 0.08 |
| USD 6,633,000 | Sunac China Holdings Ltd 7.25% 14/6/2022* | 4,445,437 | 0.14 |
| USD 12,003,000 | Sunac China Holdings Ltd 7.5% 1/2/2024 | 4,861,215 | 0.15 |
| USD 5,502,000 | Sunac China Holdings Ltd 7.95% 8/8/2022* | 3,411,240 | 0.11 |
| USD 12,632,000 | Sunac China Holdings Ltd 7.95% 11/10/2023 | 5,368,600 | 0.17 |
| USD 13,300,000 | Sunac China Holdings Ltd 8.35% 19/4/2023 | 5,852,000 | 0.19 |
| USD 17,836,000 | Tequ Mayflower Ltd 2/3/2026 (Zero Coupon) | 12,654,642 | 0.40 |
| USD 7,316,000 | Times China Holdings Ltd 5.55% 4/6/2024* | 2,962,980 | 0.09 |
| USD 2,115,000 | Times China Holdings Ltd 6.2% 22/3/2026* | 771,975 | 0.02 |
| USD 7,102,000 | Times China Holdings Ltd 6.6% 2/3/2023* | 3,302,430 | 0.10 |
| USD 8,001,000 | Times China Holdings Ltd 6.75% 16/7/2023 | 3,480,435 | 0.11 |
| USD 4,470,000 | Times China Holdings Ltd 6.75% 8/7/2025* | 1,676,250 | 0.05 |
| USD 3,287,000 | Vnet Group Inc 1/2/2026 (Zero Coupon) | 2,756,150 | 0.09 |
| USD 4,400,000 | XD Inc 1.25% 12/4/2026 | 3,542,000 | 0.11 |
| USD 1,441,000 | Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027 | 244,970 | 0.01 |
| USD 5,200,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 901,836 | 0.03 |
| USD 2,000,000 | Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025 | 340,000 | 0.01 |
| USD 12,900,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 2,289,750 | 0.07 |
| USD 7,500,000 | Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025* | 1,389,750 | 0.04 |
| USD 9,420,000 | Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 | 1,601,400 | 0.05 |
| USD 6,380,000 | Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023 | 1,084,600 | 0.03 |
| USD 41,146,000 | Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024 | 7,610,467 | 0.24 |
| USD 2,000,000 | Zhenro Properties Group Ltd 5.98% 13/4/2022 | 287,955 | 0.01 |
| USD 3,940,000 | Zhenro Properties Group Ltd 6.5% 1/9/2022* | 541,750 | 0.02 |
| USD 1,589,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 190,680 | 0.01 |
| USD 13,315,000 | Zhenro Properties Group Ltd 7.1% 10/9/2024 | 1,664,375 | 0.05 |
| USD 3,695,000 | Zhenro Properties Group Ltd 7.35% 5/2/2025* | 406,450 | 0.01 |
| USD 5,500,000 | Zhenro Properties Group Ltd 7.875% 14/4/2024* | 687,500 | 0.02 |
| USD 9,300,000 | Zhenro Properties Group Ltd 8.7% 3/8/2022* | 1,286,957 | 0.04 |
| HKD 63,000,000 | Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025 | 7,495,281 | 0.24 |
| | | 790,704,517 | 25.03 |
| | **China** | | |
| USD 926,000 | Bank of Jinzhou Co Ltd FRN 27/10/2022 (Perpetual) | 751,153 | 0.02 |
| USD 20,000,000 | China Construction Bank Corp FRN 21/1/2032 | 19,744,500 | 0.63 |
| USD 12,632,000 | China Grand Automotive Services Ltd 8.625% 8/4/2022* | 10,521,193 | 0.33 |
| USD 800,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 328,000 | 0.01 |
| CNH 18,000,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 2,485,991 | 0.08 |
| USD 1,900,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 1,648,250 | 0.05 |
| EUR 3,000,000 | Zhejiang Expressway Co Ltd 20/1/2026 (Zero Coupon) | 3,612,283 | 0.12 |
| USD 10,600,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 9,897,750 | 0.31 |
| | | 48,989,120 | 1.55 |
| | **Hong Kong** | | |
| USD 12,632,000 | AIA Group Ltd FRN 7/4/2026 (Perpetual)* | 12,189,880 | 0.39 |
| USD 20,000,000 | Bank of Communications Hong Kong Ltd FRN 8/7/2031 | 19,231,200 | 0.61 |
| USD 22,500,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)* | 22,791,037 | 0.72 |
| USD 7,855,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 7,977,734 | 0.25 |
| USD 30,075,000 | Cathay Pacific MTN Financing HK Ltd 4.875% 17/8/2026* | 28,571,250 | 0.90 |
| USD 14,421,000 | Chiyu Banking Corp Ltd FRN 29/11/2022 (Perpetual) | 13,904,404 | 0.44 |
| USD 3,609,000 | Chong Hing Bank Ltd FRN 3/8/2025 (Perpetual)* | 3,654,546 | 0.11 |
| USD 5,130,000 | Dah Sing Bank Ltd FRN 2/11/2031 | 5,084,959 | 0.16 |
| USD 11,775,000 | Far East Horizon Ltd FRN 14/6/2022 (Perpetual)* | 11,657,721 | 0.37 |
| USD 10,000,000 | Far East Horizon Ltd 3. 375% 18/2/2025 | 9,474,350 | 0.30 |
| USD 6,000,000 | Far East Horizon Ltd 4.25% 26/10/2026 | 5,671,665 | 0.18 |
| USD 10,600,000 | ICBCIL Finance Co Ltd 1.625% 2/11/2024* | 10,372,259 | 0.33 |
| USD 10,600,000 | ICBCIL Finance Co Ltd 2.25% 2/11/2026 | 10,313,058 | 0.33 |
| USD 13,462,000 | Lai Sun MTN Ltd 5% 28/7/2026 | 12,873,812 | 0.41 |
| USD 22,679,000 | Wanda Group Overseas Ltd 7.5% 24/7/2022 | 21,148,168 | 0.67 |
| USD 300,000 | Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon) | 266,634 | 0.01 |
| USD 4,000,000 | Yango Justice International Ltd 7.5% 17/2/2025 | 600,000 | 0.02 |
| USD 6,916,000 | Yango Justice International Ltd 7.875% 4/9/2024 | 1,037,400 | 0.03 |
| USD 11,900,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 1,785,000 | 0.06 |
| USD 2,025,000 | Yango Justice International Ltd (Defaulted) 9.25% 15/4/2023 | 302,737 | 0.01 |
| USD 7,150,000 | Yanlord Land HK Co Ltd 5.125% 20/5/2026* | 6,638,417 | 0.21 |
| USD 5,000,000 | Yanlord Land HK Co Ltd 6.75% 23/4/2023* | 4,850,000 | 0.15 |
| USD 14,900,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024* | 14,266,750 | 0.45 |
| | | 224,662,981 | 7.11 |
| | **India** | | |
| USD 24,165,000 | Adani Green Energy Ltd 4.375% 8/9/2024 | 23,906,435 | 0.76 |
| USD 18,444,338 | Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039* | 17,337,677 | 0.55 |
| USD 27,669,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual)* | 25,939,688 | 0.82 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | GMR Hyderabad International Airport Ltd 4.75% 2/2/2026 | 970,410 | 0.03 |
| USD 23,105,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 21,562,741 | 0.68 |
| USD 25,560,000 | Indiabulls Housing Finance Ltd 6.375% 28/5/2022 | 25,043,624 | 0.79 |
| USD 10,325,000 | JSW Infrastructure Ltd 4.95% 21/1/2029* | 10,057,634 | 0.32 |
| USD 22,240,000 | JSW Steel Ltd 3.95% 5/4/2027* | 21,239,200 | 0.67 |
| USD 15,158,000 | JSW Steel Ltd 5.05% 5/4/2032* | 14,059,045 | 0.44 |
| USD 15,736,000 | ReNew Power Pvt Ltd 5.875% 5/3/2027* | 15,696,660 | 0.50 |
| USD 600,000 | ReNew Power Pvt Ltd 6.45% 27/9/2022 | 603,198 | 0.02 |
| USD 19,003,000 | ReNew Wind Energy AP2 / ReNew Power Pvt Ltd other 9 Subsidiaries 4.5% 14/7/2028* | 17,744,051 | 0.56 |
| USD 14,200,000 | Shriram Transport Finance Co Ltd 4.15% 18/7/2025 | 13,608,499 | 0.43 |
| USD 10,000,000 | Shriram Transport Finance Co Ltd 4.4% 13/3/2024* | 9,837,500 | 0.31 |
| USD 5,500,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 5,545,375 | 0.18 |
| USD 1,410,000 | Tata Motors Ltd 5.875% 20/5/2025 | 1,473,944 | 0.05 |
| USD 8,581,000 | UltraTech Cement Ltd 2.8% 16/2/2031* | 7,828,639 | 0.25 |
| USD 36,093,000 | Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023* | 35,859,839 | 1.13 |
| | | 268,314,159 | 8.49 |
| | **Indonesia** | | |
| USD 8,069,000 | Alam Sutera Realty Tbk PT 8% 2/5/2024 | 6,776,225 | 0.21 |
| USD 18,389,000 | Bank Negara Indonesia Persero Tbk PT FRN 24/3/2027 (Perpetual) | 17,239,687 | 0.55 |
| USD 17,446,000 | Gajah Tunggal Tbk PT 8.95% 23/6/2026 | 14,283,913 | 0.45 |
| USD 11,400,000 | Pakuwon Jati Tbk PT 4.875% 29/4/2028* | 11,109,471 | 0.35 |
| | | 49,409,296 | 1.56 |
| | **Japan** | | |
| JPY 960,000,000 | ANA Holdings Inc 10/12/2031 (Zero Coupon) | 8,642,373 | 0.27 |
| JPY 390,000,000 | Lixil Corp 4/3/2022 (Zero Coupon) | 3,384,223 | 0.11 |
| USD 6,016,000 | Rakuten Group Inc FRN 22/4/2026 (Perpetual) | 5,662,861 | 0.18 |
| JPY 300,000,000 | SCREEN Holdings Co Ltd 10/6/2022 (Zero Coupon) | 2,648,787 | 0.08 |
| JPY 190,000,000 | Senko Group Holdings Co Ltd 18/3/2025 (Zero Coupon) | 1,677,367 | 0.05 |
| USD 6,016,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual)* | 5,882,475 | 0.19 |
| USD 6,496,000 | SoftBank Group Corp 4.625% 6/7/2028* | 6,000,680 | 0.19 |
| USD 4,045,000 | SoftBank Group Corp 5.25% 6/7/2031 | 3,751,859 | 0.12 |
| | | 37,650,625 | 1.19 |
| | **Malaysia** | | |
| USD 2,500,000 | Cerah Capital Ltd 8/8/2024 (Zero Coupon) | 2,616,975 | 0.08 |
| | **Mauritius** | | |
| USD 3,000,000 | Azure Power Energy Ltd 3.575% 19/8/2026 | 2,898,750 | 0.09 |
| USD 15,125,000 | CA Magnum Holdings 5.375% 31/10/2026* | 15,249,781 | 0.48 |
| USD 8,163,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/3/2027* | 7,977,414 | 0.25 |
| USD 41,670,000 | Greenko Power II Ltd 4.3% 13/12/2028* | 39,867,773 | 1.26 |
| USD 20,561,000 | India Airport Infra 6.25% 25/10/2025* | 19,841,365 | 0.63 |
| USD 28,900,000 | India Clean Energy Holdings 4.5% 18/4/2027* | 27,491,125 | 0.87 |
| USD 5,500,275 | India Cleantech Energy 4.7% 10/8/2026 | 5,349,017 | 0.17 |
| USD 20,185,000 | India Green Power Holdings 4% 22/2/2027 | 19,327,138 | 0.61 |
| USD 2,300,000 | Network i2i Ltd '144A' FRN 15/1/2025 (Perpetual) | 2,327,853 | 0.08 |
| USD 22,286,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual) | 22,555,884 | 0.72 |
| USD 11,003,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual)* | 10,499,915 | 0.33 |
| | | 173,386,015 | 5.49 |
| | **Mongolia** | | |
| USD 1,093,000 | Mongolia Government International Bond 3.5% 7/7/2027 | 991,898 | 0.03 |
| USD 6,478,000 | Mongolia Government International Bond 4.45% 7/7/2031* | 5,992,150 | 0.19 |
| USD 8,640,000 | Mongolia Government International Bond 5.125% 7/4/2026* | 8,596,800 | 0.27 |
| USD 19,761,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 14,324,798 | 0.46 |
| | | 29,905,646 | 0.95 |
| | **Netherlands** | | |
| USD 4,925,000 | Greenko Dutch BV 3.85% 29/3/2026 | 4,801,875 | 0.15 |
| USD 3,000,000 | Minejesa Capital BV 4.625% 10/8/2030 | 2,932,500 | 0.09 |
| USD 38,654,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029* | 34,034,364 | 1.08 |
| | | 41,768,739 | 1.32 |
| | **Oman** | | |
| USD 4,663,000 | Oman Government International Bond 4.75% 15/6/2026 | 4,674,657 | 0.15 |
| USD 5,885,000 | Oman Government International Bond 5.375% 8/3/2027 | 5,973,275 | 0.19 |
| USD 3,000,000 | Oman Government International Bond 5.625% 17/1/2028 | 3,056,250 | 0.10 |
| USD 6,250,000 | Oman Government International Bond 6% 1/8/2029 | 6,414,063 | 0.20 |
| | | 20,118,245 | 0.64 |
| | **Pakistan** | | |
| USD 11,709,000 | Pakistan Government International Bond 6% 8/4/2026 | 10,743,007 | 0.34 |
| USD 3,392,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 2,925,600 | 0.09 |
| USD 19,714,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 16,559,760 | 0.53 |
| | | 30,228,367 | 0.96 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Papua New Guinea** | | |
| USD 9,439,000 | Papua New Guinea Government International Bond 8.375% 4/10/2028 | 8,636,685 | 0.27 |
| | **Philippines** | | |
| USD 11,305,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual)* | 11,135,425 | 0.35 |
| USD 9,624,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual) | 9,346,901 | 0.30 |
| USD 5,000,000 | San Miguel Corp FRN 29/7/2025 (Perpetual) | 4,975,000 | 0.16 |
| USD 5,534,000 | SMC Global Power Holdings Corp FRN 9/12/2026 (Perpetual) | 5,167,372 | 0.16 |
| | | 30,624,698 | 0.97 |
| | **Qatar** | | |
| USD 1,744,000 | Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual) | 1,740,765 | 0.06 |
| | **Singapore** | | |
| USD 9,011,000 | Global Prime Capital Pte Ltd 5.5% 18/10/2023* | 8,933,843 | 0.28 |
| USD 200,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025 | 200,000 | 0.01 |
| USD 22,679,000 | GLP Pte Ltd FRN 17/5/2026 (Perpetual) | 21,030,350 | 0.67 |
| USD 17,027,000 | GLP Pte Ltd FRN 29/6/2027 (Perpetual)* | 15,722,647 | 0.50 |
| USD 11,709 | JGC Ventures Pte Ltd 30/6/2025 (Zero Coupon) | 6,992 | 0.00 |
| USD 10,809,119 | JGC Ventures Pte Ltd 3% 30/6/2025 | 5,841,842 | 0.18 |
| USD 3,000,000 | Jollibee Worldwide Pte Ltd FRN 23/1/2025 (Perpetual)* | 2,938,410 | 0.09 |
| USD 8,555,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024* | 8,501,531 | 0.27 |
| USD 20,466,000 | LMIRT Capital Pte Ltd 7.5% 9/2/2026* | 20,415,142 | 0.65 |
| USD 32,180,000 | Medco Bell Pte Ltd 6.375% 30/1/2027* | 31,131,415 | 0.99 |
| USD 19,800,000 | Medco Laurel Tree Pte Ltd 6.95% 12/11/2028* | 19,206,000 | 0.61 |
| USD 5,311,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 5,377,388 | 0.17 |
| USD 7,477,186 | Modernland Overseas Pte Ltd 3% 30/4/2027 | 3,454,647 | 0.11 |
| USD 6,000,000 | Parkway Pantai Ltd FRN 27/7/2022 (Perpetual) | 5,954,250 | 0.19 |
| USD 19,304,000 | Theta Capital Pte Ltd 6.75% 31/10/2026* | 18,387,060 | 0.58 |
| USD 5,000,000 | Theta Capital Pte Ltd 8.125% 22/1/2025* | 5,062,500 | 0.16 |
| USD 16,984,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 16,559,400 | 0.52 |
| | | 188,723,417 | 5.98 |
| | **South Korea** | | |
| USD 8,750,000 | KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual) | 8,745,625 | 0.28 |
| | **Sri Lanka** | | |
| USD 15,000,000 | Sri Lanka Government International Bond 6.825% 18/7/2026 | 7,213,275 | 0.23 |
| | **Taiwan** | | |
| USD 2,300,000 | United Microelectronics Corp 7/7/2026 (Zero Coupon) | 2,266,685 | 0.07 |
| | **Thailand** | | |
| USD 47,083,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 46,827,104 | 1.48 |
| USD 8,782,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)* | 8,731,284 | 0.28 |
| USD 33,872,000 | Kasikornbank PCL/Hong Kong FRN 10/2/2027 (Perpetual)* | 32,098,347 | 1.01 |
| USD 24,498,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual)* | 23,579,325 | 0.75 |
| USD 7,116,000 | Minor International PCL FRN 19/4/2026 (Perpetual) | 6,881,154 | 0.22 |
| USD 13,855,000 | Muang Thai Life Assurance PCL FRN 27/1/2037 | 13,560,720 | 0.43 |
| USD 14,985,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual)* | 14,689,046 | 0.46 |
| | | 146,366,980 | 4.63 |
| | **United Arab Emirates** | | |
| USD 3,609,000 | Commercial Bank of Dubai PSC FRN 21/4/2026 (Perpetual) | 3,717,270 | 0.12 |
| | **United Kingdom** | | |
| USD 3,581,000 | Jaguar Land Rover Automotive Plc 4.5% 1/10/2027* | 3,295,236 | 0.11 |
| USD 5,749,000 | Vedanta Resources Finance II Plc 8% 23/4/2023* | 5,387,029 | 0.17 |
| USD 41,483,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025* | 38,890,313 | 1.23 |
| USD 16,485,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 16,828,465 | 0.53 |
| USD 9,000,000 | Vedanta Resources Ltd 6.125% 9/8/2024* | 7,513,132 | 0.24 |
| USD 12,325,000 | Vedanta Resources Ltd 7.125% 31/5/2023* | 11,407,835 | 0.36 |
| | | 83,322,010 | 2.64 |
| | **United States** | | |
| USD 3,200,000 | JPMorgan Chase Bank NA 28/12/2023 (Zero Coupon) | 3,161,600 | 0.10 |
| USD 12,290,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 12,581,887 | 0.40 |
| USD 10,000,000 | United States Treasury Bill 3/3/2022 (Zero Coupon) | 9,999,978 | 0.32 |
| USD 25,000,000 | United States Treasury Bill 21/7/2022 (Zero Coupon) | 24,942,800 | 0.79 |
| USD 25,000,000 | United States Treasury Bill 26/1/2023 (Zero Coupon) | 24,773,652 | 0.78 |
| | | 75,459,917 | 2.39 |
| | **Vietnam** | | |
| USD 16,400,000 | BIM Land JSC 7.375% 7/5/2026 | 14,366,400 | 0.45 |
| USD 2,000,000 | Vingroup JSC 3% 20/4/2026 | 1,893,740 | 0.06 |
| USD 9,000,000 | Vinpearl JSC 3.25% 21/9/2026 | 8,104,316 | 0.26 |
| | | 24,364,456 | 0.77 |
| Total Bonds | | 2,862,635,007 | 90.63 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,130,346,380 | 99.11 |
| Total Portfolio | | 3,130,346,380 | 99.11 |
| Other Net Assets | | 28,155,813 | 0.89 |
| Total Net Assets (USD) | | 3,158,502,193 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 2,140,450 | AUD | 3,000,000 | HSBC Bank Plc | 16/3/2022 | (31,899) |
| USD | 1,128,385 | CNH | 7,200,000 | Deutsche Bank | 16/3/2022 | (10,194) |
| USD | 3,600,853 | EUR | 3,151,000 | HSBC Bank Plc | 16/3/2022 | 62,190 |
| USD | 32,698,629 | HKD | 254,904,453 | HSBC Bank Plc | 16/3/2022 | 78,789 |
| USD | 16,362,426 | JPY | 1,887,137,500 | Deutsche Bank | 16/3/2022 | (16,254) |
| USD | 8,892,985 | SGD | 11,967,254 | UBS | 16/3/2022 | 79,878 |
| Net unrealised appreciation | | | | | | 162,510 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 25,532,935 | USD | 18,376,532 | BNY Mellon | 15/3/2022 | 111,975 |
| USD | 648,439 | AUD | 904,061 | BNY Mellon | 15/3/2022 | (6,195) |
| Net unrealised appreciation | | | | | | 105,780 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 196,411,175 | USD | 30,822,053 | BNY Mellon | 15/3/2022 | 240,389 |
| USD | 2,190,613 | CNY | 13,869,724 | BNY Mellon | 15/3/2022 | (2,870) |
| Net unrealised appreciation | | | | | | 237,519 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 457,545,386 | USD | 523,321,860 | BNY Mellon | 15/3/2022 | (9,502,201) |
| USD | 29,060,437 | EUR | 25,706,890 | BNY Mellon | 15/3/2022 | 192,004 |
| Net unrealised depreciation | | | | | | (9,310,197) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 75,020,732 | USD | 101,773,525 | BNY Mellon | 15/3/2022 | (1,150,712) |
| USD | 3,621,850 | GBP | 2,686,624 | BNY Mellon | 15/3/2022 | 18,373 |
| Net unrealised depreciation | | | | | | (1,132,339) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 282,460,322 | USD | 36,246,169 | BNY Mellon | 15/3/2022 | (100,061) |
| USD | 2,848,172 | HKD | 22,226,072 | BNY Mellon | 15/3/2022 | 3,929 |
| Net unrealised depreciation | | | | | | (96,132) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 142,984,671 | USD | 106,560,403 | BNY Mellon | 15/3/2022 | (1,261,046) |
| USD | 4,024,395 | SGD | 5,431,323 | BNY Mellon | 15/3/2022 | 24,560 |
| Net unrealised depreciation | | | | | | (1,236,486) |
| Total net unrealised depreciation | | | | | | (11,269,345) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| (82) | USD | US Treasury 2 Year Note (CBT) | June 2022 | (25,625) |
| (108) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (65,654) |
| (907) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (404,804) |
| Total | | | | (496,083) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 42,435,520 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Barclays | 20/12/2026 | 518,340 | 280,740 |
| CDS | USD 23,062,783 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Barclays | 20/12/2026 | 286,998 | 152,576 |
| CDS | USD 46,125,565 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 558,281 | 305,152 |
| CDS | USD 46,125,566 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 615,004 | 305,152 |
| CDS | USD 46,125,566 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 518,660 | 305,152 |
| CDS | USD 125,000,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 1,386,555 | 826,959 |
| CDS | USD 46,125,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | JP Morgan | 20/12/2026 | 526,902 | 305,148 |
| Total | | | | | 4,410,740 | 2,480,879 |

CDS: Credit Default Swaps

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Asian Multi-Asset Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 320,117 | BlackRock Global Funds - China Bond Fund∞ | 4,078,291 | 5.05 |
| 37,114 | BlackRock Global Funds - India Fund∞ | 642,077 | 0.79 |
| Total Funds | | 4,720,368 | 5.84 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 29,167 | Atlas Arteria Ltd | 137,252 | 0.17 |
| 46,880 | Austal Ltd | 64,994 | 0.08 |
| 7,713 | Australia & New Zealand Banking Group Ltd | 145,237 | 0.18 |
| 15,350 | Brambles Ltd | 110,017 | 0.14 |
| 112,704 | Centuria Office REIT (Unit) (Reit) | 182,769 | 0.23 |
| 36,208 | Dexus (Reit) | 286,248 | 0.35 |
| 27,586 | Goodman Group (Reit) | 443,959 | 0.55 |
| 16,785 | Kogan.com Ltd | 66,713 | 0.08 |
| 38,046 | Lendlease Corp Ltd | 290,862 | 0.36 |
| 48,006 | Nine Entertainment Co Holdings Ltd | 96,965 | 0.12 |
| 11,674 | Northern Star Resources Ltd | 87,135 | 0.11 |
| 4,227 | Sonic Healthcare Ltd | 107,259 | 0.13 |
| 32,674 | Star Entertainment Grp Ltd/The | 79,243 | 0.10 |
| 115,016 | Transurban Group | 1,056,658 | 1.31 |
| | | 3,155,311 | 3.91 |
| | **Bermuda** | | |
| 1,400 | China Gas Holdings Ltd* | 2,214 | 0.00 |
| 2,344 | Genpact Ltd | 99,479 | 0.12 |
| 700 | Jardine Matheson Holdings Ltd | 41,650 | 0.05 |
| 1,000 | Kerry Properties Ltd | 2,738 | 0.00 |
| 14,000 | Kunlun Energy Co Ltd | 13,687 | 0.02 |
| 8,000 | Luk Fook Holdings International Ltd | 21,243 | 0.03 |
| 2,800 | Man Wah Holdings Ltd | 3,279 | 0.01 |
| 18,000 | Nine Dragons Paper Holdings Ltd | 17,207 | 0.02 |
| 500 | Orient Overseas International Ltd | 14,076 | 0.02 |
| 33,000 | Pacific Basin Shipping Ltd | 17,483 | 0.02 |
| 18,500 | Yue Yuen Industrial Holdings Ltd | 31,250 | 0.04 |
| | | 264,306 | 0.33 |
| | **Cayman Islands** | | |
| 116 | 360 DigiTech Inc ADR | 2,211 | 0.00 |
| 26,856 | Alibaba Group Holding Ltd | 358,104 | 0.44 |
| 2,800 | ANTA Sports Products Ltd | 42,603 | 0.05 |
| 194 | Autohome Inc ADR | 5,919 | 0.01 |
| 503 | Baidu Inc ADR | 75,878 | 0.09 |
| 83 | BeiGene Ltd ADR | 17,043 | 0.02 |
| 261 | Bilibili Inc ADR | 8,122 | 0.01 |
| 14,000 | Bosideng International Holdings Ltd | 7,954 | 0.01 |
| 5,600 | Budweiser Brewing Co APAC Ltd | 17,378 | 0.02 |
| 1,000 | C&D International Investment Group Ltd | 1,856 | 0.00 |
| 3,000 | Chailease Holding Co Ltd | 26,859 | 0.03 |
| 7,000 | China East Education Holdings Ltd | 4,067 | 0.01 |
| 9,000 | China Education Group Holdings Ltd | 7,670 | 0.01 |
| 2,000 | China Feihe Ltd | 2,385 | 0.00 |
| 18,500 | China Hongqiao Group Ltd | 25,710 | 0.03 |
| 3,000 | China New Higher Education Group Ltd | 1,098 | 0.00 |
| 28,000 | China Resources Land Ltd* | 136,157 | 0.17 |
| 1,200 | China Resources Mixc Lifestyle Services Ltd | 6,173 | 0.01 |
| 35,000 | China SCE Group Holdings Ltd | 7,032 | 0.01 |
| 2,000 | China State Construction International Holdings Ltd | 2,810 | 0.00 |
| 21,500 | China Yongda Automobiles Services Holdings Ltd | 25,037 | 0.03 |
| 44,000 | China Yuhua Education Corp Ltd | 11,374 | 0.02 |
| 195 | Chindata Group Holdings Ltd ADR | 1,051 | 0.00 |
| 2,000 | Chlitina Holding Ltd | 15,017 | 0.02 |
| 11,600 | Chow Tai Fook Jewellery Group Ltd | 24,107 | 0.03 |
| 8,000 | CIFI Holdings Group Co Ltd | 5,569 | 0.01 |
| 42,500 | CK Asset Holdings Ltd | 268,396 | 0.33 |
| 14,500 | CK Hutchison Holdings Ltd | 101,590 | 0.13 |
| 38,000 | Country Garden Holdings Co Ltd* | 29,468 | 0.04 |
| 1,000 | Country Garden Services Holdings Co Ltd | 5,976 | 0.01 |
| 254 | Dada Nexus Ltd ADR | 2,347 | 0.00 |
| 7,000 | Dongyue Group Ltd | 10,086 | 0.01 |
| 4,000 | EC Healthcare | 4,034 | 0.01 |
| 1,500 | EEKA Fashion Holdings Ltd | 2,430 | 0.00 |
| 6,600 | ENN Energy Holdings Ltd | 95,776 | 0.12 |
| 150,200 | ESR Cayman Ltd | 464,181 | 0.58 |
| 116 | Full Truck Alliance Co Ltd ADR | 1,054 | 0.00 |
| 65,444 | GDS Holdings Ltd | 359,694 | 0.45 |
| 149 | GDS Holdings Ltd ADR | 6,620 | 0.01 |
| 10,000 | Geely Automobile Holdings Ltd | 18,453 | 0.02 |
| 5,000 | Greentown Management Holdings Co Ltd | 4,069 | 0.01 |
| 6,500 | Health & Happiness H&H International Holdings Ltd | 10,065 | 0.01 |
| 39 | Hello Group Inc ADR | 375 | 0.00 |
| 228 | Himax Technologies Inc ADR* | 2,572 | 0.00 |
| 72,000 | Hope Education Group Co Ltd | 7,279 | 0.01 |
| 150 | Huazhu Group Ltd ADR | 6,144 | 0.01 |
| 12,000 | Huisen Household International Group Ltd | 2,012 | 0.00 |
| 83 | I-Mab ADR | 2,031 | 0.00 |
| 1,500 | Innovent Biologics Inc | 6,709 | 0.01 |
| 2,895 | JD.com Inc | 103,434 | 0.13 |
| 5,000 | JNBY Design Ltd | 6,769 | 0.01 |
| 135 | JOYY Inc ADR | 6,287 | 0.01 |
| 1,500 | JS Global Lifestyle Co Ltd | 1,724 | 0.00 |
| 500 | Kaisa Prosperity Holdings Ltd | 672 | 0.00 |
| 945 | KE Holdings Inc ADR | 18,012 | 0.02 |
| 2,000 | Kingboard Laminates Holdings Ltd | 3,317 | 0.01 |
| 1,000 | Kingdee International Software Group Co Ltd | 2,454 | 0.00 |
| 149 | Kingsoft Cloud Holdings Ltd ADR | 1,036 | 0.00 |
| 100 | Kuaishou Technology | 1,146 | 0.00 |
| 22,000 | KWG Group Holdings Ltd | 10,276 | 0.01 |
| 5,000 | KWG Living Group Holdings Ltd | 2,067 | 0.00 |
| 15,000 | Lee & Man Paper Manufacturing Ltd | 9,636 | 0.01 |
| 57 | Legend Biotech Corp ADR | 2,234 | 0.00 |
| 959 | Li Auto Inc ADR | 28,722 | 0.04 |
| 5,000 | Li Ning Co Ltd | 49,683 | 0.06 |
| 21,000 | Logan Group Co Ltd | 6,987 | 0.01 |
| 407 | Lufax Holding Ltd ADR | 2,723 | 0.00 |
| 6,600 | Meituan 'B' | 145,438 | 0.18 |
| 633 | Missfresh Ltd ADR | 1,133 | 0.00 |

∞ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 36,000 | NagaCorp Ltd | 33,169 | 0.04 |
| 3,155 | NetEase Inc | 61,570 | 0.08 |
| 4,676 | New Oriental Education & Technology Group Inc* | 6,343 | 0.01 |
| 2,620 | NIO Inc ADR | 57,116 | 0.07 |
| 917 | Pinduoduo Inc ADR | 46,785 | 0.06 |
| 3,000 | Powerlong Commercial Management Holdings Ltd | 5,236 | 0.01 |
| 40,000 | Powerlong Real Estate Holdings Ltd | 19,093 | 0.02 |
| 2,000 | Q Technology Group Co Ltd | 1,881 | 0.00 |
| 1,668 | RLX Technology Inc ADR | 4,929 | 0.01 |
| 132 | Sea Ltd ADR | 19,484 | 0.03 |
| 4,000 | Seazen Group Ltd | 2,109 | 0.00 |
| 195,000 | Shimao Group Holdings Ltd | 116,534 | 0.15 |
| 151 | Silicon Motion Technology Corp ADR | 11,135 | 0.01 |
| 9,000 | SITC International Holdings Co Ltd | 36,970 | 0.05 |
| 12,000 | Sunac China Holdings Ltd | 9,828 | 0.01 |
| 319,000 | SUNeVision Holdings Ltd | 284,119 | 0.35 |
| 800 | Sunny Optical Technology Group Co Ltd | 19,113 | 0.02 |
| 600 | TAL Education Group ADR | 1,683 | 0.00 |
| 16,000 | Tencent Holdings Ltd | 862,399 | 1.07 |
| 617 | Tencent Music Entertainment Group ADR | 3,289 | 0.01 |
| 13,000 | Times China Holdings Ltd | 4,209 | 0.01 |
| 1,000 | Times Neighborhood Holdings Ltd | 342 | 0.00 |
| 12,000 | Tingyi Cayman Islands Holding Corp | 26,535 | 0.03 |
| 78,000 | Topsports International Holdings Ltd* | 80,750 | 0.10 |
| 943 | Trip.com Group Ltd ADR | 24,905 | 0.03 |
| 4,000 | Truly International Holdings Ltd | 1,382 | 0.00 |
| 3,000 | Uni-President China Holdings Ltd | 3,110 | 0.00 |
| 12,000 | United Laboratories International Holdings Ltd/The | 6,634 | 0.01 |
| 865 | Vipshop Holdings Ltd ADR | 7,543 | 0.01 |
| 388 | Vnet Group Inc ADR | 2,846 | 0.00 |
| 49,000 | WH Group Ltd | 34,174 | 0.04 |
| 7,000 | Wuxi Biologics Cayman Inc | 57,553 | 0.07 |
| 16,200 | Xiaomi Corp 'B' | 30,391 | 0.04 |
| 689 | XPeng Inc ADR 'A' | 24,597 | 0.03 |
| 4,500 | Xtep International Holdings Ltd* | 7,428 | 0.01 |
| 2,000 | Yadea Group Holdings Ltd | 2,953 | 0.00 |
| 152 | Zai Lab Ltd ADR | 8,089 | 0.01 |
| 2,500 | Zhongliang Holdings Group Co Ltd | 979 | 0.00 |
| 2,000 | Zhongsheng Group Holdings Ltd | 13,923 | 0.02 |
| 588 | ZTO Express Cayman Inc ADR | 17,170 | 0.02 |
| | | 4,612,593 | 5.71 |
| | **China** | | |
| 200 | AECC Aviation Power Co Ltd | 1,600 | 0.00 |
| 55,000 | Agricultural Bank of China Ltd 'H' | 20,833 | 0.03 |
| 4,250 | A-Living Smart City Services Co Ltd 'H' | 7,625 | 0.01 |
| 10,000 | Angang Steel Co Ltd 'H' | 4,965 | 0.01 |
| 500 | Anhui Conch Cement Co Ltd | 3,190 | 0.00 |
| 2,500 | Anhui Conch Cement Co Ltd 'H' | 13,405 | 0.02 |
| 100 | Anhui Gujing Distillery Co Ltd | 3,499 | 0.00 |
| 1,600 | Asymchem Laboratories Tianjin Co Ltd | 86,227 | 0.11 |
| 400 | AVIC Electromechanical Systems Co Ltd | 788 | 0.00 |
| 33,000 | BAIC Motor Corp Ltd 'H' | 11,486 | 0.01 |
| 5,900 | Bank of Beijing Co Ltd | 4,213 | 0.01 |
| 208,000 | Bank of China Ltd 'H' | 80,916 | 0.10 |
| 32,700 | Bank of Communications Co Ltd | 24,746 | 0.03 |
| 16,000 | Bank of Communications Co Ltd 'H' | 10,974 | 0.01 |
| 18,700 | Baoshan Iron & Steel Co Ltd | 21,375 | 0.03 |
| 20,200 | Beijing New Building Materials Plc | 95,491 | 0.12 |
| 400 | Beijing Wantai Biological Pharmacy Enterprise Co Ltd | 15,945 | 0.02 |
| 19,200 | BOE Technology Group Co Ltd | 14,286 | 0.02 |
| 200 | BYD Co Ltd | 7,903 | 0.01 |
| 1,500 | BYD Co Ltd 'H' | 45,569 | 0.06 |
| 200 | CanSino Biologics Inc 'H' | 3,601 | 0.00 |
| 41,000 | China Cinda Asset Management Co Ltd 'H' | 7,398 | 0.01 |
| 42,000 | China CITIC Bank Corp Ltd 'H' | 19,725 | 0.02 |
| 4,000 | China Communications Services Corp Ltd 'H' | 2,196 | 0.00 |
| 377,000 | China Construction Bank Corp 'H' | 282,708 | 0.35 |
| 600 | China Everbright Bank Co Ltd | 317 | 0.00 |
| 5,000 | China Everbright Bank Co Ltd 'H' | 1,856 | 0.00 |
| 61,500 | China Galaxy Securities Co Ltd 'H' | 35,179 | 0.04 |
| 13,000 | China Life Insurance Co Ltd 'H' | 21,560 | 0.03 |
| 4,000 | China Longyuan Power Group Corp Ltd 'H' | 8,190 | 0.01 |
| 7,000 | China Merchants Bank Co Ltd 'H' | 58,942 | 0.07 |
| 10,500 | China Minsheng Banking Corp Ltd 'H' | 4,085 | 0.01 |
| 14,000 | China National Building Material Co Ltd 'H' | 17,951 | 0.02 |
| 4,800 | China Pacific Insurance Group Co Ltd 'H' | 13,360 | 0.02 |
| 112,500 | China Petroleum & Chemical Corp | 77,119 | 0.10 |
| 182,000 | China Petroleum & Chemical Corp 'H' | 89,900 | 0.11 |
| 10,000 | China Railway Group Ltd 'H' | 5,874 | 0.01 |
| 5,000 | China Suntien Green Energy Corp Ltd 'H' | 3,314 | 0.00 |
| 3,194,000 | China Tower Corp Ltd 'H'* | 371,943 | 0.46 |
| 3,300 | China United Network Communications Ltd | 1,996 | 0.00 |
| 634 | Chongqing Changan Automobile Co Ltd | 1,299 | 0.00 |
| 13,715 | CITIC Securities Co Ltd | 50,656 | 0.06 |
| 4,000 | CITIC Securities Co Ltd 'H' | 9,695 | 0.01 |
| 500 | Contemporary Amperex Technology Co Ltd | 42,219 | 0.05 |
| 6,050 | COSCO SHIPPING Holdings Co Ltd 'H'* | 12,155 | 0.02 |
| 3,500 | CSC Financial Co Ltd 'H' | 3,717 | 0.00 |
| 70,000 | Datang International Power Generation Co Ltd 'H' | 13,795 | 0.02 |
| 16,000 | Dongfeng Motor Group Co Ltd 'H' | 13,739 | 0.02 |
| 1,463 | East Money Information Co Ltd | 6,193 | 0.01 |
| 2,700 | ENN Natural Gas Co Ltd | 7,634 | 0.01 |
| 3,200 | Focus Media Information Technology Co Ltd | 3,876 | 0.01 |
| 400 | Foshan Haitian Flavouring & Food Co Ltd | 6,269 | 0.01 |
| 200 | Ganfeng Lithium Co Ltd | 4,794 | 0.01 |
| 600 | Ganfeng Lithium Co Ltd 'H' | 10,097 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 100 | G-bits Network Technology Xiamen Co Ltd | 5,537 | 0.01 |
| 2,000 | GF Securities Co Ltd 'H' | 3,000 | 0.00 |
| 2,600 | GoerTek Inc | 18,021 | 0.02 |
| 8,000 | Great Wall Motor Co Ltd 'H' | 16,646 | 0.02 |
| 2,000 | Guangzhou Automobile Group Co Ltd 'H' | 1,971 | 0.00 |
| 1,700 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 8,018 | 0.01 |
| 400 | Guangzhou R&F Properties Co Ltd 'H' | 170 | 0.00 |
| 100 | Guangzhou Tinci Materials Technology Co Ltd | 1,681 | 0.00 |
| 800 | Guotai Junan Securities Co Ltd | 2,114 | 0.00 |
| 22,200 | Guotai Junan Securities Co Ltd 'H' | 32,727 | 0.04 |
| 3,600 | Haier Smart Home Co Ltd | 14,528 | 0.02 |
| 26,400 | Haier Smart Home Co Ltd 'H' | 92,060 | 0.11 |
| 26,000 | Haitong Securities Co Ltd | 46,266 | 0.06 |
| 3,600 | Haitong Securities Co Ltd 'H' | 3,096 | 0.00 |
| 200 | Hangzhou Tigermed Consulting Co Ltd | 3,223 | 0.00 |
| 500 | Hangzhou Tigermed Consulting Co Ltd 'H' | 5,599 | 0.01 |
| 13,300 | Han's Laser Technology Industry Group Co Ltd | 102,500 | 0.13 |
| 200 | Hithink RoyalFlush Information Network Co Ltd | 3,418 | 0.00 |
| 3,400 | Huadian Power International Corp Ltd | 2,315 | 0.00 |
| 4,000 | Huadian Power International Corp Ltd 'H' | 1,510 | 0.00 |
| 3,900 | Huafon Chemical Co Ltd | 5,933 | 0.01 |
| 10,000 | Huaneng Power International Inc 'H' | 5,848 | 0.01 |
| 600 | Huayu Automotive Systems Co Ltd | 2,409 | 0.00 |
| 1,300 | Hubei Xingfa Chemicals Group Co Ltd | 8,438 | 0.01 |
| 200 | Humanwell Healthcare Group Co Ltd | 591 | 0.00 |
| 8,700 | Hunan Valin Steel Co Ltd | 8,030 | 0.01 |
| 80 | Imeik Technology Development Co Ltd | 6,142 | 0.01 |
| 127,000 | Industrial & Commercial Bank of China Ltd 'H' | 75,896 | 0.09 |
| 4,921 | Inner Mongolia Yili Industrial Group Co Ltd | 30,789 | 0.04 |
| 142,000 | Jiangsu Expressway Co Ltd 'H' | 151,913 | 0.19 |
| 600 | Jiangsu King'sLuck Brewery JSC Ltd | 4,954 | 0.01 |
| 100 | Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 2,607 | 0.00 |
| 10,400 | Joincare Pharmaceutical Group Industry Co Ltd | 20,202 | 0.03 |
| 100 | Joinn Laboratories China Co Ltd 'H' | 833 | 0.00 |
| 800 | Jointown Pharmaceutical Group Co Ltd | 1,687 | 0.00 |
| 200 | Kweichow Moutai Co Ltd | 56,689 | 0.07 |
| 500 | LB Group Co Ltd | 2,094 | 0.00 |
| 7,461 | LONGi Green Energy Technology Co Ltd | 91,743 | 0.11 |
| 200 | Luxi Chemical Group Co Ltd | 529 | 0.00 |
| 500 | Luzhou Laojiao Co Ltd | 17,145 | 0.02 |
| 18,000 | Maanshan Iron & Steel Co Ltd 'H' | 7,394 | 0.01 |
| 26,000 | Metallurgical Corp of China Ltd 'H' | 7,885 | 0.01 |
| 2,800 | Nongfu Spring Co Ltd 'H' | 17,539 | 0.02 |
| 320 | Oppein Home Group Inc | 6,414 | 0.01 |
| 40,000 | Orient Securities Co Ltd/China 'H' | 29,074 | 0.04 |
| 11,000 | People's Insurance Co Group of China Ltd/The 'H' | 3,533 | 0.00 |
| 300 | Perfect World Co Ltd/China | 627 | 0.00 |
| 24,900 | PetroChina Co Ltd | 22,746 | 0.03 |
| 232,000 | PetroChina Co Ltd 'H' | 123,801 | 0.15 |
| 449 | Pharmaron Beijing Co Ltd | 8,617 | 0.01 |
| 1,200 | Pharmaron Beijing Co Ltd 'H' | 14,496 | 0.02 |
| 28,000 | PICC Property & Casualty Co Ltd 'H' | 29,560 | 0.04 |
| 800 | Ping An Insurance Group Co of China Ltd | 6,429 | 0.01 |
| 11,500 | Ping An Insurance Group Co of China Ltd 'H' | 88,886 | 0.11 |
| 16,000 | Postal Savings Bank of China Co Ltd 'H'* | 13,124 | 0.02 |
| 12,600 | SAIC Motor Corp Ltd | 36,125 | 0.05 |
| 9,400 | Shandong Linglong Tyre Co Ltd | 41,609 | 0.05 |
| 11,075 | Shandong Nanshan Aluminum Co Ltd | 8,521 | 0.01 |
| 500 | Shanghai Fosun Pharmaceutical Group Co Ltd 'H' | 2,003 | 0.00 |
| 300 | Shanghai Pharmaceuticals Holding Co Ltd | 887 | 0.00 |
| 300 | Shanghai Putailai New Energy Technology Co Ltd | 6,909 | 0.01 |
| 2,800 | Shanxi Taigang Stainless Steel Co Ltd | 3,240 | 0.00 |
| 400 | Shenzhen Capchem Technology Co Ltd | 6,079 | 0.01 |
| 322 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 16,675 | 0.02 |
| 800 | Shenzhen Overseas Chinese Town Co Ltd | 874 | 0.00 |
| 200 | Sichuan Kelun Pharmaceutical Co Ltd | 550 | 0.00 |
| 35,500 | Sinopec Engineering Group Co Ltd 'H' | 16,945 | 0.02 |
| 1,400 | Sinopec Shanghai Petrochemical Co Ltd | 900 | 0.00 |
| 8,500 | Sinotrans Ltd | 5,773 | 0.01 |
| 98,000 | Sinotrans Ltd 'H' | 30,600 | 0.04 |
| 16,100 | TCL Technology Group Corp | 14,172 | 0.02 |
| 122 | TONGWEI Co Ltd | 829 | 0.00 |
| 3,000 | Weichai Power Co Ltd 'H' | 5,068 | 0.01 |
| 500 | Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd | 1,649 | 0.00 |
| 500 | Wuliangye Yibin Co Ltd | 15,040 | 0.02 |
| 600 | WuXi AppTec Co Ltd | 9,872 | 0.01 |
| 1,300 | WuXi AppTec Co Ltd 'H' | 18,432 | 0.02 |
| 273 | Wuxi Lead Intelligent Equipment Co Ltd | 2,906 | 0.00 |
| 3,000 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | 4,891 | 0.01 |
| 300 | Yunnan Energy New Material Co Ltd | 12,349 | 0.02 |
| 2,200 | Zijin Mining Group Co Ltd | 3,908 | 0.01 |
| 12,000 | Zijin Mining Group Co Ltd 'H' | 17,782 | 0.02 |
| 700 | Zoomlion Heavy Industry Science and Technology Co Ltd | 780 | 0.00 |
| 24,000 | Zoomlion Heavy Industry Science and Technology Co Ltd 'H' | 15,909 | 0.02 |
| 3,900 | ZTE Corp | 17,942 | 0.02 |
| 1,400 | ZTE Corp 'H' | 3,440 | 0.00 |
| | | 3,250,044 | 4.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Hong Kong** | | |
| 43,400 | AIA Group Ltd | 451,246 | 0.56 |
| 4,200 | Bank of East Asia Ltd/The | 7,073 | 0.01 |
| 35,000 | BOC Hong Kong Holdings Ltd | 125,856 | 0.16 |
| 9,000 | China Power International Development Ltd | 5,079 | 0.01 |
| 4,000 | China Resources Power Holdings Co Ltd | 8,886 | 0.01 |
| 18,400 | China Taiping Insurance Holdings Co Ltd | 21,733 | 0.03 |
| 28,000 | CITIC Ltd | 32,642 | 0.04 |
| 30,000 | CLP Holdings Ltd | 305,395 | 0.38 |
| 17,120 | CSPC Pharmaceutical Group Ltd | 20,265 | 0.03 |
| 13,000 | Far East Horizon Ltd | 11,079 | 0.01 |
| 45,000 | Hang Lung Properties Ltd | 94,325 | 0.12 |
| 500 | Hang Seng Bank Ltd | 9,226 | 0.01 |
| 12,000 | HKT Trust & HKT Ltd | 16,185 | 0.02 |
| 1,500 | Hong Kong Exchanges & Clearing Ltd | 72,481 | 0.09 |
| 17,000 | Hua Hong Semiconductor Ltd | 88,106 | 0.11 |
| 28,000 | Lenovo Group Ltd | 31,137 | 0.04 |
| 62,400 | Link REIT (Unit) (Reit) | 503,865 | 0.62 |
| 60,000 | MTR Corp Ltd | 310,577 | 0.38 |
| 2,000 | New World Development Co Ltd | 7,998 | 0.01 |
| 2,000 | Power Assets Holdings Ltd | 12,605 | 0.02 |
| 320,000 | SF Real Estate Investment Trust (Reit) | 142,505 | 0.18 |
| 16,000 | Shenzhen Investment Ltd | 3,603 | 0.00 |
| 500 | Sinotruk Hong Kong Ltd | 745 | 0.00 |
| 4,500 | Sun Hung Kai Properties Ltd | 52,345 | 0.06 |
| 3,500 | Swire Pacific Ltd | 19,349 | 0.02 |
| 10,000 | Tam Jai International Co Ltd | 3,250 | 0.00 |
| 5,000 | Techtronic Industries Co Ltd | 83,499 | 0.10 |
| | | 2,441,055 | 3.02 |
| | **India** | | |
| 1,713 | HDFC Bank Ltd ADR* | 110,309 | 0.14 |
| 4,844 | Infosys Ltd ADR | 110,201 | 0.13 |
| | | 220,510 | 0.27 |
| | **Indonesia** | | |
| 105,300 | Astra International Tbk PT | 42,510 | 0.05 |
| 81,600 | Bank Central Asia Tbk PT | 45,721 | 0.06 |
| 305,600 | Bank Mandiri Persero Tbk PT | 163,786 | 0.20 |
| 147,200 | Bank Rakyat Indonesia Persero Tbk PT | 46,618 | 0.06 |
| 3,200 | Gudang Garam Tbk PT | 6,994 | 0.01 |
| 341,900 | Hanjaya Mandala Sampoerna Tbk PT | 22,965 | 0.03 |
| 104,200 | Indocement Tunggal Prakarsa Tbk PT | 79,417 | 0.10 |
| 22,000 | Indofood Sukses Makmur Tbk PT | 9,494 | 0.01 |
| 79,300 | Kalbe Farma Tbk PT | 9,080 | 0.01 |
| 70,900 | Perusahaan Gas Negara Tbk PT | 7,106 | 0.01 |
| 38,300 | Surya Citra Media Tbk PT | 688 | 0.00 |
| 137,000 | Telkom Indonesia Persero Tbk PT | 41,385 | 0.05 |
| | | 475,764 | 0.59 |
| | **Italy** | | |
| 1,200 | PRADA SpA | 7,486 | 0.01 |
| | **Japan** | | |
| 356 | Canadian Solar Infrastructure Fund Inc (Unit) | 363,861 | 0.45 |
| 3,600 | East Japan Railway Co* | 212,711 | 0.26 |
| 39,900 | Hulic Co Ltd | 362,460 | 0.45 |
| 491 | Ichigo Office REIT Investment Corp (Reit) | 354,016 | 0.44 |
| 5,300 | Japan Airport Terminal Co Ltd* | 246,020 | 0.30 |
| 20,700 | Keihanshin Building Co Ltd | 267,247 | 0.33 |
| 72 | Kenedix Office Investment Corp (Reit) | 424,172 | 0.53 |
| 69 | Mitsui Fudosan Logistics Park Inc (Reit)* | 314,303 | 0.39 |
| 7,000 | Seibu Holdings Inc | 72,821 | 0.09 |
| 6,500 | West Japan Railway Co* | 279,276 | 0.35 |
| | | 2,896,887 | 3.59 |
| | **Jersey** | | |
| 1,251 | WNS Holdings Ltd ADR | 104,884 | 0.13 |
| | **Malaysia** | | |
| 1,700 | CIMB Group Holdings Bhd | 2,312 | 0.00 |
| 7,000 | Inari Amertron Bhd | 5,369 | 0.01 |
| 4,200 | Kuala Lumpur Kepong Bhd | 26,009 | 0.03 |
| 29,100 | Malayan Banking Bhd | 60,716 | 0.07 |
| 2,600 | MISC Bhd | 4,552 | 0.01 |
| 300 | Pentamaster Corp Bhd | 231 | 0.00 |
| 21,100 | Petronas Chemicals Group Bhd | 47,995 | 0.06 |
| 26,200 | Public Bank Bhd | 27,769 | 0.03 |
| 4,300 | RHB Bank Bhd | 6,043 | 0.01 |
| 1,200 | Sime Darby Bhd | 649 | 0.00 |
| 11,200 | Sime Darby Plantation Bhd | 13,098 | 0.02 |
| | | 194,743 | 0.24 |
| | **Mauritius** | | |
| 800 | Azure Power Global Ltd | 13,904 | 0.02 |
| 200 | MakeMyTrip Ltd | 5,522 | 0.01 |
| | | 19,426 | 0.03 |
| | **New Zealand** | | |
| 28,228 | Spark New Zealand Ltd | 85,882 | 0.11 |
| 55,051 | Vector Ltd | 141,278 | 0.17 |
| 924 | Xero Ltd | 62,699 | 0.08 |
| | | 289,859 | 0.36 |
| | **Philippines** | | |
| 700 | Converge Information and Communications Technology Solutions Inc | 355 | 0.00 |
| 100 | Globe Telecom Inc | 5,009 | 0.01 |
| 6,350 | International Container Terminal Services Inc | 26,083 | 0.03 |
| 4,450 | Manila Electric Co | 31,941 | 0.04 |
| 90,600 | Metropolitan Bank & Trust Co | 100,902 | 0.12 |
| 573,100 | MREIT Inc (Reit) | 222,667 | 0.28 |
| 730 | PLDT Inc | 25,615 | 0.03 |
| | | 412,572 | 0.51 |
| | **Russian Federation** | | |
| 4,000 | United Co RUSAL International PJSC | 2,800 | 0.00 |
| | **Singapore** | | |
| 274,300 | AIMS APAC REIT (Reit) | 272,724 | 0.34 |
| 6,200 | Ascendas Real Estate Investment Trust (Unit) (Reit) | 12,648 | 0.02 |
| 9,900 | BOC Aviation Ltd* | 85,831 | 0.11 |
| 335,703 | CapitaLand China Trust (Reit) | 281,853 | 0.35 |
| 197,304 | CapitaLand Integrated Commercial Trust (Unit) (Reit) | 306,607 | 0.38 |
| 162,700 | Capitaland Investment Ltd/Singapore | 442,158 | 0.55 |
| 83,400 | ComfortDelGro Corp Ltd | 86,606 | 0.11 |
| 153,720 | Cromwell European Real Estate Investment Trust (Reit) | 405,441 | 0.50 |
| 3,300 | DBS Group Holdings Ltd | 82,196 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 255,300 | Digital Core REIT Management Pte Ltd (Reit) | 285,936 | 0.35 |
| 414,313 | ESR-REIT (Unit) (Reit) | 128,157 | 0.16 |
| 215,854 | Frasers Centrepoint Trust (Unit) (Reit)* | 359,279 | 0.44 |
| 398,700 | Frasers Logistics & Commercial Trust (Unit) (Reit) | 411,090 | 0.51 |
| 47,700 | Hutchison Port Holdings Trust | 11,925 | 0.01 |
| 2,300 | Jardine Cycle & Carriage Ltd | 36,995 | 0.05 |
| 400 | Keppel Corp Ltd | 1,765 | 0.00 |
| 131,200 | Keppel DC REIT (Unit) (Reit) | 211,612 | 0.26 |
| 391,100 | Lendlease Global Commercial REIT (Reit) | 237,632 | 0.29 |
| 161,600 | Mapletree Commercial Trust (Reit) | 215,418 | 0.27 |
| 23,500 | Mapletree Logistics Trust (Unit) (Reit) | 30,288 | 0.04 |
| 287,100 | Mapletree North Asia Commercial Trust (Unit) (Reit)* | 228,360 | 0.28 |
| 486,200 | NetLink NBN Trust | 341,965 | 0.42 |
| 6,100 | Oversea-Chinese Banking Corp Ltd | 52,428 | 0.06 |
| 57,700 | Singapore Telecommunications Ltd | 107,088 | 0.13 |
| 10,100 | United Overseas Bank Ltd | 222,485 | 0.28 |
| 9,700 | Wilmar International Ltd (Unit) | 31,290 | 0.04 |
| | | 4,889,777 | 6.05 |
| | **South Korea** | | |
| 62 | AfreecaTV Co Ltd | 7,178 | 0.01 |
| 76 | BNK Financial Group Inc | 498 | 0.00 |
| 173 | Celltrion Inc | 22,950 | 0.03 |
| 717 | Cheil Worldwide Inc | 13,417 | 0.02 |
| 425 | DB Insurance Co Ltd | 21,845 | 0.03 |
| 25 | Ecopro BM Co Ltd | 7,801 | 0.01 |
| 88,318 | ESR Kendall Square REIT Co Ltd (Reit) | 463,498 | 0.57 |
| 1,401 | Hana Financial Group Inc | 56,746 | 0.07 |
| 314 | HDC Hyundai Development Co-Engineering & Construction | 4,191 | 0.01 |
| 563 | HMM Co Ltd | 13,509 | 0.02 |
| 110 | Hyundai Glovis Co Ltd | 16,102 | 0.02 |
| 193 | Hyundai Heavy Industries Holdings Co Ltd | 8,251 | 0.01 |
| 1,067 | Hyundai Marine & Fire Insurance Co Ltd | 25,558 | 0.03 |
| 13 | Hyundai Mobis Co Ltd | 2,422 | 0.00 |
| 118 | Hyundai Motor Co | 17,175 | 0.02 |
| 2,220 | Industrial Bank of Korea | 19,849 | 0.03 |
| 77 | Innocean Worldwide Inc | 3,202 | 0.00 |
| 1,230 | Kakao Corp | 96,264 | 0.12 |
| 675 | KB Financial Group Inc | 33,516 | 0.04 |
| 378 | Kia Corp | 23,202 | 0.03 |
| 53 | Kolon Industries Inc | 2,583 | 0.00 |
| 442 | Korea Gas Corp | 15,090 | 0.02 |
| 11 | Korea Investment Holdings Co Ltd | 725 | 0.00 |
| 17 | Korea Petrochemical Ind Co Ltd | 2,404 | 0.00 |
| 327 | Korean Reinsurance Co | 2,627 | 0.00 |
| 4 | Krafton Inc | 981 | 0.00 |
| 1,729 | KT Corp | 46,017 | 0.06 |
| 48 | LG Chem Ltd (Pref) | 10,799 | 0.01 |
| 108 | LG Chem Ltd | 50,751 | 0.06 |
| 38 | LG Corp | 2,377 | 0.00 |
| 1,009 | LG Display Co Ltd | 15,693 | 0.02 |
| 134 | LG Electronics Inc | 13,764 | 0.02 |
| 11 | LG Household & Health Care Ltd | 8,691 | 0.01 |
| 8 | LG Innotek Co Ltd | 2,176 | 0.00 |
| 687 | LG Uplus Corp | 7,514 | 0.01 |
| 14 | LX INTERNATIONAL CORP | 344 | 0.00 |
| 3 | Nasmedia Co Ltd | 68 | 0.00 |
| 241 | NAVER Corp | 63,740 | 0.08 |
| 30 | NCSoft Corp | 11,066 | 0.01 |
| 206 | NH Investment & Securities Co Ltd | 1,979 | 0.00 |
| 25 | NHN KCP Corp | 490 | 0.00 |
| 316 | POSCO | 74,903 | 0.09 |
| 70 | Posco International Corp | 1,202 | 0.00 |
| 317 | Samsung C&T Corp | 29,002 | 0.04 |
| 1,146 | Samsung Card Co Ltd | 30,643 | 0.04 |
| 205 | Samsung Electro-Mechanics Co Ltd | 28,303 | 0.04 |
| 2,872 | Samsung Electronics Co Ltd (Pref) | 157,890 | 0.20 |
| 13,166 | Samsung Electronics Co Ltd | 789,511 | 0.98 |
| 121 | Samsung Engineering Co Ltd | 2,335 | 0.00 |
| 273 | Samsung Fire & Marine Insurance Co Ltd | 43,254 | 0.05 |
| 74 | Samsung SDI Co Ltd | 33,727 | 0.04 |
| 53 | Seah Besteel Corp | 778 | 0.00 |
| 1,371 | Shinhan Financial Group Co Ltd | 44,527 | 0.06 |
| 8 | SK Bioscience Co Ltd | 971 | 0.00 |
| 948 | SK Hynix Inc | 97,374 | 0.12 |
| 63 | SK Inc | 11,920 | 0.02 |
| 20 | SK Innovation Co Ltd | 3,335 | 0.01 |
| 564 | SK Telecom Co Ltd | 25,612 | 0.03 |
| 269 | S-Oil Corp | 18,905 | 0.02 |
| 1,394 | Woori Financial Group Inc | 16,579 | 0.02 |
| | | 2,527,824 | 3.13 |
| | **Taiwan** | | |
| 7,000 | Accton Technology Corp | 62,921 | 0.08 |
| 11,000 | Acer Inc | 11,300 | 0.01 |
| 8,000 | ASE Technology Holding Co Ltd | 28,336 | 0.03 |
| 3,000 | Asustek Computer Inc | 39,754 | 0.05 |
| 31,000 | Cathay Financial Holding Co Ltd | 68,889 | 0.08 |
| 16,000 | Chicony Electronics Co Ltd | 51,136 | 0.06 |
| 9,000 | China Airlines Ltd | 8,957 | 0.01 |
| 15,000 | Compeq Manufacturing Co Ltd | 25,602 | 0.03 |
| 4,000 | CTBC Financial Holding Co Ltd | 3,874 | 0.00 |
| 4,000 | E Ink Holdings Inc | 21,045 | 0.03 |
| 2,000 | Eva Airways Corp | 2,301 | 0.00 |
| 8,000 | Evergreen Marine Corp Taiwan Ltd | 40,949 | 0.05 |
| 7,000 | Far EasTone Telecommunications Co Ltd | 17,303 | 0.02 |
| 1,000 | Feng TAY Enterprise Co Ltd | 7,384 | 0.01 |
| 9,000 | Formosa Plastics Corp | 33,708 | 0.04 |
| 15,000 | Fubon Financial Holding Co Ltd | 40,182 | 0.05 |
| 1,000 | Gigabyte Technology Co Ltd | 4,994 | 0.01 |
| 17,000 | Hon Hai Precision Industry Co Ltd | 62,457 | 0.08 |
| 5,000 | Inventec Corp | 4,575 | 0.01 |
| 24,000 | King Yuan Electronics Co Ltd | 37,239 | 0.05 |
| 1,000 | Kinsus Interconnect Technology Corp | 8,097 | 0.01 |
| 3,000 | Lite-On Technology Corp | 7,319 | 0.01 |
| 1,000 | Lotes Co Ltd | 25,575 | 0.03 |
| 3,000 | Macronix International Co Ltd | 4,655 | 0.01 |
| 2,000 | Makalot Industrial Co Ltd | 15,695 | 0.02 |
| 4,000 | MediaTek Inc | 154,806 | 0.19 |
| 6,000 | Micro-Star International Co Ltd | 33,280 | 0.04 |
| 5,000 | Nan Ya Plastics Corp | 15,641 | 0.02 |
| 1,000 | Nan Ya Printed Circuit Board Corp | 18,691 | 0.02 |
| 2,000 | Novatek Microelectronics Corp | 32,566 | 0.04 |
| 1,000 | Poya International Co Ltd | 14,446 | 0.02 |
| 24,000 | Quanta Computer Inc | 79,529 | 0.10 |
| 2,000 | Realtek Semiconductor Corp | 32,531 | 0.04 |
| 2,000 | Simplo Technology Co Ltd | 22,293 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 71,000 | Taiwan Semiconductor Manufacturing Co Ltd | 1,529,659 | 1.89 |
| 3,000 | Taiwan Union Technology Corp | 9,171 | 0.01 |
| 1,000 | Tong Hsing Electronic Industries Ltd | 10,273 | 0.01 |
| 5,000 | Unimicron Technology Corp | 45,300 | 0.06 |
| 35,000 | United Microelectronics Corp | 65,044 | 0.08 |
| 5,000 | Vanguard International Semiconductor Corp | 22,383 | 0.03 |
| 53,000 | Wistron Corp | 55,580 | 0.07 |
| 2,000 | WT Microelectronics Co Ltd | 5,921 | 0.01 |
| 2,000 | Yang Ming Marine Transport Corp | 8,240 | 0.01 |
| | | 2,789,601 | 3.45 |
| | **Thailand** | | |
| 3,800 | Advanced Info Service PCL | 26,632 | 0.03 |
| 13,100 | Airports of Thailand PCL | 25,759 | 0.03 |
| 12,200 | Bangkok Chain Hospital PCL | 7,132 | 0.01 |
| 18,200 | Bangkok Dusit Medical Services PCL | 13,201 | 0.02 |
| 6,600 | Central Pattana PCL | 11,160 | 0.02 |
| 25,000 | Chularat Hospital PCL | 2,678 | 0.00 |
| 13,000 | CP ALL PCL | 27,054 | 0.03 |
| 900 | Delta Electronics Thailand PCL | 11,128 | 0.01 |
| 1,041,300 | Digital Telecommunications Infrastructure Fund | 452,531 | 0.56 |
| 6,200 | Energy Absolute PCL | 18,026 | 0.02 |
| 900 | Gulf Energy Development PCL | 1,391 | 0.00 |
| 14,900 | Gulf Energy Development PCL | 23,028 | 0.03 |
| 3,400 | Intouch Holdings PCL | 7,882 | 0.01 |
| 439,800 | Jasmine Broadband Internet Infrastructure Fund | 150,750 | 0.19 |
| 2,300 | Minor International PCL | 2,165 | 0.00 |
| 203 | Minor International PCL (Wts° 5/5/2023) | 27 | 0.00 |
| 1,232 | Minor International PCL (Wts 31/7/2023) | 356 | 0.00 |
| 184 | Minor International PCL (Wts 15/2/2024) | 19 | 0.00 |
| 500 | Precious Shipping PCL | 268 | 0.00 |
| 2,300 | PTT Exploration & Production PCL | 9,608 | 0.01 |
| 1,200 | Regional Container Lines PCL | 1,735 | 0.00 |
| 600 | SCG Packaging PCL | 1,125 | 0.00 |
| 29,500 | Siam Commercial Bank PCL/The | 113,305 | 0.14 |
| 2,900 | Siam Makro PCL | 3,794 | 0.01 |
| 7,300 | Thai Beverage PCL | 3,575 | 0.01 |
| | | 914,329 | 1.13 |
| | **United Kingdom** | | |
| 5,298 | Prudential Plc | 80,412 | 0.10 |
| 1,148 | ReNew Energy Global Plc* | 9,184 | 0.01 |
| 19,642 | Standard Chartered Plc* | 139,191 | 0.17 |
| | | 228,787 | 0.28 |
| | **United States** | | |
| 489 | Yum China Holdings Inc | 25,306 | 0.03 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 29,723,864 | 36.79 |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 225,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 228,127 | 0.28 |
| | **British Virgin Islands** | | |
| USD 200,000 | Easy Tactic Ltd 9.125% 28/7/2022 | 58,000 | 0.07 |
| USD 200,000 | Easy Tactic Ltd 11.75% 2/8/2023 | 50,000 | 0.06 |
| USD 200,000 | Fortune Star BVI Ltd 5.95% 29/1/2023 | 197,900 | 0.24 |
| USD 200,000 | Fortune Star BVI Ltd 6.75% 2/7/2023 | 198,900 | 0.25 |
| USD 200,000 | Fortune Star BVI Ltd 6.85% 2/7/2024 | 198,900 | 0.25 |
| USD 200,000 | RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 161,500 | 0.20 |
| USD 200,000 | Scenery Journey Ltd 11.5% 24/10/2022 | 20,500 | 0.03 |
| USD 200,000 | Scenery Journey Ltd 12% 24/10/2023 | 20,500 | 0.02 |
| USD 200,000 | Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027 | 178,500 | 0.22 |
| USD 200,000 | Sino-Ocean Land Treasure III Ltd FRN 21/9/2022 (Perpetual) | 153,062 | 0.19 |
| USD 200,000 | Studio City Finance Ltd '144A' 5% 15/1/2029 | 155,175 | 0.19 |
| USD 200,000 | Wanda Properties International Co Ltd 7.25% 29/1/2024 | 186,010 | 0.23 |
| | | 1,578,947 | 1.95 |
| | **Canada** | | |
| USD 225,000 | MEGlobal Canada ULC 5% 18/5/2025 | 236,093 | 0.29 |
| | **Cayman Islands** | | |
| USD 200,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 77,000 | 0.09 |
| USD 200,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 38,000 | 0.05 |
| USD 245,000 | China Evergrande Group 11.5% 22/1/2023 | 37,975 | 0.05 |
| USD 200,000 | China Evergrande Group 12% 22/1/2024 | 31,000 | 0.04 |
| USD 200,000 | China Resources Land Ltd FRN 9/12/2024 (Perpetual) | 202,750 | 0.25 |
| USD 200,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 123,500 | 0.15 |
| USD 200,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023 | 141,000 | 0.17 |
| USD 200,000 | CIFI Holdings Group Co Ltd 6.55% 28/3/2024 | 169,000 | 0.21 |
| USD 200,000 | Country Garden Holdings Co Ltd 3.125% 22/10/2025 | 144,500 | 0.18 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 | 45,500 | 0.06 |
| USD 200,000 | FWD Ltd FRN 1/2/2023 (Perpetual) | 199,645 | 0.25 |
| USD 200,000 | Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024 | 198,234 | 0.25 |
| USD 200,000 | Kaisa Group Holdings Ltd 11.25% 9/4/2022 | 47,215 | 0.06 |
| USD 200,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 46,000 | 0.06 |
| USD 200,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 47,000 | 0.06 |
| USD 200,000 | KWG Group Holdings Ltd 7.4% 5/3/2024 | 89,000 | 0.11 |
| USD 248,000 | Logan Group Co Ltd 7.5% 25/8/2022 | 115,320 | 0.14 |
| USD 200,000 | Maldives Sukuk Issuance Ltd 9.875% 8/4/2026 | 195,500 | 0.24 |
| USD 200,000 | Melco Resorts Finance Ltd 5.25% 26/4/2026 | 186,742 | 0.23 |
| USD 200,000 | Modern Land China Co Ltd 4/3/2024 (Zero Coupon) | 40,000 | 0.05 |

* All or a portion of this security represents a security on loan.
° Wts is an abbreviation for warrants.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 95,428 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 4,758 | 0.01 |
| USD 76,000 | Pearl Holding III Ltd 9% 22/10/2025 | 53,282 | 0.07 |
| USD 200,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 108,000 | 0.13 |
| USD 200,000 | Ronshine China Holdings Ltd 6.75% 5/8/2024 | 46,900 | 0.06 |
| USD 200,000 | Ronshine China Holdings Ltd 8.95% 22/1/2023 | 60,900 | 0.08 |
| USD 200,000 | Seazen Group Ltd 6.45% 11/6/2022 | 158,000 | 0.20 |
| USD 200,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031 | 53,000 | 0.07 |
| USD 200,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026 | 60,000 | 0.07 |
| USD 200,000 | Shui On Development Holding Ltd 5.75% 12/11/2023 | 188,400 | 0.23 |
| USD 200,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 78,000 | 0.10 |
| USD 200,000 | Sunac China Holdings Ltd 7.95% 11/10/2023 | 85,000 | 0.10 |
| USD 200,000 | Times China Holdings Ltd 6.2% 22/3/2026 | 73,000 | 0.09 |
| USD 200,000 | Times China Holdings Ltd 6.75% 8/7/2025 | 75,000 | 0.09 |
| USD 200,000 | Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025 | 193,298 | 0.24 |
| USD 200,000 | Wynn Macau Ltd 5.5% 15/1/2026 | 181,810 | 0.22 |
| USD 200,000 | Wynn Macau Ltd 5.5% 1/10/2027 | 176,000 | 0.22 |
| USD 300,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 52,029 | 0.06 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 35,500 | 0.04 |
| USD 200,000 | Zhenro Properties Group Ltd 8.3% 15/9/2023 | 25,000 | 0.03 |
| | | 3,882,758 | 4.81 |
| | **China** | | |
| CNY 1,000,000 | Agricultural Development Bank of China 3.63% 19/7/2026 | 163,355 | 0.20 |
| USD 200,000 | Bank of Communications Co Ltd FRN 18/11/2025 (Perpetual) | 205,899 | 0.26 |
| CNY 6,740,000 | China Development Bank 2.89% 22/6/2025 | 1,075,914 | 1.33 |
| CNY 1,300,000 | China Development Bank 3.07% 10/3/2030 | 205,031 | 0.25 |
| CNY 1,100,000 | China Development Bank 3.42% 2/7/2024 | 177,788 | 0.22 |
| CNY 1,600,000 | China Development Bank 3.45% 20/9/2029 | 259,174 | 0.32 |
| CNY 1,500,000 | China Development Bank 3.5% 13/8/2026 | 243,863 | 0.30 |
| CNY 380,000 | China Development Bank 3.66% 1/3/2031 | 62,544 | 0.08 |
| CNY 1,200,000 | China Government Bond 1.99% 9/4/2025 | 187,594 | 0.23 |
| CNY 1,900,000 | China Government Bond 2.85% 4/6/2027 | 303,843 | 0.38 |
| CNY 170,000 | China Government Bond 3.12% 5/12/2026 | 27,551 | 0.04 |
| CNY 1,820,000 | China Government Bond 3.13% 21/11/2029 | 294,499 | 0.37 |
| CNY 2,140,000 | China Government Bond 3.19% 11/4/2024 | 345,756 | 0.43 |
| CNY 1,200,000 | China Government Bond 3.29% 23/5/2029 | 196,207 | 0.24 |
| CNY 380,000 | China Government Bond 3.39% 16/3/2050 | 59,745 | 0.07 |
| CNH 1,000,000 | China Government Bond 3.6% 27/6/2028 | 167,207 | 0.21 |
| CNY 3,300,000 | China Government Bond 3.72% 12/4/2051 | 552,567 | 0.68 |
| CNY 1,700,000 | China Government Bond 3.86% 22/7/2049 | 291,124 | 0.36 |
| CNY 500,000 | China Government Bond 4% 22/5/2024 | 82,073 | 0.10 |
| CNY 1,300,000 | Export-Import Bank of China/ The 3.38% 16/7/2031 | 209,450 | 0.26 |
| CNY 400,000 | Export-Import Bank of China/ The 3.86% 20/5/2029 | 66,430 | 0.08 |
| USD 200,000 | Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022 | 171,666 | 0.21 |
| | | 5,349,280 | 6.62 |
| | **Hong Kong** | | |
| USD 250,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual) | 253,234 | 0.31 |
| USD 250,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 253,906 | 0.31 |
| USD 250,000 | Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual) | 254,549 | 0.32 |
| USD 200,000 | Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual) | 201,838 | 0.25 |
| USD 200,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 26,894 | 0.03 |
| USD 200,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 30,000 | 0.04 |
| USD 259,000 | Yango Justice International Ltd (Defaulted) 9.25% 15/4/2023 | 38,721 | 0.05 |
| USD 200,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024 | 191,500 | 0.24 |
| | | 1,250,642 | 1.55 |
| | **India** | | |
| USD 200,000 | Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ '144A' 6.25% 10/12/2024 | 209,689 | 0.26 |
| USD 181,000 | Adani Transmission Ltd 4.25% 21/5/2036 | 173,386 | 0.21 |
| USD 200,000 | JSW Steel Ltd 5.95% 18/4/2024 | 206,250 | 0.26 |
| USD 200,000 | Manappuram Finance Ltd 5.9% 13/1/2023 | 201,900 | 0.25 |
| USD 200,000 | ReNew Power Pvt Ltd 5.875% 5/3/2027 | 199,500 | 0.25 |
| USD 200,000 | ReNew Power Synthetic '144A' 6.67% 12/3/2024 | 205,306 | 0.25 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 201,900 | 0.25 |
| | | 1,397,931 | 1.73 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 4.35% 11/1/2048 | 204,500 | 0.25 |
| USD 200,000 | Pertamina Persero PT 6.45% 30/5/2044 | 235,411 | 0.29 |
| USD 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049 | 224,851 | 0.28 |
| | | 664,762 | 0.82 |
| | **International** | | |
| INR 31,000,000 | International Finance Corp 6.3% 25/11/2024 | 413,834 | 0.51 |
| INR 24,400,000 | International Finance Corp 7.1% 21/3/2031 | 339,985 | 0.42 |
| | | 753,819 | 0.93 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Japan** | | |
| USD 200,000 | Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual) | 208,364 | 0.26 |
| | **Jersey** | | |
| USD 200,000 | Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036 | 181,429 | 0.23 |
| | **Kuwait** | | |
| USD 200,000 | Burgan Bank SAK FRN 9/7/2024 (Perpetual) | 194,761 | 0.24 |
| | **Malaysia** | | |
| MYR 1,650,000 | Malaysia Government Bond 2.632% 15/4/2031 | 360,379 | 0.45 |
| MYR 2,370,000 | Malaysia Government Bond 3.48% 15/3/2023 | 573,492 | 0.71 |
| MYR 603,000 | Malaysia Government Bond 3.502% 31/5/2027 | 144,197 | 0.18 |
| MYR 700,000 | Malaysia Government Bond 3.733% 15/6/2028 | 168,144 | 0.21 |
| MYR 620,000 | Malaysia Government Bond 3.757% 22/5/2040 | 139,255 | 0.17 |
| MYR 1,508,000 | Malaysia Government Bond 4.254% 31/5/2035 | 366,539 | 0.45 |
| MYR 430,000 | Malaysia Government Bond 4.736% 15/3/2046 | 106,668 | 0.13 |
| MYR 50,000 | Malaysia Government Bond 4.935% 30/9/2043 | 12,814 | 0.02 |
| MYR 530,000 | Malaysia Government Investment Issue 4.638% 15/11/2049 | 129,960 | 0.16 |
| | | 2,001,448 | 2.48 |
| | **Mauritius** | | |
| USD 200,000 | Greenko Solar Mauritius Ltd 5.55% 29/1/2025 | 201,250 | 0.25 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 199,000 | 0.25 |
| USD 200,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 144,981 | 0.18 |
| | | 343,981 | 0.43 |
| | **Netherlands** | | |
| USD 200,000 | Bharti Airtel International Netherlands BV 5.35% 20/5/2024 | 210,639 | 0.26 |
| USD 197,000 | Greenko Dutch BV 3.85% 29/3/2026 | 192,075 | 0.24 |
| USD 250,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 220,122 | 0.27 |
| | | 622,836 | 0.77 |
| | **Oman** | | |
| USD 200,000 | Oman Government International Bond 4.75% 15/6/2026 | 200,500 | 0.25 |
| | **Pakistan** | | |
| USD 200,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 172,500 | 0.21 |
| | **Philippines** | | |
| PHP 10,500,000 | Philippine Government Bond 2.375% 9/3/2024 | 203,162 | 0.25 |
| PHP 4,400,000 | Philippine Government Bond 2.625% 12/8/2025 | 83,237 | 0.10 |
| PHP 900,000 | Philippine Government Bond 3.625% 21/3/2033 | 15,141 | 0.02 |
| PHP 3,000,000 | Philippine Government Bond 4.625% 9/9/2040 | 53,114 | 0.07 |
| PHP 20,000,000 | Philippine Government Bond 5.5% 8/3/2023 | 407,841 | 0.50 |
| PHP 1,800,000 | Philippine Government Bond 6.25% 22/3/2028 | 37,438 | 0.05 |
| PHP 15,000,000 | Philippine Government International Bond 6.25% 14/1/2036 | 322,225 | 0.40 |
| USD 200,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual) | 194,241 | 0.24 |
| | | 1,316,399 | 1.63 |
| | **Singapore** | | |
| USD 200,000 | ABJA Investment Co Pte Ltd 5.45% 24/1/2028 | 209,000 | 0.26 |
| USD 200,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 212,500 | 0.26 |
| SGD 500,000 | Housing & Development Board 2.088% 30/8/2022 | 371,142 | 0.46 |
| USD 174,340 | LLPL Capital Pte Ltd 6.875% 4/2/2039 | 183,842 | 0.23 |
| USD 397,000 | Medco Platinum Road Pte Ltd 6.75% 30/1/2025 | 400,357 | 0.50 |
| SGD 640,000 | Singapore Government Bond 1.75% 1/2/2023 | 474,861 | 0.59 |
| SGD 773,000 | Singapore Government Bond 2% 1/2/2024 | 577,955 | 0.71 |
| SGD 92,000 | Singapore Government Bond 2.25% 1/8/2036 | 69,112 | 0.08 |
| SGD 70,000 | Singapore Government Bond 2.75% 1/3/2046 | 57,173 | 0.07 |
| SGD 357,000 | Singapore Government Bond 3.375% 1/9/2033 | 299,340 | 0.37 |
| SGD 340,000 | Singapore Government Bond 3.5% 1/3/2027 | 271,814 | 0.34 |
| USD 200,000 | Theta Capital Pte Ltd 6.75% 31/10/2026 | 190,500 | 0.24 |
| USD 200,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 195,000 | 0.24 |
| | | 3,512,596 | 4.35 |
| | **South Korea** | | |
| USD 200,000 | Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual) | 200,625 | 0.25 |
| USD 200,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 203,475 | 0.25 |
| KRW 440,000,000 | Korea Monetary Stabilization Bond 0.87% 2/2/2023 | 363,445 | 0.45 |
| KRW 1,100,000,000 | Korea Monetary Stabilization Bond 0.905% 2/4/2023 | 906,870 | 1.12 |
| KRW 181,000,000 | Korea Treasury Bond 1.5% 10/9/2036 | 128,989 | 0.16 |
| KRW 96,000,000 | Korea Treasury Bond 1.5% 10/3/2050 | 62,131 | 0.08 |
| KRW 7,000,000 | Korea Treasury Bond 1.5% 10/9/2066 | 4,145 | 0.00 |
| KRW 50,000,000 | Korea Treasury Bond 1.625% 10/9/2070 | 30,532 | 0.04 |
| KRW 96,770,000 | Korea Treasury Bond 2% 10/3/2046 | 71,018 | 0.09 |
| KRW 159,560,000 | Korea Treasury Bond 2.125% 10/3/2047 | 119,985 | 0.15 |
| KRW 120,000,000 | Korea Treasury Bond 2.25% 10/9/2037 | 94,180 | 0.12 |
| KRW 686,380,000 | Korea Treasury Bond 2.625% 10/6/2028 | 571,232 | 0.71 |
| KRW 5,000,000 | Korea Treasury Bond 2.625% 10/9/2035 | 4,124 | 0.00 |
| KRW 186,140,000 | Korea Treasury Bond 2.625% 10/3/2048 | 154,468 | 0.19 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| KRW 180,000,000 | Korea Treasury Bond 3% 10/12/2042 | 157,093 | 0.19 |
| KRW 55,460,000 | Korea Treasury Bond 3.375% 10/9/2023 | 47,138 | 0.06 |
| KRW 111,170,000 | Korea Treasury Bond 3.5% 10/3/2024 | 94,991 | 0.12 |
| KRW 126,500,000 | Korea Treasury Bond 3.75% 10/12/2033 | 116,275 | 0.14 |
| | | 3,330,716 | 4.12 |
| | **Sri Lanka** | | |
| USD 200,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 97,910 | 0.12 |
| USD 200,000 | Sri Lanka Government International Bond 7.85% 14/3/2029 | 90,043 | 0.11 |
| | | 187,953 | 0.23 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 198,913 | 0.25 |
| THB 8,300,000 | Thailand Government Bond 2% 17/6/2042 | 218,782 | 0.27 |
| THB 17,000,000 | Thailand Government Bond 2.125% 17/12/2026 | 539,555 | 0.67 |
| THB 7,500,000 | Thailand Government Bond 2.875% 17/12/2028 | 246,010 | 0.31 |
| THB 2,050,000 | Thailand Government Bond 3.4% 17/6/2036 | 68,232 | 0.08 |
| THB 1,657,000 | Thailand Government Bond 3.6% 17/6/2067 | 54,032 | 0.07 |
| THB 5,000,000 | Thailand Government Bond 3.65% 20/6/2031 | 172,835 | 0.21 |
| THB 5,000,000 | Thailand Government Bond 3.775% 25/6/2032 | 174,100 | 0.22 |
| THB 2,919,000 | Thailand Government Bond 4.85% 17/6/2061 | 121,177 | 0.15 |
| USD 200,000 | Thaioil Treasury Center Co Ltd 3.75% 18/6/2050 | 163,476 | 0.20 |
| USD 200,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 196,050 | 0.24 |
| | | 2,153,162 | 2.67 |
| | **United Arab Emirates** | | |
| USD 200,000 | Commercial Bank of Dubai PSC FRN 21/4/2026 (Perpetual) | 206,000 | 0.26 |
| | **United Kingdom** | | |
| USD 298,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 279,237 | 0.35 |
| USD 200,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 204,167 | 0.25 |
| | | 483,404 | 0.60 |
| | **United States** | | |
| USD 215,000 | SK Battery America Inc 2.125% 26/1/2026 | 205,037 | 0.25 |
| Total Bonds | | 30,864,695 | 38.21 |
| **EQUITY LINKED NOTES** | | | |
| USD 2,600 | BNP Paribas (Fund receives 18.01% Fixed; and receives/ pays return on Alibaba Group Holding Ltd 'ADR') (29/3/2022) | 275,016 | 0.34 |
| HKD 395,300 | BNP Paribas (Fund receives 17.09% Fixed; and receives/ pays return on China Construction Bank Corp) (29/3/2022) | 295,050 | 0.37 |
| USD 80,800 | BNP Paribas (Fund receives 14.94% Fixed; and receives/ pays return on Hon Hai Precision Industry) (29/3/2022) | 295,279 | 0.37 |
| USD 7,600 | BNP Paribas (Fund receives 16.12% Fixed; and receives/ pays return on Mediatek Inc) (29/3/2022) | 295,127 | 0.36 |
| HKD 10,300 | BNP Paribas (Fund receives 17.2% Fixed; and receives/ pays return on Meituan 'B') (29/3/2022) | 229,654 | 0.28 |
| HKD 37,900 | BNP Paribas (Fund receives 22.95% Fixed; and receives/ pays return on Ping An Insurance Group Co 'H') (29/3/2022) | 293,462 | 0.36 |
| USD 14,500 | BNP Paribas (Fund receives 10.69% Fixed; and receives/ pays return on Samsung Electronics Co Ltd) (29/3/2022) | 878,447 | 1.09 |
| USD 5,000 | BNP Paribas (Fund receives 17.04% Fixed; and receives/ pays return on SK Hynix Inc) (29/3/2022) | 506,968 | 0.63 |
| HKD 5,000 | BNP Paribas (Fund receives 20.04% Fixed; and receives/ pays return on Tencent Holdings Ltd) (29/3/2022) | 272,130 | 0.34 |
| HKD 27,300 | BNP Paribas (Fund receives 20.32% Fixed; and receives/ pays return on Wuxi Biologics Cayman Inc) (29/3/2022) | 227,217 | 0.28 |
| USD 4,000 | JP Morgan (Fund receives 18.27% Fixed; and receives/ pays return on Taiwan Semiconductor Manufacturing Co Ltd) (29/3/2022) | 438,223 | 0.54 |
| USD 13,400 | JP Morgan (Fund receives 19.78% Fixed; and receives/ pays return on Infosys Ltd 'ADR') (29/3/2022) | 303,324 | 0.38 |
| HKD 45,600 | JP Morgan (Fund receives 21% Fixed; and receives/pays return on AIA Group Ltd) (29/3/2022) | 480,319 | 0.59 |
| USD 14,300 | JP Morgan (Fund receives 21.03% Fixed; and receives/ pays return on Icici Bank Ltd 'ADR') (29/3/2022) | 281,273 | 0.35 |
| Total Equity Linked Notes | | 5,071,489 | 6.28 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 70,380,416 | 87.12 |
| Total Portfolio | | 70,380,416 | 87.12 |
| Other Net Assets | | 10,401,440 | 12.88 |
| Total Net Assets (USD) | | 80,781,856 | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| INR | 111,309,465 | USD | 1,491,284 | Goldman Sachs | 14/3/2022 | (17,142) |
| USD | 82,411 | INR | 6,241,000 | HSBC Bank Plc | 14/3/2022 | (242) |
| CNH | 1,850,000 | USD | 292,407 | Goldman Sachs | 16/3/2022 | 145 |
| HKD | 6,705,318 | USD | 860,145 | HSBC Bank Plc | 16/3/2022 | (2,073) |
| IDR | 24,700,000,000 | USD | 1,727,877 | Goldman Sachs | 16/3/2022 | (11,534) |
| IDR | 2,696,869,772 | USD | 188,033 | Bank of America | 16/3/2022 | (635) |
| IDR | 1,346,415,000 | USD | 93,860 | HSBC Bank Plc | 16/3/2022 | (300) |
| INR | 24,432,156 | USD | 325,491 | Bank of America | 16/3/2022 | (2,035) |
| INR | 2,300,000 | USD | 30,650 | Deutsche Bank | 16/3/2022 | (201) |
| KRW | 459,682,051 | USD | 383,471 | JP Morgan | 16/3/2022 | (1,398) |
| MYR | 1,314,528 | USD | 314,142 | Morgan Stanley | 16/3/2022 | (1,182) |
| MYR | 1,955,472 | USD | 467,101 | Barclays | 16/3/2022 | (1,544) |
| PHP | 7,464,706 | USD | 144,045 | Goldman Sachs | 16/3/2022 | 1,329 |
| THB | 16,232,705 | USD | 492,991 | Bank of America | 16/3/2022 | 3,830 |
| USD | 81,764 | CNH | 522,000 | Deutsche Bank | 16/3/2022 | (783) |
| USD | 963,575 | KRW | 1,160,000,000 | HSBC Bank Plc | 16/3/2022 | (579) |
| USD | 905,374 | KRW | 1,085,000,000 | Goldman Sachs | 16/3/2022 | 3,558 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 625,340 | SGD | 839,988 | Deutsche Bank | 16/3/2022 | 6,743 |
| USD | 156,149 | SGD | 210,012 | Barclays | 16/3/2022 | 1,488 |
| USD | 320,345 | THB | 10,400,000 | Bank of America | 16/3/2022 | 2,041 |
| PHP | 4,914,000 | USD | 95,905 | Deutsche Bank | 13/4/2022 | (471) |
| USD | 310,759 | PHP | 16,042,000 | State Street | 13/4/2022 | (791) |
| USD | 585,325 | THB | 19,441,000 | BNP Paribas | 18/4/2022 | (9,749) |
| Net unrealised depreciation | | | | | | (31,525) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 36,295 | USD | 4,657 | BNY Mellon | 15/3/2022 | (13) |
| USD | 139 | HKD | 1,083 | BNY Mellon | 15/3/2022 | — |
| Net unrealised depreciation | | | | | | (13) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 11,247 | USD | 8,382 | BNY Mellon | 15/3/2022 | (99) |
| USD | 246 | SGD | 333 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (98) |
| Total net unrealised depreciation | | | | | | (31,636) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 3 | KRW | Korean 3 Year Bond | March 2022 | (2,545) |
| 43 | USD | SGX Nifty 50 Index | March 2022 | (37,452) |
| (53) | USD | MSCI Emerging Markets Index | March 2022 | 125,322 |
| 1 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 666 |
| Total | | | | 85,991 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CNY 3,155,100 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.55% | BNP Paribas | 16/3/2027 | (2,476) | (2,476) |
| IRS | CNY 4,934,900 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.459% | Citibank | 16/3/2027 | (527) | (527) |
| Total | | | | | (3,003) | (3,003) |

IRS: Interest Rate Swaps

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Asian Tiger Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 3,007,445 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 300,789,951 | 6.40 |
| Total Funds | | 300,789,951 | 6.40 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 18,400,000 | Afterpay Ltd 12/3/2026 (Zero Coupon) | 13,493,850 | 0.29 |
| USD 15,325,000 | National Australia Bank Ltd FRN 12/1/2037* | 14,538,145 | 0.31 |
| USD 3,617,000 | QBE Insurance Group Ltd FRN 17/6/2046 | 3,831,850 | 0.08 |
| USD 1,775,000 | Westpac Banking Corp 2.963% 16/11/2040* | 1,546,850 | 0.03 |
| USD 5,500,000 | Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual) | 5,454,081 | 0.12 |
| | | 38,864,776 | 0.83 |
| | **Bermuda** | | |
| USD 11,015,000 | China Oil & Gas Group Ltd 4.7% 30/6/2026* | 11,030,421 | 0.23 |
| USD 7,058,000 | Hopson Development Holdings Ltd 8% 6/1/2023 | 6,925,662 | 0.15 |
| USD 8,000,000 | Kunlun Energy Co Ltd 3.75% 13/5/2025 | 8,212,300 | 0.17 |
| USD 26,850,000 | Li & Fung Ltd 4.5% 18/8/2025* | 26,759,046 | 0.57 |
| USD 11,740,000 | Luye Pharma Group Ltd 1.5% 9/7/2024 | 11,793,065 | 0.25 |
| USD 16,475,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038* | 16,703,961 | 0.36 |
| | | 81,424,455 | 1.73 |
| | **British Virgin Islands** | | |
| USD 25,800,000 | 1MDB Global Investments Ltd 4.4% 9/3/2023 | 25,572,444 | 0.54 |
| USD 10,405,000 | Bluestar Finance Holdings Ltd FRN 12/7/2024 (Perpetual) | 10,401,984 | 0.22 |
| USD 4,166,000 | Champion Path Holdings Ltd 4.5% 27/1/2026* | 3,645,250 | 0.08 |
| USD 5,000,000 | Chang Development International Ltd 3.9% 12/9/2022 | 5,011,813 | 0.11 |
| USD 4,641,000 | China Cinda 2020 I Management Ltd 3% 20/1/2031* | 4,239,205 | 0.09 |
| USD 19,610,000 | China Cinda 2020 I Management Ltd 3.25% 28/1/2027* | 19,421,450 | 0.41 |
| HKD 61,000,000 | China Conch Venture Holdings International Ltd 5/9/2023 (Zero Coupon) | 8,953,506 | 0.19 |
| USD 8,041,000 | China Great Wall International Holdings V Ltd 2.375% 18/8/2030* | 7,078,553 | 0.15 |
| USD 6,610,000 | China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual) | 6,725,675 | 0.14 |
| USD 21,690,000 | China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual)* | 22,232,250 | 0.47 |
| USD 8,166,000 | China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN 9/12/2025 (Perpetual)* | 8,166,000 | 0.17 |
| USD 13,838,000 | China Reinsurance Finance Corp Ltd 3.375% 9/3/2022 | 13,841,459 | 0.29 |
| USD 6,600,000 | Chinalco Capital Holdings Ltd 2.95% 24/2/2027 | 6,511,587 | 0.14 |
| USD 2,000,000 | CNCBINV 1 BVI Ltd 1.75% 17/11/2024 | 1,926,662 | 0.04 |
| USD 7,000,000 | CNPC Global Capital Ltd 1.35% 23/6/2025 | 6,735,050 | 0.14 |
| USD 8,000,000 | CNPC Global Capital Ltd 2% 23/6/2030* | 7,407,680 | 0.16 |
| USD 10,420,000 | Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)* | 10,114,303 | 0.22 |
| USD 8,800,000 | CP Foods Capital Ltd 0.5% 18/6/2025 | 9,092,776 | 0.19 |
| HKD 26,000,000 | Crystal Idea Group Ltd 2.25% 31/10/2022 | 2,959,572 | 0.06 |
| USD 8,141,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 2,035,250 | 0.04 |
| USD 6,354,000 | Easy Tactic Ltd 11.75% 2/8/2023 | 1,588,500 | 0.03 |
| USD 10,100,000 | Elect Global Investments Ltd FRN 3/6/2025 (Perpetual)* | 9,787,910 | 0.21 |
| HKD 44,000,000 | Farsail Goldman International Ltd 7% 24/11/2026 | 3,913,248 | 0.08 |
| USD 3,100,000 | Fortune Star BVI Ltd 5.95% 29/1/2023 | 3,067,450 | 0.07 |
| USD 1,400,000 | Fortune Star BVI Ltd 6.75% 2/7/2023 | 1,392,300 | 0.03 |
| USD 1,000,000 | Fortune Star BVI Ltd 6.85% 2/7/2024 | 994,500 | 0.02 |
| USD 5,190,000 | Greenland Global Investment Ltd 6.125% 22/4/2023* | 4,022,250 | 0.09 |
| USD 2,722,000 | Greenland Global Investment Ltd 6.75% 26/9/2023 | 2,067,359 | 0.04 |
| USD 2,267,000 | Hanrui Overseas Investment Co Ltd 7.95% 29/4/2022 | 2,256,373 | 0.05 |
| USD 21,195,000 | HKT Capital No 6 Ltd 3% 18/1/2032* | 20,121,791 | 0.43 |
| USD 1,140,000 | Hong Seng Ltd 9.875% 27/8/2022 | 347,700 | 0.01 |
| USD 8,214,000 | Huarong Finance 2017 Co Ltd 4.25% 7/11/2027 | 7,659,555 | 0.16 |
| USD 6,200,000 | Huarong Finance 2017 Co Ltd 4.75% 27/4/2027* | 5,998,500 | 0.13 |
| USD 3,953,000 | Huarong Finance 2019 Co Ltd FRN 24/2/2023* | 3,859,116 | 0.08 |
| USD 20,500,000 | Huarong Finance 2019 Co Ltd FRN 24/2/2025* | 19,259,750 | 0.41 |
| USD 3,612,000 | Huarong Finance 2019 Co Ltd 2.5% 24/2/2023* | 3,539,760 | 0.08 |
| USD 12,462,000 | Huarong Finance 2019 Co Ltd 3.25% 13/11/2024 | 11,870,055 | 0.25 |
| USD 6,476,000 | Huarong Finance 2019 Co Ltd 3.625% 30/9/2030* | 5,549,932 | 0.12 |
| USD 3,879,000 | Huarong Finance 2019 Co Ltd 3.75% 29/5/2024 | 3,791,722 | 0.08 |
| USD 6,993,000 | Huarong Finance 2019 Co Ltd 3.875% 13/11/2029* | 6,241,253 | 0.13 |
| USD 12,848,000 | Huarong Finance 2019 Co Ltd 4.5% 29/5/2029 | 12,045,000 | 0.26 |
| USD 21,527,000 | Huarong Finance II Co Ltd 4.625% 3/6/2026 | 20,827,373 | 0.44 |
| USD 6,961,000 | Huarong Finance II Co Ltd 5% 19/11/2025 | 6,873,988 | 0.15 |
| USD 7,732,000 | Hysan MTN Ltd 2.82% 4/9/2029* | 7,655,028 | 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 21,930,000 | Inventive Global Investments Ltd 1.65% 3/9/2025 | 21,218,920 | 0.45 |
| USD 18,005,000 | JIC Zhixin Ltd 2.125% 27/8/2030 | 16,711,881 | 0.36 |
| USD 7,034,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 5,040,916 | 0.11 |
| USD 32,100,000 | Midea Investment Development Co Ltd 2.88% 24/2/2027 | 32,023,085 | 0.68 |
| USD 11,400,000 | New Lion Bridge Co Ltd 5.8% 31/8/2022 | 11,396,437 | 0.24 |
| USD 7,850,000 | New Lion Bridge Co Ltd 6.5% 31/3/2022 | 7,575,250 | 0.16 |
| USD 2,500,000 | New Metro Global Ltd 4.625% 15/10/2025 | 1,425,000 | 0.03 |
| USD 823,000 | New Metro Global Ltd 5% 8/8/2022 | 650,170 | 0.01 |
| USD 677,000 | New Metro Global Ltd 6.5% 2 0/5/2022* | 561,910 | 0.01 |
| USD 5,000,000 | New Metro Global Ltd 6.8% 5/8/2023 | 3,187,500 | 0.07 |
| USD 19,000,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 18,073,750 | 0.38 |
| USD 10,113,000 | NWD Finance BVI Ltd 4.8% 9/9/2023 (Perpetual) | 9,129,915 | 0.19 |
| USD 9,650,000 | NWD MTN Ltd 3.75% 14/1/2031* | 8,819,473 | 0.19 |
| USD 5,600,000 | NWD MTN Ltd 4.5% 19/5/2030 | 5,475,358 | 0.12 |
| USD 10,015,000 | Ocean Laurel Co Ltd 2.375% 20/10/2025 | 9,485,757 | 0.20 |
| USD 16,150,000 | Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual) | 16,412,438 | 0.35 |
| USD 8,119,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 1,423,362 | 0.03 |
| USD 1,000,000 | Radiance Capital Investments Ltd 8.8% 17/9/2023 | 925,672 | 0.02 |
| USD 2,900,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 2,370,750 | 0.05 |
| USD 11,100,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024* | 9,351,750 | 0.20 |
| USD 12,065,000 | SF Holding Investment 2021 Ltd 2.375% 17/11/2026 | 11,785,997 | 0.25 |
| USD 5,700,000 | SF Holding Investment 2021 Ltd 3% 17/11/2028* | 5,601,533 | 0.12 |
| USD 24,500,000 | Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026 | 23,560,303 | 0.50 |
| USD 20,500,000 | Sinochem Offshore Capital Co Ltd 2.375% 23/9/2031 | 18,345,450 | 0.39 |
| USD 16,500,000 | Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027* | 14,726,250 | 0.31 |
| USD 9,301,000 | Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026 | 7,668,675 | 0.16 |
| USD 4,030,000 | Sino-Ocean Land Treasure IV Ltd 4.75% 14/1/2030* | 3,163,550 | 0.07 |
| USD 10,250,000 | Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027* | 10,715,658 | 0.23 |
| USD 15,000,000 | Sinopec Group Overseas Development 2018 Ltd 2.3% 8/1/2031 | 14,061,750 | 0.30 |
| USD 15,000,000 | Sinopec Group Overseas Development 2018 Ltd 2.7% 13/5/2030 | 14,557,875 | 0.31 |
| USD 10,000,000 | Sinopec Group Overseas Development 2018 Ltd 2.95% 12/11/2029 | 9,945,950 | 0.21 |
| USD 8,400,000 | Sinopec Group Overseas Development 2018 Ltd 3.35% 13/5/2050* | 7,631,064 | 0.16 |
| USD 10,000,000 | Sinopec Group Overseas Development 2018 Ltd 3.68% 8/8/2049 | 9,665,225 | 0.21 |
| USD 4,193,500 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033* | 4,468,677 | 0.10 |
| USD 7,000,000 | State Grid Overseas Investment BVI Ltd 1% 5/8/2025 | 6,690,740 | 0.14 |
| USD 8,000,000 | State Grid Overseas Investment BVI Ltd 1.625% 5/8/2030 | 7,254,240 | 0.15 |
| USD 9,375,000 | Studio City Co Ltd 7% 15/2/2027* | 9,316,406 | 0.20 |
| USD 18,840,000 | TCL Technology Investments Ltd 1.875% 14/7/2025 | 18,172,216 | 0.39 |
| USD 11,700,000 | Viva Biotech Investment Management Ltd 1% 30/12/2025 | 9,368,962 | 0.20 |
| USD 4,525,000 | Wanda Properties Overseas Ltd 6.875% 23/7/2023* | 4,267,075 | 0.09 |
| USD 10,050,000 | Wanda Properties Overseas Ltd 7.25% 28/4/2022 | 9,876,135 | 0.21 |
| USD 2,300,000 | Weimob Investment Ltd 7/6/2026 (Zero Coupon) | 1,650,250 | 0.04 |
| USD 20,905,000 | Wharf REIC Finance BVI Ltd 2.875% 7/5/2030 | 20,445,613 | 0.44 |
| USD 8,049,000 | Yunda Holding Investment Ltd 2.25% 19/8/2025 | 7,647,596 | 0.16 |
| | | 778,649,366 | 16.55 |
| | **Canada** | | |
| USD 2,000,000 | MEGlobal Canada ULC 5% 18/5/2025 | 2,098,605 | 0.05 |
| USD 10,100,000 | MEGlobal Canada ULC 5.875% 18/5/2030* | 11,485,316 | 0.24 |
| | | 13,583,921 | 0.29 |
| | **Cayman Islands** | | |
| USD 5,750,000 | AAC Technologies Holdings Inc 2.625% 2/6/2026 | 5,421,129 | 0.12 |
| USD 15,000,000 | AAC Technologies Holdings Inc 3% 27/11/2024* | 14,680,687 | 0.31 |
| USD 10,670,000 | AAC Technologies Holdings Inc 3.75% 2/6/2031 | 9,680,411 | 0.21 |
| USD 11,990,000 | AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual)* | 11,789,317 | 0.25 |
| USD 14,070,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual)* | 12,451,950 | 0.26 |
| USD 6,443,000 | Ahli United Sukuk Ltd FRN 17/6/2026 (Perpetual) | 6,315,545 | 0.13 |
| USD 6,954,000 | Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022* | 6,644,251 | 0.14 |
| USD 15,000,000 | Baidu Inc 2.375% 9/10/2030* | 13,953,225 | 0.30 |
| USD 2,835,000 | Baidu Inc 3.425% 7/4/2030 | 2,862,514 | 0.06 |
| USD 5,000,000 | Baidu Inc 4.375% 29/3/2028* | 5,321,588 | 0.11 |
| USD 773,000 | Baozun Inc 1.625% 1/5/2024 | 750,293 | 0.02 |
| USD 4,960,000 | CCBL Cayman 1 Corp Ltd 1.6% 15/9/2026 | 4,714,133 | 0.10 |
| USD 18,200,000 | CDBL Funding 2 2.75% 2/3/2025 | 18,163,122 | 0.39 |
| USD 3,667,000 | Central China Real Estate Ltd 7.25% 24/4/2023 | 2,053,520 | 0.04 |
| USD 4,500,000 | Central China Real Estate Ltd 7.25% 13/8/2024 | 2,070,000 | 0.04 |
| USD 2,070,000 | Central China Real Estate Ltd 7.65% 27/8/2023 | 1,014,300 | 0.02 |
| USD 3,143,000 | Central China Real Estate Ltd 7.75% 24/5/2024* | 1,469,353 | 0.03 |
| USD 3,235,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 1,552,800 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,380,000 | Champion MTN Ltd 2.95% 15/6/2030 | 20,214,054 | 0.43 |
| USD 2,273,000 | China Aoyuan Group Ltd 6.35% 8/2/2024 | 420,505 | 0.01 |
| USD 2,413,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 458,470 | 0.01 |
| USD 2,522,000 | China Aoyuan Group Ltd (Defaulted) 7.95% 21/6/2024 | 466,570 | 0.01 |
| USD 787,000 | China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022 | 157,400 | 0.00 |
| USD 2,016,000 | China Evergrande Group 7.5% 28/6/2023 | 312,480 | 0.01 |
| USD 3,114,000 | China Evergrande Group 8.75% 28/6/2025 | 482,670 | 0.01 |
| USD 3,680,000 | China Evergrande Group 9.5% 29/3/2024 | 570,400 | 0.01 |
| USD 15,571,000 | China Evergrande Group 10% 11/4/2023 | 2,257,795 | 0.05 |
| USD 2,830,000 | China Evergrande Group 10.5% 11/4/2024 | 438,650 | 0.01 |
| USD 9,524,000 | China Evergrande Group 11.5% 22/1/2023 | 1,476,220 | 0.03 |
| USD 16,300,000 | China Modern Dairy Holdings Ltd 2.125% 14/7/2026 | 15,239,196 | 0.32 |
| USD 9,740,000 | China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026* | 9,260,938 | 0.20 |
| USD 11,945,000 | China Resources Land Ltd FRN 9/12/2024 (Perpetual)* | 12,109,244 | 0.26 |
| USD 7,920,000 | China SCE Group Holdings Ltd 5.95% 29/9/2024 | 5,108,400 | 0.11 |
| USD 1,305,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 805,838 | 0.02 |
| USD 6,300,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023* | 4,441,500 | 0.09 |
| USD 3,126,000 | CIFI Holdings Group Co Ltd 4.45% 17/8/2026* | 2,367,945 | 0.05 |
| USD 3,000,000 | CIFI Holdings Group Co Ltd 4.8% 17/5/2028* | 2,242,500 | 0.05 |
| USD 3,465,000 | CIFI Holdings Group Co Ltd 5.25% 13/5/2026* | 2,650,725 | 0.06 |
| USD 4,484,000 | CIFI Holdings Group Co Ltd 6.45% 7/11/2024 | 3,710,510 | 0.08 |
| USD 12,235,000 | Country Garden Holdings Co Ltd 2.7% 12/7/2026* | 8,380,975 | 0.18 |
| USD 10,000,000 | Country Garden Holdings Co Ltd 4.2% 6/2/2026 | 7,300,000 | 0.16 |
| USD 14,776,000 | Country Garden Holdings Co Ltd 4.8% 6/8/2030* | 9,973,800 | 0.21 |
| USD 4,000,000 | Country Garden Holdings Co Ltd 5.125% 17/1/2025 | 3,100,000 | 0.07 |
| USD 8,000,000 | Country Garden Holdings Co Ltd 6.5% 8/4/2024* | 6,620,000 | 0.14 |
| USD 7,958,000 | Dexin China Holdings Co Ltd 9.95% 3/12/2022 | 5,223,114 | 0.11 |
| USD 2,000,000 | DP World Crescent Ltd 3.75% 30/1/2030 | 2,040,000 | 0.04 |
| USD 7,667,000 | eHi Car Services Ltd 7.75% 14/11/2024 | 7,241,481 | 0.15 |
| SGD 2,500,000 | ESR Cayman Ltd FRN 2/3/2026 (Perpetual) | 1,847,769 | 0.04 |
| USD 8,200,000 | ESR Cayman Ltd 1.5% 30/9/2025 | 8,213,120 | 0.17 |
| USD 16,875,000 | Fantasia Holdings Group Co Ltd 9.875% 19/10/2023* | 3,706,383 | 0.08 |
| USD 8,000,000 | Fantasia Holdings Group Co Ltd 10.875% 2/3/2024 | 1,820,000 | 0.04 |
| USD 5,000,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 1,137,500 | 0.02 |
| USD 8,660,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 1,970,150 | 0.04 |
| USD 4,075,000 | FWD Ltd FRN 1/2/2023 (Perpetual)* | 4,067,767 | 0.09 |
| USD 16,855,000 | Haidilao International Holding Ltd 2.15% 14/1/2026* | 14,579,575 | 0.31 |
| USD 17,700,000 | Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon) | 16,097,088 | 0.34 |
| USD 5,747,000 | Hilong Holding Ltd '144A' 9.75% 18/11/2024 | 4,827,480 | 0.10 |
| USD 7,507,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 6,048,052 | 0.13 |
| USD 1,255,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 285,512 | 0.01 |
| USD 1,268,000 | Kaisa Group Holdings Ltd 10.5% 7/9/2022 | 288,787 | 0.01 |
| USD 15,707,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 3,612,610 | 0.08 |
| USD 11,854,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 2,785,690 | 0.06 |
| USD 9,500,000 | Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023 | 2,217,632 | 0.05 |
| USD 3,106,000 | King Talent Management Ltd FRN 4/12/2022 (Perpetual) | 2,902,169 | 0.06 |
| USD 6,658,000 | KWG Group Holdings Ltd 7.875% 1/9/2023 | 3,161,019 | 0.07 |
| USD 19,800,000 | Link Finance Cayman 2009 Ltd/ The 2.75% 19/1/2032* | 19,256,787 | 0.41 |
| USD 1,363,000 | Logan Group Co Ltd 4.7% 6/7/2026* | 408,900 | 0.01 |
| USD 770,000 | Logan Group Co Ltd 4.85% 14/12/2026* | 231,000 | 0.00 |
| USD 1,210,000 | Logan Group Co Ltd 5.25% 19/10/2025* | 369,050 | 0.01 |
| USD 2,000,000 | Logan Group Co Ltd 6.5% 16/7/2023* | 710,000 | 0.01 |
| USD 4,525,000 | Longfor Group Holdings Ltd 3.375% 13/4/2027* | 4,265,819 | 0.09 |
| USD 7,200,000 | Longfor Group Holdings Ltd 3.85% 13/1/2032* | 6,340,968 | 0.13 |
| USD 10,470,000 | Longfor Group Holdings Ltd 3.95% 16/9/2029* | 9,656,455 | 0.21 |
| USD 13,900,000 | Maldives Sukuk Issuance Ltd 9.875% 8/4/2026 | 13,587,250 | 0.29 |
| USD 5,082,000 | Melco Resorts Finance Ltd 5.375% 4/12/2029* | 4,421,340 | 0.09 |
| USD 7,475,000 | Melco Resorts Finance Ltd 5.75% 21/7/2028* | 6,773,397 | 0.14 |
| USD 3,100,000 | MGM China Holdings Ltd 5.25% 18/6/2025* | 2,943,868 | 0.06 |
| USD 3,100,000 | MGM China Holdings Ltd 5.875% 15/5/2026* | 2,963,972 | 0.06 |
| USD 8,970,000 | Modern Land China Co Ltd 11.5% 13/11/2022 | 1,794,000 | 0.04 |
| USD 3,739,000 | Modern Land China Co Ltd (Defaulted) 12.85% 25/10/2021 | 710,877 | 0.01 |
| USD 8,346,660 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 416,164 | 0.01 |
| USD 6,647,340 | Pearl Holding III Ltd 9% 22/10/2025 | 4,660,317 | 0.10 |
| USD 2,925,000 | Powerlong Real Estate Holdings Ltd 4.9% 13/5/2026* | 1,345,500 | 0.03 |
| USD 5,530,000 | Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025* | 2,709,700 | 0.06 |
| USD 3,300,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 1,782,000 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,250,000 | Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023* | 3,097,500 | 0.07 |
| USD 881,000 | Redco Properties Group Ltd 9.9% 17/2/2024 | 176,200 | 0.00 |
| USD 1,358,000 | Ronshine China Holdings Ltd 7.1% 25/1/2025* | 312,340 | 0.01 |
| USD 16,115,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 3,948,175 | 0.08 |
| USD 7,015,000 | Sands China Ltd 4.375% 18/6/2030* | 6,391,191 | 0.14 |
| USD 2,953,000 | Seazen Group Ltd 6% 12/8/2024 | 1,638,915 | 0.03 |
| USD 8,250,000 | Shimao Group Holdings Ltd 6.125% 21/2/2024* | 2,640,000 | 0.06 |
| USD 10,610,000 | Shui On Development Holding Ltd 5.5% 29/6/2026* | 9,358,020 | 0.20 |
| USD 2,816,000 | Shui On Development Holding Ltd 5.75% 12/11/2023* | 2,652,672 | 0.06 |
| USD 3,000,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 2,811,000 | 0.06 |
| USD 10,167,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 637,573 | 0.01 |
| USD 6,000,000 | Sinic Holdings Group Co Ltd (Defaulted) 9.5% 18/10/2021 | 382,560 | 0.01 |
| USD 8,810,000 | Sunac China Holdings Ltd 5.95% 26/4/2024* | 3,524,000 | 0.07 |
| USD 1,545,000 | Sunac China Holdings Ltd 6.5% 9/7/2023* | 664,350 | 0.01 |
| USD 7,030,000 | Sunac China Holdings Ltd 6.65% 3/8/2024* | 2,776,850 | 0.06 |
| USD 3,500,000 | Sunac China Holdings Ltd 6.8% 20/10/2024 | 1,382,500 | 0.03 |
| USD 2,000,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 780,000 | 0.02 |
| USD 3,090,000 | Sunac China Holdings Ltd 7.95% 11/10/2023 | 1,313,250 | 0.03 |
| USD 13,788,000 | Tencent Holdings Ltd 3.68% 22/4/2041* | 12,700,092 | 0.27 |
| USD 6,000,000 | Tencent Holdings Ltd 3.68% 22/4/2041* | 5,526,585 | 0.12 |
| USD 17,000,000 | Tencent Holdings Ltd 3.975% 11/4/2029 | 17,693,430 | 0.38 |
| USD 10,000,000 | Tencent Holdings Ltd 3.975% 11/4/2029 | 10,407,900 | 0.22 |
| USD 23,402,000 | Tencent Music Entertainment Group 2% 3/9/2030 | 20,847,672 | 0.44 |
| USD 7,852,000 | Tequ Mayflower Ltd 2/3/2026 (Zero Coupon) | 5,570,994 | 0.12 |
| USD 1,130,000 | Times China Holdings Ltd 5.55% 4/6/2024 | 457,650 | 0.01 |
| USD 1,340,000 | Times China Holdings Ltd 6.2% 22/3/2026 | 489,100 | 0.01 |
| USD 1,000,000 | Times China Holdings Ltd 6.75% 16/7/2023* | 435,000 | 0.01 |
| USD 18,130,000 | Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025* | 17,522,444 | 0.37 |
| USD 17,000,000 | Weibo Corp 3.375% 8/7/2030* | 15,735,540 | 0.33 |
| USD 4,000,000 | Weibo Corp 3.375% 8/7/2030* | 3,702,480 | 0.08 |
| USD 7,700,000 | XD Inc 1.25% 12/4/2026 | 6,198,500 | 0.13 |
| USD 559,000 | Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027 | 95,030 | 0.00 |
| USD 3,000,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 520,290 | 0.01 |
| USD 2,600,000 | Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025 | 442,000 | 0.01 |
| USD 4,000,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 710,000 | 0.01 |
| USD 1,475,000 | Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025 | 273,317 | 0.01 |
| USD 3,880,000 | Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 | 659,600 | 0.01 |
| USD 3,120,000 | Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023* | 530,400 | 0.01 |
| USD 4,200,000 | Zhen Ding Technology Holding Ltd 30/6/2025 (Zero Coupon) | 4,131,540 | 0.09 |
| USD 2,032,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 243,840 | 0.01 |
| USD 12,455,000 | Zhenro Properties Group Ltd 6.7% 4/8/2026 | 1,494,600 | 0.03 |
| USD 2,870,000 | Zhenro Properties Group Ltd 7.1% 10/9/2024 | 358,750 | 0.01 |
| USD 2,676,000 | Zhenro Properties Group Ltd 7.35% 5/2/2025 | 294,360 | 0.01 |
| USD 13,724,000 | Zhongsheng Group Holdings Ltd 3% 13/1/2026* | 13,487,982 | 0.29 |
| HKD 45,000,000 | Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025 | 5,353,772 | 0.11 |
| | | 611,265,149 | 12.99 |
| | **China** | | |
| USD 1,704,000 | Bank of Jinzhou Co Ltd FRN 27/10/2022 (Perpetual) | 1,382,251 | 0.03 |
| USD 24,000,000 | China Construction Bank Corp FRN 21/1/2032 | 23,693,400 | 0.50 |
| CNY 117,400,000 | China Development Bank 3.45% 20/9/2029 | 19,016,899 | 0.40 |
| CNY 511,000,000 | China Government Bond 3.72% 12/4/2051 | 85,564,130 | 1.82 |
| USD 10,675,000 | Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026 | 10,496,300 | 0.22 |
| USD 6,397,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 2,622,770 | 0.06 |
| USD 11,270,000 | Jinan Hi-tech Holding Group Co Ltd 2.8% 22/11/2024 | 11,183,362 | 0.24 |
| USD 12,415,000 | Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022 | 10,656,136 | 0.23 |
| CNH 36,000,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 4,971,982 | 0.10 |
| USD 4,800,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 4,164,000 | 0.09 |
| USD 5,741,000 | Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025 | 4,743,860 | 0.10 |
| USD 15,189,000 | Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023 | 13,738,071 | 0.29 |
| USD 11,000,000 | ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025 | 10,279,500 | 0.22 |
| USD 8,350,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 7,796,812 | 0.17 |
| | | 210,309,473 | 4.47 |
| | **Hong Kong** | | |
| USD 15,295,000 | AIA Group Ltd FRN 7/4/2026 (Perpetual) | 14,759,675 | 0.31 |
| USD 13,700,000 | Airport Authority 3.25% 12/1/2052 | 12,738,328 | 0.27 |
| USD 25,850,000 | Bank of Communications Hong Kong Ltd FRN 8/7/2031* | 24,856,326 | 0.53 |
| USD 9,911,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual)* | 10,039,199 | 0.21 |
| USD 18,930,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 19,225,781 | 0.41 |
| USD 14,945,000 | Bank of East Asia Ltd/The FRN 29/5/2030 | 15,183,896 | 0.32 |
| USD 5,000,000 | Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual) | 5,090,987 | 0.11 |
| USD 13,690,000 | CITIC Ltd 2.85% 25/2/2030* | 13,195,038 | 0.28 |
| USD 14,400,000 | CITIC Ltd 2.875% 17/2/2027 | 14,298,768 | 0.30 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 16,000,000 | CITIC Ltd 3.5% 17/2/2032* | 15,868,400 | 0.34 |
| USD 5,000,000 | CITIC Ltd 4% 11/1/2028 | 5,276,063 | 0.11 |
| USD 14,600,000 | CMB International Leasing Management Ltd 1.25% 16/9/2024 | 14,100,607 | 0.30 |
| USD 17,460,000 | CMB International Leasing Management Ltd 1.875% 12/8/2025 | 16,864,876 | 0.36 |
| USD 30,000,000 | CNAC HK Finbridge Co Ltd 3% 22/9/2030* | 28,484,550 | 0.61 |
| USD 12,500,000 | CNAC HK Finbridge Co Ltd 3.875% 19/6/2029* | 12,731,375 | 0.27 |
| USD 15,000,000 | CNAC HK Finbridge Co Ltd 4.125% 19/7/2027 | 15,617,400 | 0.33 |
| USD 7,500,000 | CNAC HK Finbridge Co Ltd 5.125% 14/3/2028 | 8,186,288 | 0.17 |
| USD 6,310,000 | Dah Sing Bank Ltd FRN 2/11/2031 | 6,254,598 | 0.13 |
| USD 8,500,000 | Far East Horizon Ltd 4.25% 26/10/2026* | 8,034,859 | 0.17 |
| USD 17,165,000 | GLP China Holdings Ltd 2.95% 29/3/2026 | 16,529,766 | 0.35 |
| USD 6,500,000 | ICBCIL Finance Co Ltd 1.625% 2/11/2024 | 6,360,348 | 0.14 |
| USD 6,500,000 | ICBCIL Finance Co Ltd 2.25% 2/11/2026 | 6,324,045 | 0.14 |
| USD 30,000,000 | Lenovo Group Ltd 3.421% 2/11/2030* | 28,727,025 | 0.61 |
| USD 7,801,000 | Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd 4.5% 26/3/2022 | 7,797,977 | 0.17 |
| USD 5,199,000 | Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2020 Ltd 3.15% 10/3/2024 | 4,984,541 | 0.11 |
| USD 7,630,000 | Pingan Real Estate Capital Ltd 2.75% 29/7/2024 | 7,130,235 | 0.15 |
| USD 10,000,000 | Pingan Real Estate Capital Ltd 3.45% 29/7/2026* | 9,075,000 | 0.19 |
| USD 4,100,000 | Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon) | 3,643,998 | 0.08 |
| USD 26,115,000 | Xiaomi Best Time International Ltd 2.875% 14/7/2031* | 23,710,592 | 0.50 |
| USD 5,845,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 785,992 | 0.02 |
| USD 8,143,000 | Yango Justice International Ltd 7.5% 17/2/2025 | 1,221,450 | 0.03 |
| USD 12,155,000 | Yango Justice International Ltd 7.875% 4/9/2024* | 1,823,250 | 0.04 |
| USD 10,535,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 1,580,250 | 0.03 |
| USD 11,300,000 | Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 10,491,485 | 0.22 |
| | | 390,992,968 | 8.31 |
| | **India** | | |
| USD 12,204,000 | Adani Electricity Mumbai Ltd 3.867% 22/7/2031 | 11,122,726 | 0.24 |
| USD 16,137,000 | Adani Electricity Mumbai Ltd 3.949% 12/2/2030 | 14,941,652 | 0.32 |
| USD 7,845,000 | Adani Green Energy Ltd 4.375% 8/9/2024 | 7,761,059 | 0.17 |
| USD 3,115,000 | Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024* | 3,265,914 | 0.07 |
| USD 5,573,531 | Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039 | 5,239,119 | 0.11 |
| USD 8,065,360 | Adani Transmission Ltd 4.25% 21/5/2036* | 7,726,077 | 0.16 |
| USD 16,800,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual)* | 15,750,000 | 0.34 |
| USD 9,500,000 | GMR Hyderabad International Airport Ltd 4.75% 2/2/2026* | 9,218,895 | 0.20 |
| USD 18,850,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual)* | 17,591,762 | 0.37 |
| USD 12,150,000 | JSW Infrastructure Ltd 4.95% 21/1/2029* | 11,835,376 | 0.25 |
| USD 7,100,000 | JSW Steel Ltd 3.95% 5/4/2027* | 6,780,500 | 0.14 |
| USD 2,053,000 | Manappuram Finance Ltd 5.9% 13/1/2023 | 2,072,503 | 0.04 |
| USD 21,700,000 | Oil & Natural Gas Corp Ltd 3.375% 5/12/2029* | 21,276,470 | 0.45 |
| USD 12,000,000 | Oil India Ltd 5.125% 4/2/2029* | 12,818,310 | 0.27 |
| USD 3,000,000 | Power Finance Corp Ltd 3.35% 16/5/2031* | 2,757,345 | 0.06 |
| USD 224,000 | Power Finance Corp Ltd 3.75% 6/12/2027 | 225,822 | 0.01 |
| USD 18,922,000 | Power Finance Corp Ltd 3.9% 16/9/2029 | 18,272,550 | 0.39 |
| USD 4,866,000 | Power Finance Corp Ltd 3.95% 23/4/2030* | 4,720,020 | 0.10 |
| USD 10,321,000 | Power Finance Corp Ltd 4.5% 18/6/2029* | 10,374,953 | 0.22 |
| USD 16,155,000 | REC Ltd 2.25% 1/9/2026* | 15,208,398 | 0.32 |
| USD 21,369,000 | REC Ltd 3.875% 7/7/2027* | 21,496,787 | 0.46 |
| USD 35,400,000 | Reliance Industries Ltd 2.875% 12/1/2032 | 32,896,335 | 0.70 |
| USD 7,400,000 | Reliance Industries Ltd 3.625% 12/1/2052* | 6,771,259 | 0.14 |
| USD 12,500,000 | Reliance Industries Ltd 3.667% 30/11/2027* | 12,900,469 | 0.27 |
| USD 16,700,000 | Shriram Transport Finance Co Ltd 4.15% 18/7/2025 | 16,004,361 | 0.34 |
| USD 6,000,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023* | 6,049,500 | 0.13 |
| USD 5,000,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 5,047,500 | 0.11 |
| USD 19,250,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 17,399,016 | 0.37 |
| USD 12,775,000 | UltraTech Cement Ltd 2.8% 16/2/2031* | 11,654,920 | 0.25 |
| USD 11,300,000 | Yes Bank Ifsc Banking Unit Branch 3.75% 6/2/2023* | 11,227,002 | 0.24 |
| | | 340,406,600 | 7.24 |
| | **Indonesia** | | |
| USD 8,686,000 | Alam Sutera Realty Tbk PT 8% 2/5/2024 | 7,294,373 | 0.15 |
| USD 13,490,000 | Bank Negara Indonesia Persero Tbk PT FRN 24/3/2027 (Perpetual) | 12,646,875 | 0.27 |
| USD 22,195,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/3/2026* | 21,640,125 | 0.46 |
| USD 15,000,000 | Indonesia Government International Bond 3.4% 18/9/2029* | 15,491,587 | 0.33 |
| USD 10,000,000 | Indonesia Government International Bond 3.7% 30/10/2049* | 9,450,000 | 0.20 |
| USD 5,000,000 | Indonesia Government International Bond 3.85% 15/10/2030 | 5,328,562 | 0.11 |
| USD 10,000,000 | Indonesia Government International Bond 4.1% 24/4/2028* | 10,690,225 | 0.23 |
| USD 15,000,000 | Indonesia Government International Bond 4.35% 11/1/2048 | 15,337,500 | 0.33 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 7,402,000 | Indonesia Government International Bond 4.625% 15/4/2043 | 7,790,605 | 0.17 |
| USD 10,000,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 11,139,833 | 0.24 |
| USD 15,378,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 16,544,844 | 0.35 |
| USD 22,000,000 | Indonesia Government International Bond 5.125% 15/1/2045 | 24,585,000 | 0.52 |
| USD 9,000,000 | Indonesia Government International Bond 5.25% 8/1/2047 | 10,327,500 | 0.22 |
| USD 20,000,000 | Indonesia Government International Bond 6.625% 17/2/2037 | 25,371,500 | 0.54 |
| USD 2,900,000 | Pakuwon Jati Tbk PT 4.875% 29/4/2028* | 2,826,094 | 0.06 |
| USD 53,580,000 | Pertamina Persero PT 2.3% 9/2/2031 | 47,753,175 | 1.01 |
| USD 10,200,000 | Pertamina Persero PT 3.1% 21/1/2030 | 9,860,887 | 0.21 |
| USD 1,000,000 | Pertamina Persero PT 4.7% 30/7/2049 | 981,905 | 0.02 |
| USD 15,000,000 | Pertamina Persero PT 5.625% 20/5/2043 | 15,990,075 | 0.34 |
| USD 22,000,000 | Pertamina Persero PT 6.45% 30/5/2044* | 25,895,210 | 0.55 |
| USD 15,000,000 | Pertamina Persero PT 6.5% 7/11/2048* | 18,159,527 | 0.39 |
| USD 10,280,000 | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050* | 9,740,300 | 0.21 |
| USD 10,000,000 | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050* | 9,475,000 | 0.20 |
| USD 18,500,000 | Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029* | 20,244,735 | 0.43 |
| USD 5,000,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/7/2029* | 4,963,775 | 0.10 |
| USD 320,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/1/2029 | 347,600 | 0.01 |
| USD 24,600,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028 | 26,792,352 | 0.57 |
| | | 386,669,164 | 8.22 |
| | **Japan** | | |
| JPY 990,000,000 | ANA Holdings Inc 10/12/2031 (Zero Coupon) | 8,912,447 | 0.19 |
| USD 13,187,000 | Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual) | 13,738,480 | 0.29 |
| USD 5,020,000 | Asahi Mutual Life Insurance Co FRN 27/1/2031 (Perpetual)* | 4,900,775 | 0.10 |
| JPY 1,400,000,000 | Lixil Corp 4/3/2022 (Zero Coupon) | 12,148,495 | 0.26 |
| JPY 200,000,000 | SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon) | 1,832,233 | 0.04 |
| JPY 900,000,000 | SCREEN Holdings Co Ltd 10/6/2022 (Zero Coupon) | 7,946,361 | 0.17 |
| USD 14,350,000 | SoftBank Group Corp 4.625% 6/7/2028* | 13,255,813 | 0.28 |
| USD 8,938,000 | SoftBank Group Corp 5.25% 6/7/2031 | 8,290,263 | 0.18 |
| USD 20,775,000 | Sumitomo Mitsui Financial Group Inc 2.472% 14/1/2029 | 19,949,036 | 0.42 |
| | | 90,973,903 | 1.93 |
| | **Jersey** | | |
| USD 22,800,000 | Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034 | 21,204,000 | 0.45 |
| USD 14,850,000 | Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036 | 13,471,103 | 0.29 |
| USD 27,100,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 24,932,000 | 0.53 |
| | | 59,607,103 | 1.27 |
| | **Kuwait** | | |
| USD 19,350,000 | Burgan Bank SAK FRN 15/12/2031 | 16,923,558 | 0.36 |
| | **Luxembourg** | | |
| USD 1,648,716 | Dragon Aviation Finance Luxembourg SA 4% 28/11/2022 | 1,676,736 | 0.03 |
| USD 19,100,000 | EIG Pearl Holdings Sarl 3.545% 31/8/2036* | 18,659,459 | 0.40 |
| | | 20,336,195 | 0.43 |
| | **Macau** | | |
| USD 14,200,000 | Luso International Banking Ltd FRN 28/12/2027 | 13,952,707 | 0.30 |
| | **Malaysia** | | |
| USD 33,000,000 | CIMB Bank Bhd 2.125% 20/7/2027 | 32,254,943 | 0.69 |
| USD 33,795,000 | Dua Capital Ltd 2.78% 11/5/2031 | 32,059,289 | 0.68 |
| USD 25,000,000 | Export-Import Bank of Malaysia Bhd 1.831% 26/11/2026 | 24,412,250 | 0.52 |
| USD 7,430,000 | Petronas Capital Ltd 3.404% 28/4/2061 | 6,667,793 | 0.14 |
| | | 95,394,275 | 2.03 |
| | **Mauritius** | | |
| USD 12,425,000 | CA Magnum Holdings 5.375% 31/10/2026 | 12,527,506 | 0.27 |
| USD 8,860,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/3/2027* | 8,658,568 | 0.18 |
| USD 3,000,000 | Greenko Mauritius Ltd 6.25% 21/2/2023* | 3,030,000 | 0.06 |
| USD 17,920,000 | Greenko Power II Ltd 4.3% 13/12/2028* | 17,144,960 | 0.37 |
| USD 7,000,000 | India Airport Infra 6.25% 25/10/2025* | 6,755,000 | 0.14 |
| USD 15,000,000 | India Clean Energy Holdings 4.5% 18/4/2027* | 14,268,750 | 0.30 |
| USD 6,301,525 | India Cleantech Energy 4.7% 10/8/2026* | 6,128,233 | 0.13 |
| USD 8,673,000 | India Green Energy Holdings 5.375% 29/4/2024* | 8,748,889 | 0.19 |
| USD 11,210,000 | India Green Power Holdings 4% 22/2/2027 | 10,733,575 | 0.23 |
| USD 9,600,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual)* | 9,716,256 | 0.21 |
| USD 11,815,000 | UPL Corp Ltd 4.5% 8/3/2028 | 11,874,370 | 0.25 |
| USD 6,185,000 | UPL Corp Ltd 4.625% 16/6/2030 | 6,042,838 | 0.13 |
| | | 115,628,945 | 2.46 |
| | **Mongolia** | | |
| USD 10,269,000 | Mongolia Government International Bond 5.125% 7/4/2026* | 10,217,655 | 0.21 |
| USD 10,249,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 7,429,526 | 0.16 |
| | | 17,647,181 | 0.37 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Netherlands** | | |
| USD 10,000,000 | Equate Petrochemical BV 4.25% 3/11/2026 | 10,366,600 | 0.22 |
| USD 11,750,000 | Majapahit Holding BV 7.875% 29/6/2037 | 15,303,817 | 0.32 |
| USD 13,000,000 | Minejesa Capital BV 4.625% 10/8/2030 | 12,707,500 | 0.27 |
| USD 5,000,000 | Minejesa Capital BV 5.625% 10/8/2037 | 4,735,312 | 0.10 |
| USD 20,195,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 17,781,445 | 0.38 |
| USD 5,000,000 | Royal Capital BV FRN 5/2/2026 (Perpetual) | 5,052,813 | 0.11 |
| USD 1,000,000 | SABIC Capital I BV 2.15% 14/9/2030 | 927,500 | 0.02 |
| | | 66,874,987 | 1.42 |
| | **Oman** | | |
| USD 5,180,000 | Oman Government International Bond 4.75% 15/6/2026 | 5,192,950 | 0.11 |
| USD 5,783,000 | Oman Government International Bond 5.375% 8/3/2027 | 5,869,745 | 0.13 |
| USD 7,500,000 | Oman Government International Bond 5.625% 17/1/2028 | 7,640,625 | 0.16 |
| USD 5,500,000 | Oman Government International Bond 6% 1/8/2029 | 5,644,375 | 0.12 |
| | | 24,347,695 | 0.52 |
| | **Pakistan** | | |
| USD 10,068,000 | Pakistan Government International Bond 6% 8/4/2026 | 9,237,390 | 0.19 |
| USD 6,000,000 | Pakistan Government International Bond 7.875% 31/3/2036* | 5,021,400 | 0.11 |
| USD 1,500,000 | Pakistan Government International Bond 8.25% 30/9/2025 | 1,516,702 | 0.03 |
| USD 14,455,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 12,142,200 | 0.26 |
| | | 27,917,692 | 0.59 |
| | **Papua New Guinea** | | |
| USD 14,058,000 | Papua New Guinea Government International Bond 8.375% 4/10/2028 | 12,863,070 | 0.27 |
| | **Philippines** | | |
| USD 10,375,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 10,219,375 | 0.22 |
| USD 8,689,000 | Globe Telecom Inc 3% 23/7/2035* | 7,213,630 | 0.15 |
| USD 26,110,000 | Philippine Government International Bond 3.7% 1/3/2041 | 24,869,775 | 0.53 |
| USD 2,000,000 | Philippine Government International Bond 6.375% 15/1/2032 | 2,500,000 | 0.05 |
| USD 17,000,000 | Philippine Government International Bond 6.375% 23/10/2034 | 21,675,000 | 0.46 |
| USD 15,000,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual)* | 14,568,112 | 0.31 |
| | | 81,045,892 | 1.72 |
| | **Qatar** | | |
| USD 1,571,000 | Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual) | 1,568,086 | 0.03 |
| USD 12,925,000 | Qatar Energy 3.125% 12/7/2041 | 12,181,812 | 0.26 |
| USD 11,700,000 | Qatar Energy 3.3% 12/7/2051 | 11,056,500 | 0.24 |
| | | 24,806,398 | 0.53 |
| | **Saudi Arabia** | | |
| USD 7,450,000 | Arab National Bank FRN 28/10/2030* | 7,403,438 | 0.16 |
| | **Singapore** | | |
| USD 3,000,000 | Bakrie Telecom Pte Ltd (Restricted) (Defaulted) 11.5% 7/5/2015 | 30,000 | 0.00 |
| USD 9,255,000 | BOC Aviation Ltd FRN 21/5/2025 | 9,297,295 | 0.20 |
| USD 20,000,000 | BPRL International Singapore Pte Ltd 4.375% 18/1/2027 | 20,308,550 | 0.43 |
| USD 15,660,000 | DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual)* | 15,464,250 | 0.33 |
| USD 8,800,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025* | 8,800,000 | 0.19 |
| USD 20,000,000 | GLP Pte Ltd FRN 17/5/2026 (Perpetual) | 18,546,100 | 0.39 |
| USD 8,000,000 | GLP Pte Ltd FRN 29/6/2027 (Perpetual) | 7,387,160 | 0.16 |
| USD 9,316 | JGC Ventures Pte Ltd 30/6/2025 (Zero Coupon) | 5,563 | 0.00 |
| USD 8,599,520 | JGC Ventures Pte Ltd 3% 30/6/2025 | 4,647,654 | 0.10 |
| USD 27,022,700 | LLPL Capital Pte Ltd 6.875% 4/2/2039 | 28,495,572 | 0.61 |
| USD 5,000,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024* | 4,968,750 | 0.11 |
| USD 1,200,000 | LMIRT Capital Pte Ltd 7.5% 9/2/2026* | 1,197,018 | 0.03 |
| USD 9,000,000 | Medco Bell Pte Ltd 6.375% 30/1/2027* | 8,706,735 | 0.18 |
| USD 5,000,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 5,062,500 | 0.11 |
| USD 24,610,728 | Modernland Overseas Pte Ltd 3% 30/4/2027 | 11,370,772 | 0.24 |
| USD 2,000,000 | Oil India International Pte Ltd 4% 21/4/2027* | 2,035,705 | 0.04 |
| EUR 8,000,000 | SGX Treasury I Pte Ltd 1/3/2024 (Zero Coupon) | 9,118,582 | 0.19 |
| SGD 10,750,000 | Singapore Airlines Ltd 1.625% 3/12/2025 | 8,598,871 | 0.18 |
| USD 20,800,000 | Singapore Airlines Ltd 3.375% 19/1/2029* | 20,174,128 | 0.43 |
| USD 7,500,000 | Theta Capital Pte Ltd 6.75% 31/10/2026* | 7,143,750 | 0.15 |
| USD 8,400,000 | TML Holdings Pte Ltd 4.35% 9/6/2026* | 8,190,000 | 0.17 |
| | | 199,548,955 | 4.24 |
| | **South Korea** | | |
| USD 21,500,000 | GS Caltex Corp 1.625% 27/7/2025 | 20,785,877 | 0.44 |
| USD 29,000,000 | Hanwha Life Insurance Co Ltd FRN 4/2/2032* | 28,816,140 | 0.61 |
| USD 5,970,000 | Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual)* | 5,988,656 | 0.13 |
| USD 24,900,000 | Hyundai Capital Services Inc 2.5% 24/1/2027* | 24,472,094 | 0.52 |
| USD 7,500,000 | KB Securities Co Ltd 2.125% 1/11/2026* | 7,278,863 | 0.15 |
| USD 7,550,000 | KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual) | 7,546,225 | 0.16 |
| USD 12,000,000 | Kia Corp 1.75% 16/10/2026* | 11,522,407 | 0.25 |
| USD 17,800,000 | Kia Corp 2.75% 14/2/2027* | 17,682,698 | 0.38 |
| USD 10,392,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 10,572,561 | 0.22 |
| USD 14,900,000 | Kookmin Bank 2.125% 15/2/2025* | 14,833,349 | 0.32 |
| USD 25,100,000 | Kookmin Bank 2.375% 15/2/2027* | 24,980,350 | 0.53 |
| USD 29,800,000 | Korea Development Bank/The 2% 24/2/2025 | 29,770,647 | 0.63 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 18,085,000 | LG Chem Ltd 2.375% 7/7/2031* | 16,655,626 | 0.35 |
| USD 16,125,000 | Mirae Asset Securities Co Ltd 2.625% 30/7/2025 | 16,029,016 | 0.34 |
| USD 26,100,000 | Shinhan Card Co Ltd 2.5% 27/1/2027 | 25,619,629 | 0.54 |
| USD 4,039,000 | Shinhan Financial Group Co Ltd FRN 13/8/2023 (Perpetual) | 4,151,860 | 0.09 |
| USD 25,600,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 24,256,000 | 0.52 |
| USD 20,000,000 | SK Hynix Inc 2.375% 19/1/2031* | 18,203,200 | 0.39 |
| USD 18,000,000 | Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual)* | 18,742,500 | 0.40 |
| | | 327,907,698 | 6.97 |
| | **Sri Lanka** | | |
| USD 11,821,000 | Sri Lanka Government International Bond 6.2% 11/5/2027 | 5,349,003 | 0.11 |
| USD 4,000,000 | Sri Lanka Government International Bond 6.75% 18/4/2028 | 1,792,840 | 0.04 |
| USD 7,779,000 | Sri Lanka Government International Bond 6.825% 18/7/2026 | 3,740,804 | 0.08 |
| USD 4,775,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 2,337,076 | 0.05 |
| USD 18,114,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 8,867,709 | 0.19 |
| USD 18,100,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 8,147,172 | 0.17 |
| USD 5,750,000 | SriLankan Airlines Ltd 7% 25/6/2024 | 2,932,500 | 0.06 |
| | | 33,167,104 | 0.70 |
| | **Taiwan** | | |
| USD 4,700,000 | United Microelectronics Corp 7/7/2026 (Zero Coupon) | 4,631,921 | 0.10 |
| | **Thailand** | | |
| USD 7,800,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 7,757,607 | 0.16 |
| USD 13,800,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034* | 13,433,300 | 0.29 |
| USD 34,000,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2036* | 32,015,930 | 0.68 |
| USD 6,750,000 | GC Treasury Center Co Ltd 4.3% 18/3/2051* | 6,853,680 | 0.15 |
| USD 4,200,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual) | 4,175,745 | 0.09 |
| USD 10,300,000 | Kasikornbank PCL/Hong Kong FRN 10/2/2027 (Perpetual) | 9,760,657 | 0.21 |
| USD 12,928,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 12,551,084 | 0.27 |
| USD 8,550,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual)* | 8,229,375 | 0.17 |
| USD 1,480,000 | Minor International PCL FRN 29/6/2023 (Perpetual)* | 1,486,601 | 0.03 |
| USD 27,429,000 | Minor International PCL FRN 19/4/2026 (Perpetual) | 26,523,774 | 0.56 |
| USD 19,690,000 | Muang Thai Life Assurance PCL FRN 27/1/2037 | 19,271,784 | 0.41 |
| USD 15,000,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual)* | 14,703,750 | 0.31 |
| | | 156,763,287 | 3.33 |
| | **United Arab Emirates** | | |
| USD 9,800,000 | Abu Dhabi Ports Co PJSC 2.5% 6/5/2031 | 9,297,750 | 0.20 |
| USD 15,000,000 | Commercial Bank of Dubai PSC FRN 21/4/2026 (Perpetual) | 15,450,000 | 0.33 |
| USD 2,000,000 | DP World Ltd/United Arab Emirates 5.625% 25/9/2048* | 2,245,000 | 0.05 |
| USD 1,615,000 | Emirates NBD Bank PJSC 4.25% 27/11/2170 | 1,619,343 | 0.03 |
| | | 28,612,093 | 0.61 |
| | **United Kingdom** | | |
| USD 3,983,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 3,732,220 | 0.08 |
| USD 10,300,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025 | 9,656,250 | 0.21 |
| USD 4,825,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024* | 4,925,529 | 0.10 |
| USD 13,000,000 | Vedanta Resources Ltd 6.125% 9/8/2024* | 10,852,303 | 0.23 |
| | | 29,166,302 | 0.62 |
| | **United States** | | |
| USD 3,000,000 | Hyundai Capital America 2.375% 15/10/2027* | 2,868,985 | 0.06 |
| USD 4,800,000 | JPMorgan Chase Bank NA 28/12/2023 (Zero Coupon) | 4,742,400 | 0.10 |
| USD 12,160,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 12,448,800 | 0.26 |
| USD 27,509,000 | SK Battery America Inc 2.125% 26/1/2026 | 26,234,233 | 0.56 |
| | | 46,294,418 | 0.98 |
| | **Vietnam** | | |
| USD 10,000,000 | BIM Land JSC 7.375% 7/5/2026 | 8,760,000 | 0.19 |
| USD 12,800,000 | Vingroup JSC 3% 20/4/2026 | 12,119,936 | 0.26 |
| USD 9,000,000 | Vinpearl JSC 3.25% 21/9/2026 | 8,104,316 | 0.17 |
| | | 28,984,252 | 0.62 |
| Total Bonds | | 4,382,964,941 | 93.16 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,683,754,892 | 99.56 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Hong Kong** | | |
| CNH 2,989,562 | China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017** | – | 0.00 |
| Total Bonds | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 4,683,754,892 | 99.56 |
| Other Net Assets | | 20,886,908 | 0.44 |
| Total Net Assets (USD) | | 4,704,641,800 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| IDR | 987,341 | USD | 69 | Goldman Sachs | 16/3/2022 | (1) |
| IDR | 493,579,342,659 | USD | 34,413,760 | Bank of America | 16/3/2022 | (116,133) |
| IDR | 246,419,670,000 | USD | 17,178,088 | HSBC Bank Plc | 16/3/2022 | (54,985) |
| USD | 13,128,091 | AUD | 18,400,000 | HSBC Bank Plc | 16/3/2022 | (195,649) |
| USD | 9,260,968 | EUR | 8,104,000 | HSBC Bank Plc | 16/3/2022 | 159,946 |
| USD | 22,031,291 | HKD | 171,746,472 | HSBC Bank Plc | 16/3/2022 | 53,086 |
| USD | 51,442,475 | IDR | 740,000,000,000 | Goldman Sachs | 16/3/2022 | 21,676 |
| USD | 31,569,502 | JPY | 3,641,024,298 | Deutsche Bank | 16/3/2022 | (31,360) |
| USD | 11,207,306 | SGD | 15,081,627 | UBS | 16/3/2022 | 100,666 |
| Net unrealised depreciation | | | | | | (62,754) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 208,723,609 | USD | 150,258,540 | BNY Mellon | 15/3/2022 | 879,123 |
| USD | 4,877,774 | AUD | 6,799,663 | BNY Mellon | 15/3/2022 | (45,888) |
| Net unrealised appreciation | | | | | | 833,235 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 75,297,842 | USD | 59,417,631 | BNY Mellon | 15/3/2022 | (159,322) |
| USD | 2,228,080 | CAD | 2,833,189 | BNY Mellon | 15/3/2022 | (1,598) |
| Net unrealised depreciation | | | | | | (160,920) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 84,225,802 | USD | 91,140,794 | BNY Mellon | 15/3/2022 | 619,970 |
| USD | 1,984,857 | CHF | 1,836,227 | BNY Mellon | 15/3/2022 | (15,640) |
| Net unrealised appreciation | | | | | | 604,330 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 461,539,794 | USD | 72,415,400 | BNY Mellon | 15/3/2022 | 577,166 |
| USD | 1,984,764 | CNY | 12,578,788 | BNY Mellon | 15/3/2022 | (4,561) |
| Net unrealised appreciation | | | | | | 572,605 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 498,799,556 | USD | 570,566,785 | BNY Mellon | 15/3/2022 | (10,419,004) |
| USD | 16,162,491 | EUR | 14,266,999 | BNY Mellon | 15/3/2022 | 140,856 |
| Net unrealised depreciation | | | | | | (10,278,148) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 124,860,114 | USD | 169,390,628 | BNY Mellon | 15/3/2022 | (1,919,909) |
| USD | 7,706,793 | GBP | 5,700,155 | BNY Mellon | 15/3/2022 | 61,367 |
| Net unrealised depreciation | | | | | | (1,858,542) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 2,075,128,263 | USD | 266,289,157 | BNY Mellon | 15/3/2022 | (737,484) |
| USD | 11,053,454 | HKD | 86,265,892 | BNY Mellon | 15/3/2022 | 14,111 |
| Net unrealised depreciation | | | | | | (723,373) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 61,466,625 | USD | 41,161,189 | BNY Mellon | 15/3/2022 | 342,230 |
| USD | 1,033,844 | NZD | 1,551,970 | BNY Mellon | 15/3/2022 | (14,076) |
| Net unrealised appreciation | | | | | | 328,154 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 542,696,099 | USD | 404,460,752 | BNY Mellon | 15/3/2022 | (4,798,677) |
| USD | 12,644,819 | SGD | 17,057,227 | BNY Mellon | 15/3/2022 | 83,223 |
| Net unrealised depreciation | | | | | | (4,715,454) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 394,260 | ZAR | 5,986,550 | BNY Mellon | 15/3/2022 | 7,364 |
| ZAR | 125,701,111 | USD | 8,286,067 | BNY Mellon | 15/3/2022 | (162,311) |
| Net unrealised depreciation | | | | | | (154,947) |
| Total net unrealised depreciation | | | | | | (15,615,814) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 3,225 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 1,076,998 |
| 862 | USD | US Ultra Bond (CBT) | June 2022 | 410,453 |
| 242 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 114,507 |
| (19) | USD | US Long Bond (CBT) | June 2022 | (17,718) |
| (1,156) | USD | US Ultra 10 Year Note | June 2022 | (921,188) |
| (3,495) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (2,079,893) |
| Total | | | | (1,416,841) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 42,435,520 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Barclays | 20/12/2026 | 518,340 | 280,739 |
| CDS | USD 23,062,783 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Barclays | 20/12/2026 | 286,998 | 152,576 |
| CDS | USD 25,000,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 277,311 | 165,392 |
| CDS | USD 46,125,566 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 558,281 | 305,152 |
| CDS | USD 46,125,565 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 615,004 | 305,152 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 46,125,566 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 518,660 | 305,152 |
| CDS | USD 25,000,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 277,311 | 165,392 |
| CDS | USD 46,125,000 | Fund receives default protection on ITRAXX.ASIA.XJ.IG.36.V1; and pays Fixed 1% | JP Morgan | 20/12/2026 | 526,902 | 305,148 |
| IRS | CNY 431,125,500 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.55% | BNP Paribas | 16/3/2027 | (338,378) | (338,378) |
| IRS | CNY 674,324,500 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.459% | Citibank | 16/3/2027 | (72,003) | (72,003) |
| Total | | | | | 3,168,426 | 1,574,322 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# China Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | | |
| **FUNDS** | | | |
| | **Ireland** | | |
| 3,986,972 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 2,518,763,822 | 5.07 |
| Total Funds | | 2,518,763,822 | 5.07 |
| **COMMERCIAL PAPER** | | | |
| | **China** | | |
| CNY 30,000,000 | Danyang Investment Group Co Ltd 5.8% 8/4/2022 | 30,098,595 | 0.06 |
| CNY 30,000,000 | Huangshi Cihu High-tech Development Co Ltd 6% 30/4/2022 | 29,928,750 | 0.06 |
| CNY 20,000,000 | Huangshi Cihu High-tech Development Co Ltd 6% 21/5/2022 | 19,990,000 | 0.04 |
| CNY 10,000,000 | State Grid Corp of China 2.78% 28/10/2022 | 10,028,800 | 0.02 |
| | | 90,046,145 | 0.18 |
| Total Commercial Paper | | 90,046,145 | 0.18 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 12,200,000 | Afterpay Ltd 12/3/2026 (Zero Coupon) | 56,514,065 | 0.11 |
| | **Bermuda** | | |
| USD 14,395,000 | China Oil & Gas Group Ltd 4.7% 30/6/2026* | 91,053,764 | 0.18 |
| USD 5,000,000 | Hopson Development Holdings Ltd 7% 18/5/2024 | 25,108,211 | 0.05 |
| USD 10,707,000 | Hopson Development Holdings Ltd 8% 6/1/2023 | 66,363,016 | 0.14 |
| USD 6,518,000 | Luye Pharma Group Ltd 1.5% 9/7/2024 | 41,357,244 | 0.08 |
| HKD 1,160,847 | REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019 | 117,291 | 0.00 |
| | | 223,999,526 | 0.45 |
| | **British Virgin Islands** | | |
| USD 20,000,000 | 1MDB Global Investments Ltd 4.4% 9/3/2023 | 125,216,388 | 0.25 |
| USD 24,360,000 | Bi Hai Co Ltd 6.25% 5/3/2022* | 153,532,185 | 0.31 |
| USD 16,730,000 | Bluestar Finance Holdings Ltd FRN 12/7/2024 (Perpetual) | 105,644,934 | 0.21 |
| USD 1,300,000 | CCTI 2017 Ltd 3.625% 8/8/2022 | 8,212,045 | 0.02 |
| USD 18,000,000 | Celestial Miles Ltd FRN 31/1/2024 (Perpetual)* | 116,467,803 | 0.23 |
| USD 6,250,000 | Central Plaza Development Ltd 3.85% 14/7/2025* | 36,080,322 | 0.07 |
| USD 6,000,000 | Central Plaza Development Ltd 4.65% 19/1/2026 | 34,563,680 | 0.07 |
| USD 18,993,000 | Chang Development International Ltd 3.9% 12/9/2022 | 120,253,306 | 0.24 |
| USD 6,300,000 | Chang Development International Ltd 4.3% 27/4/2024 | 39,794,147 | 0.08 |
| USD 31,680,000 | China Cinda 2020 I Management Ltd 3.25% 28/1/2027* | 198,183,673 | 0.40 |
| USD 5,878,000 | China Huadian Overseas Development 2018 Ltd FRN 23/6/2025 (Perpetual) | 37,778,320 | 0.08 |
| USD 680,000 | China Huadian Overseas Development Management Co Ltd FRN 29/5/2024 (Perpetual) | 4,402,622 | 0.01 |
| USD 7,262,000 | China Huaneng Group Hong Kong Treasury Management Holding Ltd FRN 9/12/2025 (Perpetual)* | 45,870,650 | 0.09 |
| USD 25,000,000 | Chinalco Capital Holdings Ltd FRN 11/9/2024 (Perpetual) | 160,992,589 | 0.32 |
| USD 7,800,000 | CMHI Finance BVI Co Ltd FRN 9/10/2025 (Perpetual) | 50,722,377 | 0.10 |
| USD 42,345,000 | Coastal Emerald Ltd FRN 1/8/2024 (Perpetual)* | 259,626,510 | 0.52 |
| USD 4,800,000 | CP Foods Capital Ltd 0.5% 18/6/2025 | 31,328,074 | 0.06 |
| USD 5,750,000 | Dianjian Haiyu Ltd FRN 20/6/2024 (Perpetual) | 37,364,256 | 0.08 |
| USD 10,000,000 | Dianjian Haiyu Ltd FRN 29/9/2025 (Perpetual)* | 63,196,895 | 0.13 |
| USD 21,679,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 34,234,020 | 0.07 |
| USD 11,175,000 | Easy Tactic Ltd 11.625% 3/9/2024* | 16,940,937 | 0.03 |
| USD 2,086,000 | Easy Tactic Ltd 11.75% 2/8/2023 | 3,294,071 | 0.01 |
| USD 5,000,000 | Easy Tactic Ltd 12.375% 18/11/2022 | 9,790,623 | 0.02 |
| USD 6,760,000 | Estate Sky Ltd 5.45% 21/7/2025 | 41,706,982 | 0.08 |
| HKD 56,000,000 | Farsail Goldman International Ltd 7% 24/11/2026 | 31,459,467 | 0.06 |
| USD 8,772,000 | Fortune Star BVI Ltd 5.05% 27/1/2027* | 50,421,837 | 0.10 |
| USD 1,000,000 | Fortune Star BVI Ltd 5.95% 29/1/2023 | 6,250,208 | 0.01 |
| USD 8,873,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 54,337,161 | 0.11 |
| USD 5,470,000 | Fortune Star BVI Ltd 6.85% 2/7/2024 | 34,361,393 | 0.07 |
| USD 10,000,000 | Franshion Brilliant Ltd FRN 3/1/2023 (Perpetual) | 62,458,334 | 0.13 |
| USD 12,400,000 | Franshion Brilliant Ltd 3.2% 9/4/2026 | 72,058,988 | 0.15 |
| USD 6,000,000 | Franshion Brilliant Ltd 4.25% 23/7/2029* | 34,201,174 | 0.07 |
| USD 5,000,000 | Franshion Brilliant Ltd 6% 8/8/2170* | 31,129,603 | 0.06 |
| USD 17,458,000 | Future Diamond Ltd 4.25% 22/9/2022* | 79,397,281 | 0.16 |
| USD 6,592,000 | Greenland Global Investment Ltd 6.125% 22/4/2023 | 32,269,895 | 0.07 |
| USD 5,889,000 | Greenland Global Investment Ltd 6.75% 26/9/2023 | 28,251,921 | 0.06 |
| USD 2,250,000 | Haimen Zhongnan Investment Development International Co Ltd 11.5% 7/4/2024 | 4,761,085 | 0.01 |
| USD 3,215,000 | Hanhui International Ltd 4.37% 22/8/2022* | 20,813,303 | 0.04 |
| USD 4,533,000 | Hanrui Overseas Investment Co Ltd 7.95% 29/4/2022 | 28,498,619 | 0.06 |
| USD 18,225,000 | HKT Capital No 6 Ltd 3% 18/1/2032 | 109,289,742 | 0.22 |
| USD 5,844,000 | Hong Seng Ltd 9.875% 27/8/2022 | 11,258,711 | 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 12,000,000 | Huafa 2021 I Co Ltd FRN 18/7/2024 (Perpetual) | 72,581,681 | 0.15 |
| USD 10,000,000 | Huafa 2021 I Co Ltd 2.95% 28/2/2025 | 61,472,166 | 0.12 |
| USD 14,786,000 | Huarong Finance 2017 Co Ltd 4.25% 7/11/2027 | 87,091,985 | 0.18 |
| USD 8,450,000 | Huarong Finance 2017 Co Ltd 4.75% 27/4/2027 | 51,640,011 | 0.10 |
| USD 4,897,000 | Huarong Finance 2017 Co Ltd 4.95% 7/11/2047* | 26,199,449 | 0.05 |
| USD 6,000,000 | Huarong Finance 2019 Co Ltd FRN 24/2/2025 | 35,606,286 | 0.07 |
| USD 2,917,000 | Huarong Finance 2019 Co Ltd 3.625% 30/9/2030 | 15,790,500 | 0.03 |
| USD 19,557,000 | Huarong Finance 2019 Co Ltd 4.5% 29/5/2029 | 115,811,626 | 0.23 |
| USD 9,601,000 | Huarong Finance II Co Ltd 4.625% 3/6/2026 | 58,674,053 | 0.12 |
| USD 2,399,000 | Huarong Finance II Co Ltd 5% 19/11/2025 | 14,963,941 | 0.03 |
| EUR 17,000,000 | Huarong Universe Investment Holding Ltd 1.625% 5/12/2022 | 112,228,322 | 0.23 |
| USD 10,000,000 | Jiangning Jingkai Overseas Investment Co Ltd 2.9% 19/10/2022 | 63,205,580 | 0.13 |
| USD 800,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 3,621,394 | 0.01 |
| USD 2,151,000 | Lai Fung Bonds 2018 Ltd 5.65% 18/1/2023 | 13,055,748 | 0.03 |
| USD 7,700,000 | New Lion Bridge Co Ltd 5.8% 31/8/2022 | 48,622,091 | 0.10 |
| USD 10,950,000 | New Lion Bridge Co Ltd 6.5% 31/3/2022 | 66,745,206 | 0.13 |
| USD 5,800,000 | New Metro Global Ltd 4.625% 15/10/2025* | 20,882,452 | 0.04 |
| USD 3,000,000 | New Metro Global Ltd 4.8% 15/12/2024 | 11,180,260 | 0.02 |
| USD 2,000,000 | New Metro Global Ltd 6.5% 20/5/2022* | 10,485,442 | 0.02 |
| USD 9,650,000 | NWD MTN Ltd 3.75% 14/1/2031 | 55,708,475 | 0.11 |
| USD 4,700,000 | NWD MTN Ltd 4.125% 18/7/2029 | 28,521,415 | 0.06 |
| USD 5,250,000 | NWD MTN Ltd 4.5% 19/5/2030* | 32,423,690 | 0.07 |
| USD 5,150,000 | Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual)* | 33,058,750 | 0.07 |
| USD 3,000,000 | Powerchina Roadbridge Group British Virgin Islands Ltd FRN 1/4/2026 (Perpetual) | 18,760,098 | 0.04 |
| USD 855,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 946,799 | 0.00 |
| USD 4,000,000 | RKPF Overseas 2019 A Ltd 5.9% 5/3/2025 | 20,655,057 | 0.04 |
| USD 11,400,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 58,866,913 | 0.12 |
| USD 6,000,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024* | 31,930,065 | 0.06 |
| USD 2,000,000 | RKPF Overseas 2019 A Ltd 7.875% 1/2/2023* | 11,401,339 | 0.02 |
| USD 10,830,000 | RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 55,239,487 | 0.11 |
| USD 5,000,000 | SDG Finance I Ltd FRN 29/5/2022 (Perpetual) | 31,827,658 | 0.06 |
| USD 3,000,000 | Sepco Virgin Ltd FRN 25/10/2024 (Perpetual) | 19,153,302 | 0.04 |
| USD 19,455,000 | SF Holding Investment 2021 Ltd 2.375% 17/11/2026* | 120,046,327 | 0.24 |
| USD 24,100,000 | Shuifa International Holdings BVI Co Ltd 4.15% 17/9/2022* | 150,922,282 | 0.30 |
| USD 5,000,000 | Shuifa International Holdings BVI Co Ltd 4.3% 8/5/2023 | 30,458,629 | 0.06 |
| USD 22,854,000 | Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026 | 119,023,174 | 0.24 |
| USD 24,500,000 | Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029* | 122,179,084 | 0.25 |
| USD 7,670,000 | Studio City Co Ltd 7% 15/2/2027 | 48,144,996 | 0.10 |
| USD 15,199,000 | Studio City Finance Ltd '144A' 5% 15/1/2029 | 74,487,847 | 0.15 |
| USD 6,601,000 | Studio City Finance Ltd '144A' 5% 15/1/2029 | 32,350,436 | 0.07 |
| USD 5,000,000 | Summer Spring Project Ltd 5% 17/11/2022 | 30,844,017 | 0.06 |
| USD 15,200,000 | Sun Hung Kai & Co BVI Ltd 5% 7/9/2026 | 95,891,260 | 0.19 |
| USD 2,090,000 | Tuspark Forward Ltd 7.95% 13/5/2024 | 5,914,294 | 0.01 |
| USD 15,000,000 | Vertex Capital Investment Ltd 2.85% 28/7/2026* | 93,023,555 | 0.19 |
| USD 10,000,000 | Vertex Capital Investment Ltd 4.75% 3/4/2024 | 65,529,590 | 0.13 |
| USD 11,500,000 | Viva Biotech Investment Management Ltd 1% 30/12/2025 | 58,167,728 | 0.12 |
| USD 6,150,000 | Wanda Properties Overseas Ltd 7.25% 28/4/2022 | 38,174,620 | 0.08 |
| USD 2,800,000 | Weimob Investment Ltd 7/6/2026 (Zero Coupon) | 12,689,911 | 0.03 |
| USD 3,000,000 | Xinzhan Ltd 6.5% 26/7/2022 | 18,947,699 | 0.04 |
| USD 11,610,000 | Yunda Holding Investment Ltd 2.25% 19/8/2025* | 69,677,714 | 0.14 |
| USD 3,000,000 | Yunnan Energy Investment Overseas Finance Co Ltd FRN 20/8/2023 (Perpetual)* | 16,904,222 | 0.03 |
| USD 10,000,000 | Yunnan Energy Investment Overseas Finance Co Ltd 4.25% 14/11/2022* | 62,009,861 | 0.12 |
| USD 4,700,000 | Zhaobing Investment BVI Ltd 5.875% 18/9/2022 | 28,642,393 | 0.06 |
| USD 6,100,000 | Zhongyuan Sincere Investment Co Ltd 4.25% 28/6/2024 | 39,759,011 | 0.08 |
| | | 5,048,556,022 | 10.16 |
| | **Cayman Islands** | | |
| USD 15,815,000 | AAC Technologies Holdings Inc 3.75% 2/6/2031 | 90,631,092 | 0.18 |
| USD 5,275,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual) | 29,487,936 | 0.06 |
| USD 5,125,000 | Ahli United Sukuk Ltd FRN 17/6/2026 (Perpetual) | 31,731,835 | 0.06 |
| USD 12,116,000 | Anton Oilfield Services Group/ Hong Kong 7.5% 2/12/2022* | 73,122,206 | 0.15 |
| USD 30,000,000 | CDBL Funding 2 2.75% 2/3/2025 | 189,111,970 | 0.38 |
| USD 1,115,000 | Central China Real Estate Ltd 6.875% 8/8/2022 | 4,648,335 | 0.01 |
| USD 14,273,000 | Central China Real Estate Ltd 7.25% 24/4/2023 | 50,487,276 | 0.10 |
| USD 5,703,000 | Central China Real Estate Ltd 7.25% 13/8/2024* | 16,570,662 | 0.03 |
| USD 1,811,000 | Central China Real Estate Ltd 7.65% 27/8/2023 | 5,605,227 | 0.01 |
| USD 3,428,000 | Central China Real Estate Ltd 7.75% 24/5/2024* | 10,122,810 | 0.02 |
| USD 4,030,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 12,218,698 | 0.02 |
| USD 1,740,000 | China Aoyuan Group Ltd 5.375% 13/9/2022 | 2,143,199 | 0.00 |
| USD 4,521,000 | China Aoyuan Group Ltd 6.2% 24/3/2026 | 5,283,052 | 0.01 |
| USD 9,264,000 | China Aoyuan Group Ltd 6.35% 8/2/2024 | 10,825,524 | 0.02 |
| USD 4,727,000 | China Aoyuan Group Ltd (Defaulted) 7.95% 21/6/2024 | 5,523,775 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 4,350,000 | China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022 | 5,495,382 | 0.01 |
| USD 2,984,000 | China Evergrande Group 7.5% 28/6/2023 | 2,921,522 | 0.01 |
| USD 7,636,000 | China Evergrande Group 8.75% 28/6/2025 | 7,476,120 | 0.02 |
| USD 3,000,000 | China Evergrande Group 9.5% 29/3/2024 | 2,937,187 | 0.01 |
| USD 2,983,000 | China Evergrande Group 10% 11/4/2023 | 2,732,121 | 0.01 |
| USD 5,500,000 | China Evergrande Group 10.5% 11/4/2024 | 5,384,843 | 0.01 |
| USD 11,597,000 | China Evergrande Group 11.5% 22/1/2023 | 11,354,186 | 0.02 |
| USD 14,490,000 | China Hongqiao Group Ltd 6.25% 8/6/2024 | 91,183,313 | 0.18 |
| USD 13,000,000 | China Modern Dairy Holdings Ltd 2.125% 14/7/2026 | 76,770,868 | 0.15 |
| USD 1,500,000 | China SCE Group Holdings Ltd 5.875% 10/3/2022* | 9,323,674 | 0.02 |
| USD 13,215,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 51,544,553 | 0.10 |
| USD 3,000,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 12,601,480 | 0.03 |
| USD 9,515,000 | Country Garden Holdings Co Ltd 3.125% 22/10/2025* | 43,423,546 | 0.09 |
| USD 1,255,000 | Country Garden Holdings Co Ltd 5.4% 27/5/2025* | 6,143,616 | 0.01 |
| USD 6,500,000 | Country Garden Holdings Co Ltd 6.15% 17/9/2025* | 32,332,744 | 0.07 |
| USD 19,150,000 | Dexin China Holdings Co Ltd 9.95% 3/12/2022 | 79,391,314 | 0.16 |
| USD 7,000,000 | Dexin China Holdings Co Ltd 11.875% 23/4/2022* | 34,267,182 | 0.07 |
| USD 11,502,000 | eHi Car Services Ltd 7.75% 14/11/2024 | 68,620,515 | 0.14 |
| USD 5,000,000 | ESR Cayman Ltd 1.5% 30/9/2025 | 31,633,188 | 0.06 |
| USD 8,000,000 | Excellence Commercial Management Ltd 6.8% 15/8/2022 | 50,419,563 | 0.10 |
| USD 11,000,000 | Excellence Commercial Management Ltd 7.2% 10/4/2022 | 69,850,966 | 0.14 |
| USD 11,835,000 | Fantasia Holdings Group Co Ltd 9.875% 19/10/2023 | 16,419,253 | 0.03 |
| USD 7,790,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 11,194,314 | 0.02 |
| USD 300,000 | Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021 | 435,841 | 0.00 |
| USD 200,000 | FWD Ltd FRN 1/2/2023 (Perpetual) | 1,261,064 | 0.00 |
| USD 30,000,000 | Geely Automobile Holdings Ltd FRN 9/12/2024 (Perpetual)* | 190,731,450 | 0.38 |
| USD 7,165,000 | Golden Wheel Tiandi Holdings Co Ltd 14.25% 9/1/2023 | 32,218,000 | 0.07 |
| USD 10,000,000 | Haidilao International Holding Ltd 2.15% 14/1/2026* | 54,637,995 | 0.11 |
| USD 18,600,000 | Hansoh Pharmaceutical Group Co Ltd 22/1/2026 (Zero Coupon) | 106,847,814 | 0.22 |
| USD 8,518,000 | Hilong Holding Ltd '144A' 9.75% 18/11/2024 | 45,195,539 | 0.09 |
| USD 6,079,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 30,935,696 | 0.06 |
| USD 4,300,000 | Kaisa Group Holdings Ltd 8.5% 30/6/2022 | 6,382,855 | 0.01 |
| USD 20,000,000 | Kaisa Group Holdings Ltd 8.65% 22/7/2022 | 29,854,453 | 0.06 |
| USD 5,732,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 8,236,946 | 0.02 |
| USD 2,510,000 | Kaisa Group Holdings Ltd 10.5% 7/9/2022 | 3,610,861 | 0.01 |
| USD 9,600,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 13,946,901 | 0.03 |
| USD 9,838,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 14,603,378 | 0.03 |
| USD 2,000,000 | Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023 | 2,948,999 | 0.01 |
| USD 794,000 | King Talent Management Ltd FRN 4/12/2022 (Perpetual) | 4,686,195 | 0.01 |
| CNY 204,000,000 | KWG Group Holdings Ltd 6.5% 14/10/2023 | 187,265,625 | 0.38 |
| USD 2,500,000 | Logan Group Co Ltd 4.25% 17/9/2024* | 4,740,517 | 0.01 |
| USD 3,000,000 | Logan Group Co Ltd 5.25% 23/2/2023* | 6,916,602 | 0.01 |
| USD 12,800,000 | Logan Group Co Ltd 6.5% 16/7/2023* | 28,702,318 | 0.06 |
| USD 5,747,000 | Logan Group Co Ltd 6.9% 9/6/2024* | 11,797,859 | 0.02 |
| USD 2,125,000 | Melco Resorts Finance Ltd 5.75% 21/7/2028 | 12,162,781 | 0.02 |
| USD 3,158,000 | Modern Land China Co Ltd (Defaulted) 26/2/2022 (Zero Coupon) | 3,849,888 | 0.01 |
| USD 23,660,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 29,889,826 | 0.06 |
| USD 5,375,000 | Modern Land China Co Ltd 11.5% 13/11/2022 | 6,790,271 | 0.01 |
| USD 6,107,000 | Modern Land China Co Ltd (Defaulted) 12.85% 25/10/2021 | 7,334,083 | 0.01 |
| USD 30,000,000 | Overseas Chinese Town Asia Holdings Ltd FRN 15/7/2023 (Perpetual) | 192,101,505 | 0.39 |
| USD 2,944,925 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 927,481 | 0.00 |
| USD 2,345,360 | Pearl Holding III Ltd 9% 22/10/2025 | 10,386,177 | 0.02 |
| USD 15,300,000 | Powerlong Real Estate Holdings Ltd 5.95% 30/4/2025* | 47,355,034 | 0.10 |
| USD 6,285,000 | Redco Properties Group Ltd 9.9% 17/2/2024 | 7,939,880 | 0.02 |
| USD 6,916,000 | Redco Properties Group Ltd 11% 6/8/2022 | 14,852,944 | 0.03 |
| USD 1,300,000 | Redsun Properties Group Ltd 9.95% 11/4/2022 | 5,337,469 | 0.01 |
| USD 2,515,000 | Redsun Properties Group Ltd 10.5% 3/10/2022 | 6,505,348 | 0.01 |
| USD 6,272,000 | Ronshine China Holdings Ltd 6.75% 5/8/2024* | 9,290,253 | 0.02 |
| USD 1,681,000 | Ronshine China Holdings Ltd 7.1% 25/1/2025* | 2,442,160 | 0.01 |
| USD 11,559,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 17,888,132 | 0.04 |
| USD 11,100,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 18,194,452 | 0.04 |
| USD 3,000,000 | Ronshine China Holdings Ltd 8.75% 25/10/2022 | 7,854,606 | 0.02 |
| USD 1,500,000 | Seazen Group Ltd 4.45% 13/7/2025* | 5,163,764 | 0.01 |
| USD 18,565,000 | Shui On Development Holding Ltd 5.5% 29/6/2026* | 103,428,966 | 0.21 |
| USD 13,316,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 5,274,596 | 0.01 |
| USD 3,650,000 | Sinic Holdings Group Co Ltd (Defaulted) 9.5% 18/10/2021 | 1,470,008 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 12,015,000 | Sunac China Holdings Ltd 5.95% 26/4/2024* | 30,357,249 | 0.06 |
| USD 6,639,000 | Sunac China Holdings Ltd 6.5% 9/7/2023* | 18,032,244 | 0.04 |
| USD 11,278,000 | Sunac China Holdings Ltd 7.95% 11/10/2023 | 30,276,082 | 0.06 |
| USD 14,000,000 | Sunrise Cayman Ltd 5.25% 11/3/2024* | 90,561,087 | 0.18 |
| USD 10,012,000 | Tequ Mayflower Ltd 2/3/2026 (Zero Coupon) | 44,869,568 | 0.09 |
| USD 4,699,000 | Times China Holdings Ltd 5.55% 4/6/2024 | 12,020,959 | 0.02 |
| USD 16,150,000 | Times China Holdings Ltd 6.2% 22/3/2026* | 37,234,372 | 0.08 |
| USD 4,789,000 | Times China Holdings Ltd 6.75% 16/7/2023 | 13,158,693 | 0.03 |
| USD 7,532,000 | Times China Holdings Ltd 6.75% 8/7/2025 | 17,841,042 | 0.04 |
| USD 14,349,000 | Weibo Corp 1.25% 15/11/2022 | 89,276,368 | 0.18 |
| USD 8,900,000 | XD Inc 1.25% 12/4/2026 | 45,254,788 | 0.09 |
| USD 3,000,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 3,286,428 | 0.01 |
| USD 5,800,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 6,502,869 | 0.01 |
| USD 10,975,000 | Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025 | 12,845,724 | 0.03 |
| USD 13,860,000 | Zhenro Properties Group Ltd 6.5% 1/9/2022* | 12,037,729 | 0.02 |
| USD 1,604,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 1,215,806 | 0.00 |
| USD 14,095,000 | Zhenro Properties Group Ltd 6.7% 4/8/2026 | 10,683,781 | 0.02 |
| USD 11,670,000 | Zhenro Properties Group Ltd 7.1% 10/9/2024 | 9,214,240 | 0.02 |
| USD 17,176,000 | Zhongsheng Group Holdings Ltd 3% 13/1/2026 | 106,626,936 | 0.21 |
| HKD 20,000,000 | Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025 | 15,029,898 | 0.03 |
| | | 3,169,657,442 | 6.38 |
| | **China** | | |
| CNY 250,000,000 | Agricultural Bank of China Ltd 3.1% 6/5/2030 | 249,683,750 | 0.50 |
| CNY 20,000,000 | Agricultural Bank of China Ltd 4.28% 19/3/2029 | 20,562,378 | 0.04 |
| CNY 50,000,000 | Agricultural Development Bank of China 2.96% 17/4/2030 | 49,367,780 | 0.10 |
| CNY 200,000,000 | Agricultural Development Bank of China 3.3% 5/11/2031 | 202,241,000 | 0.41 |
| CNY 500,000,000 | Agricultural Development Bank of China 3.74% 12/7/2029 | 520,345,000 | 1.05 |
| CNY 300,000,000 | Agricultural Development Bank of China 3.75% 25/1/2029 | 311,735,940 | 0.63 |
| CNY 200,000,000 | Agricultural Development Bank of China 3.79% 26/10/2030 | 209,348,350 | 0.42 |
| CNY 40,000,000 | Agricultural Development Bank of China 3.92% 18/6/2051 | 43,025,780 | 0.09 |
| CNY 60,000,000 | Agricultural Development Bank of China 3.95% 26/2/2031 | 63,470,142 | 0.13 |
| CNY 180,000,000 | Agricultural Development Bank of China 3.95% 26/2/2036 | 191,066,400 | 0.39 |
| CNY 10,000,000 | Aluminum Corp of China 3.32% 13/3/2025 | 10,055,719 | 0.02 |
| CNY 10,000,000 | Aluminum Corp of China 3.88% 15/8/2024 | 10,222,829 | 0.02 |
| CNY 130,000,000 | Aluminum Corp of China 4.42% 12/11/2170 | 131,226,745 | 0.26 |
| CNY 40,000,000 | Anshan Iron And Steel Group Co Ltd 4.9% 15/7/2170 | 40,310,326 | 0.08 |
| CNY 90,000,000 | Anshan Iron And Steel Group Co Ltd 4.9% 13/11/2170 | 91,354,680 | 0.18 |
| CNY 70,000,000 | Ansteel Group Corp Ltd 4.5% 12/6/2170 | 71,069,176 | 0.14 |
| CNY 48,000,000 | Aoyuan Corp Group Ltd 5.65% 6/8/2025 | 11,676,288 | 0.02 |
| CNY 50,000,000 | Aoyuan Group Ltd 5.5% 3/3/2025 | 11,750,000 | 0.02 |
| CNY 30,000,000 | AUX Group Co Ltd 4.8% 19/3/2022 | 29,990,565 | 0.06 |
| CNY 50,000,000 | Bank of China Ltd 3.98% 24/9/2029 | 51,211,250 | 0.10 |
| CNY 150,000,000 | Bank of China Ltd 4.01% 22/11/2029 | 154,050,150 | 0.31 |
| CNY 340,000,000 | Bank of China Ltd 4.15% 19/3/2031 | 350,819,854 | 0.71 |
| CNY 150,000,000 | Bank of China Ltd 4.15% 19/3/2031 | 155,094,300 | 0.31 |
| CNY 640,000,000 | Bank of China Ltd 4.2% 21/9/2030 | 660,672,000 | 1.33 |
| CNY 400,000,000 | Bank of Communications Co Ltd 3.24% 21/5/2030 | 401,294,000 | 0.81 |
| CNY 550,000,000 | Bank of Communications Co Ltd 3.65% 27/9/2031 | 557,196,200 | 1.12 |
| CNY 50,500,000 | Bank of Hangzhou Co Ltd (Step-up coupon) 0.2% 29/3/2027 | 62,816,950 | 0.13 |
| USD 2,870,000 | Bank of Jinzhou Co Ltd FRN 27/10/2022 (Perpetual) | 14,705,432 | 0.03 |
| CNY 10,000,000 | Bazhong State-owned Capital Operation Group Co Ltd 7.2% 24/9/2024 | 9,698,110 | 0.02 |
| CNY 20,000,000 | Beijing Easyhome Investment Holding Group Co Ltd 4.95% 26/5/2023 | 19,906,060 | 0.04 |
| CNY 10,000,000 | Beijing Easyhome Investment Holding Group Co Ltd 5.5% 2/9/2023 | 9,933,625 | 0.02 |
| CNY 20,000,000 | Beijing Easyhome Investment Holding Group Co Ltd 5.5% 15/9/2023 | 19,854,490 | 0.04 |
| CNY 10,000,000 | Beijing Easyhome Investment Holding Group Co Ltd 6.3% 5/9/2023 | 9,885,015 | 0.02 |
| CNY 20,000,000 | Brilliance Auto Group Holdings Co Ltd 5.8% 20/3/2024 | 7,446,000 | 0.02 |
| CNY 100,000,000 | Central Huijin Investment Ltd 3.71% 18/9/2027 | 102,963,650 | 0.21 |
| CNY 10,000,000 | Changchun Urban Development & Investment Holdings Group Co Ltd 3.8% 30/4/2025 | 9,748,993 | 0.02 |
| CNY 20,000,000 | Changchun Urban Development & Investment Holdings Group Co Ltd 4.3% 26/10/2023 | 20,004,020 | 0.04 |
| CNY 90,000,000 | Changchun Urban Development & Investment Holdings Group Co Ltd 5.04% 12/4/2022 | 90,114,930 | 0.18 |
| CNY 90,000,000 | Changchun Urban Development & Investment Holdings Group Co Ltd 5.2% 24/7/2022 | 90,415,350 | 0.18 |
| USD 2,000,000 | Changde Economic Construction Investment Group Co Ltd 6.6% 15/8/2022 | 12,561,528 | 0.03 |
| USD 9,500,000 | Changde Urban Construction and Investment Group Co Ltd 3% 4/11/2023 | 59,725,763 | 0.12 |
| USD 2,690,000 | Changde Urban Construction and Investment Group Co Ltd 5.8% 18/9/2022 | 17,264,947 | 0.04 |
| USD 38,871,000 | Chengdu Communications Investment Group Co Ltd 4.75% 13/12/2027 | 256,336,269 | 0.52 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Chengdu Hi-tech Investment Group Co Ltd 4.29% 10/3/2026 | 10,357,315 | 0.02 |
| CNY 30,000,000 | Chengdu Rail Transit Group Co Ltd 4.16% 16/6/2170 | 30,801,411 | 0.06 |
| CNY 80,000,000 | Chengdu Rail Transit Group Co Ltd 4.23% 23/3/2170 | 82,460,240 | 0.17 |
| CNY 20,000,000 | Chengdu Rail Transit Group Co Ltd 4.23% 23/3/2170 | 20,615,060 | 0.04 |
| USD 9,400,000 | Chengdu Tianfu New Area Investment Group Co Ltd 4.65% 7/5/2024* | 61,683,018 | 0.12 |
| CNY 12,564,000 | Chengtun Mining Group Co Ltd (Step-up coupon) 0.6% 2/3/2026 | 28,103,783 | 0.06 |
| CNY 100,000,000 | China Aluminum International Engineering Corp Ltd 5.29% 31/10/2170 | 101,115,050 | 0.20 |
| USD 30,000,000 | China Construction Bank Corp FRN 27/2/2029 | 196,142,506 | 0.40 |
| CNY 1,120,000,000 | China Construction Bank Corp 3.45% 10/8/2031 | 1,126,353,200 | 2.27 |
| CNY 240,000,000 | China Construction Bank Corp 4.2% 14/9/2030 | 247,642,224 | 0.50 |
| CNY 100,000,000 | China Datang Corp 3.2% 20/5/2170 | 100,519,140 | 0.20 |
| CNY 230,000,000 | China Datang Corp 4.23% 10/9/2170 | 231,188,238 | 0.47 |
| CNY 90,000,000 | China Datang Corp 4.29% 26/7/2170 | 92,705,922 | 0.19 |
| CNY 50,000,000 | China Datang Corp 4.3% 3/9/2170 | 51,030,445 | 0.10 |
| CNY 50,000,000 | China Datang Corp 4.3% 14/12/2170 | 51,286,875 | 0.10 |
| CNY 120,000,000 | China Datang Corp 4.32% 21/10/2170 | 122,933,760 | 0.25 |
| CNY 20,000,000 | China Datang Corp 4.38% 16/9/2170 | 20,482,870 | 0.04 |
| CNY 230,000,000 | China Development Bank 3.07% 10/3/2030 | 228,931,291 | 0.46 |
| CNY 50,000,000 | China Development Bank 3.4% 8/1/2028 | 51,187,660 | 0.10 |
| CNY 490,000,000 | China Development Bank 3.45% 20/9/2029 | 500,921,120 | 1.01 |
| CNY 850,000,000 | China Development Bank 3.48% 8/1/2029 | 871,207,500 | 1.75 |
| CNY 900,000,000 | China Development Bank 3.65% 21/5/2029 | 931,657,500 | 1.88 |
| CNY 130,000,000 | China Development Bank 3.8% 25/1/2036 | 135,446,785 | 0.27 |
| CNY 150,000,000 | China Development Bank 4.04% 10/4/2027 | 158,451,000 | 0.32 |
| CNY 320,000,000 | China Development Bank 4.04% 6/7/2028 | 338,793,600 | 0.68 |
| CNY 10,000,000 | China Development Bank 5.25% 24/6/2028 | 11,271,454 | 0.02 |
| CNY 140,000,000 | China Energy Conservation & Environmental Protection Group 4.83% 26/10/2170 | 144,010,230 | 0.29 |
| CNY 110,000,000 | China Energy Conservation & Environmental Protection Group 4.9% 21/9/2170 | 113,177,625 | 0.23 |
| CNY 50,000,000 | China Energy Construction Corp 4.55% 24/8/2170 | 51,125,800 | 0.10 |
| CNY 20,000,000 | China Forestry Group 6.86% 29/4/2024 | 19,734,590 | 0.04 |
| CNY 10,000,000 | China Fortune Land Development Co Ltd (Defaulted) 7.4% 9/3/2021 | 3,681,250 | 0.01 |
| USD 9,650,000 | China Gezhouba Group Overseas Investment Co Ltd FRN 25/8/2025 (Perpetual) | 62,676,491 | 0.13 |
| CNY 400,000,000 | China Government Bond 3.02% 22/10/2025 | 407,578,000 | 0.82 |
| CNY 30,000,000 | China Government Bond 3.39% 16/3/2050 | 29,767,485 | 0.06 |
| CNY 100,000,000 | China Government Bond 3.53% 18/10/2051 | 103,297,750 | 0.21 |
| CNY 200,000,000 | China Government Bond 3.72% 12/4/2051 | 211,350,120 | 0.43 |
| CNY 50,000,000 | China Government Bond 3.76% 22/3/2071 | 53,560,000 | 0.11 |
| USD 15,000,000 | China Grand Automotive Services Ltd 8.625% 8/4/2022* | 78,915,583 | 0.16 |
| USD 9,200,000 | China Grand Automotive Services Ltd 9.125% 30/1/2024 | 31,961,648 | 0.07 |
| CNY 17,269,100 | China Harzone Industry Corp Ltd (Step-up coupon) 0.5% 10/4/2026 | 22,666,989 | 0.05 |
| CNY 30,000,000 | China Huadian Corp Ltd 3.05% 16/4/2170 | 30,139,989 | 0.06 |
| CNY 50,000,000 | China Huadian Corp Ltd 3.19% 20/5/2170 | 50,314,475 | 0.10 |
| CNY 100,000,000 | China Huadian Corp Ltd 3.5% 16/4/2170 | 101,249,465 | 0.20 |
| CNY 90,000,000 | China Huadian Corp Ltd 3.68% 14/2/2171 | 91,561,356 | 0.18 |
| CNY 40,000,000 | China Huadian Corp Ltd 4.2% 5/9/2170 | 40,549,686 | 0.08 |
| CNY 20,000,000 | China Huaneng Group Co Ltd 4.13% 11/12/2170 | 20,603,337 | 0.04 |
| CNY 165,000,000 | China Huarong Asset Management Co Ltd 3.7% 14/11/2022 | 162,247,326 | 0.33 |
| CNY 100,000,000 | China International Capital Corp 4.68% 29/1/2171 | 104,543,700 | 0.21 |
| CNY 50,000,000 | China International Capital Corp 4.2% 26/4/2170 | 51,334,175 | 0.10 |
| CNY 50,000,000 | China Life Insurance Co Ltd 4.28% 22/3/2029 | 51,366,625 | 0.10 |
| CNY 50,000,000 | China Life Reinsurance Co Ltd 4.8% 29/11/2028 | 51,435,047 | 0.10 |
| CNY 60,000,000 | China Merchants Group Ltd 4.28% 26/7/2170 | 61,848,360 | 0.13 |
| CNY 50,000,000 | China Merchants Group Ltd 4.3% 19/7/2170 | 51,552,375 | 0.10 |
| CNY 20,000,000 | China Merchants Group Ltd 4.36% 10/5/2170 | 20,070,123 | 0.04 |
| CNY 30,000,000 | China Merchants Group Ltd 4.75% 10/5/2170 | 31,117,641 | 0.06 |
| CNY 50,000,000 | China Minmetals Corp 4.25% 4/11/2170 | 51,139,900 | 0.10 |
| CNY 80,000,000 | China Minmetals Corp 4.47% 26/11/2170 | 82,171,160 | 0.17 |
| CNY 20,000,000 | China National Bluestar Group Co Ltd 5.2% 14/10/2170 | 20,260,036 | 0.04 |
| CNY 30,000,000 | China National Building Material Co Ltd 3.65% 2/3/2170 | 30,247,602 | 0.06 |
| CNY 30,000,000 | China National Building Material Group Co Ltd 4.12% 7/8/2170 | 30,535,912 | 0.06 |
| CNY 470,000,000 | China National Petroleum Corp 2.99% 23/3/2025 | 472,162,611 | 0.95 |
| CNY 740,000,000 | China National Petroleum Corp 2.99% 23/3/2025 | 746,461,717 | 1.50 |
| CNY 30,000,000 | China Nonferrous Metal Mining Group Co Ltd 4.37% 19/12/2170 | 30,282,330 | 0.06 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 100,000,000 | China Nonferrous Metal Mining Group Co Ltd 4.98% 4/12/2170 | 101,347,850 | 0.20 |
| CNY 140,000,000 | China Nonferrous Metal Mining Group Co Ltd 5.1% 18/12/2170 | 142,105,320 | 0.29 |
| CNY 40,000,000 | China Nonferrous Metal Mining Group Co Ltd 6.25% 7/7/2024 | 42,674,980 | 0.09 |
| CNY 50,000,000 | China Railway Group Ltd 4.41% 25/11/2170 | 51,420,682 | 0.10 |
| CNY 50,000,000 | China Railway Group Ltd 4.45% 18/9/2170 | 50,694,110 | 0.10 |
| CNY 36,116,000 | China Southern Airlines Co Ltd (Step-up coupon) 0.4% 15/10/2026 | 48,288,898 | 0.10 |
| CNY 300,000,000 | China Southern Power Grid Co Ltd 2.7% 27/5/2025 | 299,985,180 | 0.60 |
| CNY 30,000,000 | China Suntien Green Energy Corp Ltd 3.86% 15/5/2025 | 30,610,501 | 0.06 |
| CNY 50,000,000 | Chongqing Dazu Urban Construction Investment Group Co Ltd 3.97% 11/8/2022 | 24,798,164 | 0.05 |
| CNY 30,000,000 | Chongqing Huayu Group Co Ltd 7% 5/7/2024 | 30,037,350 | 0.06 |
| USD 15,400,000 | Chongqing International Logistics Hub Park Construction Co Ltd 4.3% 26/9/2024* | 90,498,190 | 0.18 |
| CNY 10,000,000 | Chongqing International Logistics Hub Park Construction Co Ltd 6.5% 10/9/2023 | 10,470,035 | 0.02 |
| USD 11,425,000 | Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.2% 7/7/2024* | 72,441,323 | 0.15 |
| USD 15,885,000 | Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.5% 17/8/2026* | 99,479,015 | 0.20 |
| USD 5,000,000 | Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.56% 10/6/2026 | 31,060,516 | 0.06 |
| USD 8,400,000 | Chongqing Nan'an Urban Construction & Development Group Co Ltd 4.66% 4/6/2024* | 53,858,857 | 0.11 |
| CNY 20,000,000 | Country Garden Group 4.15% 3/11/2025 | 19,259,990 | 0.04 |
| CNY 13,616,400 | Crystal Clear Electronic Material Co Ltd (Step-up coupon) 0.2% 16/8/2027 | 16,457,462 | 0.03 |
| USD 18,700,000 | Dalian Deta Holding Co Ltd 5.95% 29/7/2022 | 111,489,402 | 0.23 |
| CNY 10,000,000 | Dalian Wanda Commercial Management Group Co Ltd 5.2% 10/7/2023 | 9,864,980 | 0.02 |
| CNY 150,000,000 | DBS Bank China Ltd 4.7% 24/3/2031 | 157,070,550 | 0.32 |
| CNY 70,000,000 | Export-Import Bank of China/ The 3.23% 23/3/2030 | 70,360,976 | 0.14 |
| CNY 200,000,000 | Export-Import Bank of China/ The 3.38% 16/7/2031 | 203,361,000 | 0.41 |
| USD 1,000,000 | Fujian Zhanglong Group Co Ltd 3.45% 19/12/2023 | 6,382,657 | 0.01 |
| CNY 60,000,000 | Fujian Zhanglong Group Co Ltd 4.84% 21/10/2170 | 60,735,720 | 0.12 |
| CNY 20,000,000 | Fusun Hi-tech Group Corp 5.5% 1/6/2023 | 20,052,280 | 0.04 |
| CNY 30,000,000 | Fusun Hi-tech Group Corp 5.59% 16/9/2023 | 30,113,610 | 0.06 |
| CNY 50,000,000 | Fusun Hi-tech Group Corp 6.2% 18/1/2024 | 50,103,825 | 0.10 |
| USD 900,000 | Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 3.875% 5/7/2022 | 5,688,062 | 0.01 |
| CNY 130,000,000 | Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.58% 25/12/2170 | 129,340,185 | 0.26 |
| CNY 40,000,000 | Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 4.77% 28/5/2170 | 39,519,106 | 0.08 |
| CNY 10,000,000 | Gansu Provincial Highway Aviation Tourism Investment Group Co Ltd 5.5% 15/3/2170 | 10,002,540 | 0.02 |
| CNY 20,000,000 | Ganzhou Development Investment Holding Group Co Ltd 8.1% 11/12/2023 | 8,519,829 | 0.02 |
| USD 13,395,000 | Ganzhou Urban Investment Holding Group Co Ltd 3% 12/10/2024 | 84,742,139 | 0.17 |
| CNY 10,000,000 | Gotion High-tech Co Ltd 6.5% 13/4/2023 | 9,900,740 | 0.02 |
| CNY 40,000,000 | Gree Real Estate Co Ltd 6% 8/5/2023 | 39,852,100 | 0.08 |
| CNY 50,000,000 | Guangdong Pearl River Investment Co Ltd 8% 3/7/2022 | 50,050,175 | 0.10 |
| CNY 100,000,000 | Guangdong Xinghewan Real Estate Group Co Ltd 7.9% 3/7/2025 | 99,820,950 | 0.20 |
| CNY 40,000,000 | Guangxi Communications Investment Group Co Ltd 3.46% 10/4/2025 | 40,129,384 | 0.08 |
| USD 36,370,000 | Guangxi Financial Investment Group Co Ltd 3.6% 18/11/2023* | 214,055,886 | 0.43 |
| USD 3,500,000 | Guangxi Liuzhou Dongcheng Investment Development Group Co Ltd 7% 30/9/2022 | 20,781,388 | 0.04 |
| CNY 10,000,000 | Guangxi Liuzhou Investment Holding Group Co Ltd 6.95% 7/8/2023 | 9,955,480 | 0.02 |
| CNY 20,000,000 | Guangzhou Communications Investment Group Co Ltd 3.58% 30/4/2170 | 20,140,209 | 0.04 |
| CNY 70,000,000 | Guangzhou Communications Investment Group Co Ltd 4.52% 12/9/2170 | 72,616,233 | 0.15 |
| CNY 50,000,000 | Guangzhou Metro Group Co Ltd 2.74% 30/4/2025 | 49,947,242 | 0.10 |
| CNY 130,000,000 | Guangzhou Metro Group Co Ltd 3.07% 26/1/2171 | 123,250,660 | 0.25 |
| CNY 175,000,000 | Guangzhou Panyu Agile Real Estate Development Co Ltd 6.2% 13/7/2022 | 140,345,013 | 0.28 |
| CNY 90,000,000 | Guangzhou Panyu Agile Real Estate Development Co Ltd 6.2% 19/10/2022 | 70,967,070 | 0.14 |
| CNY 30,000,000 | Guangzhou Tianjian Real Estate Development Co Ltd 7% 28/3/2022 | 25,655,475 | 0.05 |
| CNY 30,000,000 | Guangzhou Times Holding Group Co Ltd 5.5% 8/9/2022 | 17,469,630 | 0.04 |
| CNY 35,000,000 | Guiyang City Construction Investment Group Co Ltd 4.37% 25/3/2026 | 23,537,815 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Guizhou Water Investment Group Co Ltd 4% 20/3/2025 | 9,924,864 | 0.02 |
| USD 15,810,000 | Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026 | 98,192,629 | 0.20 |
| CNY 41,379,000 | Guotai Junan Securities Co Ltd (Step-up coupon) 1.8% 7/7/2023 | 49,652,731 | 0.10 |
| CNY 90,000,000 | GZ Hejing Real Estate 5.75% 18/3/2023 | 71,283,105 | 0.14 |
| CNY 10,000,000 | Hangzhou Finance And Investment Group Co Ltd 3.2% 30/4/2025 | 10,038,220 | 0.02 |
| CNY 30,000,000 | Hangzhou Fuyang City Construction Investment Group Co Ltd 4.4% 17/10/2024 | 30,963,135 | 0.06 |
| CNY 50,000,000 | Hangzhou Municipal Construction Investment Group Co Ltd 3.87% 1/2/2026 | 51,379,463 | 0.10 |
| CNY 120,000,000 | Harbin City Construction Investment Holdings Ltd 4.74% 19/10/2025 | 122,157,660 | 0.25 |
| CNY 30,000,000 | Harbin City Construction Investment Holdings Ltd 4.8% 29/6/2025 | 30,543,300 | 0.06 |
| CNY 30,000,000 | HBIS Group Co Ltd 4.44% 9/7/2025 | 30,764,655 | 0.06 |
| CNY 60,000,000 | HBIS Group Co Ltd 5.28% 18/2/2171 | 61,133,580 | 0.12 |
| CNY 10,000,000 | HBIS Group Co Ltd 6.24% 8/9/2170 | 10,163,245 | 0.02 |
| CNY 170,000,000 | Hebei Transportation Investment Group Corp Ltd 3.35% 21/4/2170 | 170,884,595 | 0.34 |
| CNY 100,000,000 | Hebei Transportation Investment Group Corp Ltd 4.88% 28/2/2170 | 100,000,000 | 0.20 |
| CNY 100,000,000 | Hefei Industry Investment Holding Group Co Ltd 3.5% 29/4/2025 | 97,824,577 | 0.20 |
| CNY 50,000,000 | Hefei Industry Investment Holding Group Co Ltd 4.43% 20/8/2024 | 51,566,477 | 0.10 |
| USD 200,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 517,956 | 0.00 |
| CNY 90,000,000 | Huadian Power International Corp Ltd 3.68% 20/2/2171 | 91,323,778 | 0.18 |
| CNY 30,000,000 | Huadian Power International Corp Ltd 4.17% 28/11/2170 | 30,960,477 | 0.06 |
| CNY 100,000,000 | Huadian Power International Corp Ltd 4.35% 23/10/2170 | 102,531,600 | 0.21 |
| CNY 30,000,000 | Huadian Power International Corp Ltd 4.6% 26/6/2170 | 31,112,415 | 0.06 |
| CNY 10,000,000 | Huafa Industrial Stock 5.5% 10/9/2170 | 10,059,965 | 0.02 |
| USD 1,300,000 | Huai An Traffic Holding Group Co Ltd 6% 19/9/2022 | 8,252,610 | 0.02 |
| CNY 100,000,000 | Huaibei City Construction Investment Holding Group Co Ltd 6.8% 26/7/2170 | 100,493,000 | 0.20 |
| CNY 40,000,000 | Huaihua Transportation Construction Investment Co Ltd 5.95% 5/7/2022 | 40,044,200 | 0.08 |
| CNY 50,000,000 | Huaneng Power International Inc 3.99% 19/8/2170 | 50,918,450 | 0.10 |
| CNY 30,000,000 | Huaneng Power International Inc 4.4% 16/9/2170 | 30,747,000 | 0.06 |
| CNY 240,000,000 | Huaneng Power International Inc 4.53% 5/11/2170 | 249,655,920 | 0.50 |
| CNY 50,000,000 | Huangshi Cihu High-tech Development Co Ltd 6% 17/6/2022 | 49,901,375 | 0.10 |
| CNY 310,000,000 | Hubei Provincial Communications Investment Group Co Ltd 3.93% 9/3/2170 | 316,511,147 | 0.64 |
| CNY 20,000,000 | Hubei Provincial Communications Investment Group Co Ltd 4.47% 3/12/2170 | 20,733,480 | 0.04 |
| CNY 130,000,000 | Hubei Science & Technology Investment Group Co Ltd FRN 17/3/2031 | 136,053,385 | 0.27 |
| CNY 30,000,000 | Hubei United Development Investment Group Co Ltd 5.4% 27/12/2170 | 30,427,002 | 0.06 |
| CNY 6,805,000 | Hunan Aihua Group Co Ltd (Step-up coupon) 1.5% 2/3/2024 | 12,783,533 | 0.03 |
| CNY 100,000,000 | Hunan Provincial Expressway Group Co Ltd 4.17% 26/12/2170 | 101,214,980 | 0.20 |
| CNY 50,000,000 | Huzhou Communications Investment Group Co Ltd 4.19% 19/4/2036 | 51,279,375 | 0.10 |
| CNY 20,000,000 | Huzhou Moganshan Hi-tech Group Co Ltd 4.75% 28/4/2026 | 20,471,880 | 0.04 |
| CNY 590,000,000 | Industrial & Commercial Bank of China Ltd 4.15% 16/11/2030 | 608,939,000 | 1.23 |
| CNY 540,000,000 | Industrial & Commercial Bank of China Ltd 4.15% 21/1/2031 | 557,720,397 | 1.12 |
| CNY 150,000,000 | Industrial & Commercial Bank of China Ltd 4.2% 24/9/2030 | 154,791,750 | 0.31 |
| CNY 200,000,000 | Industrial & Commercial Bank of China Ltd 4.26% 25/3/2029 | 205,666,420 | 0.41 |
| CNY 60,000,000 | Inner Mongolia High-Grade High Way Construction And Development Co Ltd 4.77% 8/11/2024 | 60,533,400 | 0.12 |
| CNY 20,000,000 | Inner Mongolia High-Grade High Way Construction And Development Co Ltd 5.34% 5/6/2024 | 20,952,870 | 0.04 |
| CNY 40,000,000 | Inner Mongolia High-Grade High Way Construction And Development Co Ltd 5.39% 28/2/2024 | 41,266,198 | 0.08 |
| CNY 70,000,000 | Jianan Investment Holding Group Co Ltd 4.05% 22/10/2023 | 71,185,415 | 0.14 |
| CNY 30,000,000 | Jianan Investment Holding Group Co Ltd 4.3% 8/3/2023 | 12,087,586 | 0.03 |
| CNY 130,000,000 | Jiangdong Holding Group Co Ltd 4.59% 6/9/2024 | 134,731,194 | 0.27 |
| CNY 80,000,000 | Jiangmen City Transportation Construction Investment Group Co Ltd 4.47% 19/5/2025 | 81,936,124 | 0.17 |
| CNY 50,000,000 | Jiangsu Shagang Group Co Ltd 3.57% 20/2/2023 | 50,315,265 | 0.10 |
| CNY 21,849,100 | Jiangxi Wannianqing Cement Co Ltd (Step-up coupon) 0.6% 3/6/2026 | 27,616,388 | 0.06 |
| USD 10,000,000 | Jiaozuo Investment Group Co Ltd 5.5% 20/1/2023 | 63,088,566 | 0.13 |
| CNY 50,000,000 | Jilin Provincial Expressway Group Co Ltd 4.09% 8/5/2030 | 50,482,477 | 0.10 |
| CNY 10,000,000 | Jilin Provincial Expressway Group Co Ltd 4.1% 23/4/2030 | 10,109,930 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Jilin Provincial Expressway Group Co Ltd 4.7% 29/11/2029 | 10,289,405 | 0.02 |
| CNY 10,000,000 | Jilin Provincial Expressway Group Co Ltd 4.78% 10/1/2024 | 10,266,855 | 0.02 |
| CNY 80,000,000 | Jilin Provincial Expressway Group Co Ltd 4.87% 12/3/2024 | 82,373,656 | 0.17 |
| USD 19,330,000 | Jinan Hi-tech Holding Group Co Ltd 2.8% 22/11/2024 | 121,159,916 | 0.24 |
| CNY 30,000,000 | Jingdezhen State Owned Assets Operation and Investment Holding Group Co Ltd 5.45% 20/1/2025 | 30,449,235 | 0.06 |
| CNY 60,000,000 | Jingdezhen State-owned Assets Operation & Investment Holding Group Co Ltd 4.46% 21/8/2025 | 60,528,570 | 0.12 |
| CNY 30,000,000 | Jingrui Real Estate Group Co Ltd 7% 7/8/2024 | 26,802,150 | 0.05 |
| CNY 11,000,000 | Jining city Shizhong District Urban Construction Investment Co Ltd 3.52% 14/9/2023 | 4,326,174 | 0.01 |
| CNY 30,000,000 | Jinke Properties Group Co Ltd 5% 28/5/2024 | 26,414,970 | 0.05 |
| CNY 110,000,000 | JuneYao Group Co Ltd 5.24% 6/3/2022 | 109,733,140 | 0.22 |
| CNY 55,000,000 | JuneYao Group Co Ltd 6.4% 17/5/2022 | 53,055,129 | 0.11 |
| CNY 30,000,000 | Kaisa Group Shenzhen Co Ltd 7% 25/6/2023 | 14,758,680 | 0.03 |
| USD 17,000,000 | Kunming Municipal Urban Construction Investment & Development Co Ltd 5.8% 17/10/2022* | 102,548,616 | 0.21 |
| USD 410,000 | Kunming Rail Transit Group Co Ltd 3.9% 12/12/2024 | 2,579,639 | 0.01 |
| USD 36,700,000 | Kunming Traffic Investment Co Ltd 6.2% 27/6/2022 | 224,422,322 | 0.45 |
| USD 26,990,000 | Lanzhou City Development Investment Co Ltd 4.15% 15/11/2022 | 146,330,399 | 0.30 |
| CNY 8,300,000 | Legend Holdings Corp 5.5% 21/6/2024 | 7,234,653 | 0.02 |
| CNY 28,610,000 | Leyard Optoelectronic Co Ltd (Step-up coupon) 1% 14/11/2025 | 40,959,650 | 0.08 |
| CNY 60,000,000 | Liuzhou City Investment Construction Development Co Ltd 6.5% 8/3/2022 | 59,999,010 | 0.12 |
| CNY 22,000,000 | Liuzhou Dongtong Investment Development Co Ltd 4.45% 22/7/2023 | 8,501,470 | 0.02 |
| USD 5,680,000 | Mianyang Investment Holding Group Co Ltd 5.95% 30/10/2022 | 35,859,958 | 0.07 |
| CNY 50,000,000 | Nanjing Hexi New Town Assets Management Co Ltd 4.85% 5/2/2171 | 51,755,975 | 0.10 |
| CNY 50,000,000 | Nanjing Jiangbei New Area Industrial Investment Group 3.9% 20/8/2170 | 50,627,500 | 0.10 |
| USD 13,100,000 | Nanjing Yangzi State-owned Investment Group Co Ltd 4.5% 5/12/2027 | 86,577,518 | 0.17 |
| CNY 15,000,000 | Ningxia Yuangao Industrial Group Co Ltd (Defaulted) 7.5% 22/11/2020 | 15,000,000 | 0.03 |
| USD 4,800,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 26,302,036 | 0.05 |
| CNH 36,000,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 31,405,680 | 0.06 |
| CNY 50,000,000 | PICC Property & Casualty Co Ltd 3.59% 23/3/2030 | 50,732,625 | 0.10 |
| CNY 100,000,000 | Ping An Life Insurance Co of China Ltd 3.58% 1/4/2030 | 101,095,500 | 0.20 |
| CNY 70,000,000 | Ping An Real Estate Co Ltd 2.77% 24/4/2025 | 69,570,131 | 0.14 |
| CNY 50,000,000 | Ping An Real Estate Co Ltd 3.85% 22/10/2023 | 50,247,000 | 0.10 |
| CNY 300,000,000 | Postal Savings Bank of China Co Ltd 3.44% 23/8/2031 | 300,018,000 | 0.60 |
| CNY 100,000,000 | Power Construction Corp of China Ltd 4.07% 23/12/2170 | 101,046,595 | 0.20 |
| CNY 30,000,000 | Powerchina Real Estate Group Ltd 4.18% 26/4/2026 | 30,675,720 | 0.06 |
| CNY 50,000,000 | Puyang Investment Group Co Ltd 5.2% 25/8/2025 | 50,181,300 | 0.10 |
| CNY 20,000,000 | Radiance Group Co Ltd 6.95% 19/11/2024 | 19,626,980 | 0.04 |
| CNY 64,500,000 | Radiance Group Co Ltd 7.5% 23/5/2023 | 64,095,650 | 0.13 |
| CNY 25,000,000 | Rongqiao Group Co Ltd 6.5% 3/6/2024 | 22,781,375 | 0.05 |
| CNY 50,000,000 | Seazen Holdings Co Ltd 6.3% 21/4/2024 | 44,935,150 | 0.09 |
| CNY 50,000,000 | Seazen Holdings Co Ltd 7.2% 16/3/2022 | 49,605,733 | 0.10 |
| CNY 50,000,000 | Shaanxi Expressway Construction 4.18% 13/10/2170 | 48,086,225 | 0.10 |
| CNY 50,000,000 | Shaanxi Provincial Communication Construction Group 3.3% 14/4/2170 | 50,283,865 | 0.10 |
| CNY 10,000,000 | Shaanxi Provincial Communication Construction Group 6.5% 23/10/2170 | 10,586,075 | 0.02 |
| CNY 50,000,000 | Shaanxi Provincial Expressway Construction Group Co 4.18% 13/10/2170 | 49,225,000 | 0.10 |
| CNY 20,000,000 | Shaanxi Yanchang Petroleum Group Co Ltd 3.78% 26/2/2171 | 20,279,060 | 0.04 |
| CNY 30,000,000 | Shandong Public Holdings Co Ltd 5.4% 17/3/2023 | 30,027,675 | 0.06 |
| CNY 80,000,000 | Shandong Public Holdings Co Ltd 6.7% 2/4/2024 | 81,606,720 | 0.16 |
| CNY 28,302,000 | Shandong Sun Paper Industry JSC Ltd 1.5% 22/12/2022 | 47,382,218 | 0.10 |
| CNY 49,999,500 | Shanghai Bairun Investment Holding Group Co Ltd (Step-up coupon) 0.3% 29/9/2027 | 59,961,900 | 0.12 |
| CNY 20,000,000 | Shanghai Electric Power Co Ltd 3.99% 18/11/2170 | 20,144,755 | 0.04 |
| CNY 20,000,000 | Shanghai Powerlong Industrial Development Group Co Ltd 6% 20/3/2023 | 19,856,570 | 0.04 |
| CNY 40,000,000 | Shanghai Powerlong Industrial Development Group Co Ltd 6.5% 7/8/2023 | 36,259,600 | 0.07 |
| CNY 20,000,000 | Shanghai Powerlong Industrial Development Group Co Ltd 6.5% 27/8/2023 | 17,933,460 | 0.04 |
| CNY 36,000,000 | Shanghai Powerlong Industrial Development Group Co Ltd 6.6% 11/1/2026 | 30,750,570 | 0.06 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 82,000,000 | Shanghai Powerlong Industrial Development Group Co Ltd 7.4% 15/7/2022 | 73,814,063 | 0.15 |
| CNY 120,000,000 | Shanghai Pudong Development Bank Co Ltd 4.27% 17/9/2030 | 123,992,496 | 0.25 |
| CNY 240,654,000 | Shanghai Shimao Co 3.6% 5/3/2023 | 121,229,453 | 0.24 |
| CNY 30,000,000 | Shanghai Shimao Co 3.76% 7/7/2022 | 19,575,000 | 0.04 |
| CNY 10,000,000 | Shanghai Shimao Co Ltd 3.99% 1/9/2022 | 5,937,500 | 0.01 |
| CNY 10,000,000 | Shanghai Shimao Co Ltd 5.5% 6/5/2023 | 7,632,109 | 0.02 |
| CNY 39,797,000 | Shanghai Shimao Jianshe Co Ltd FRN 16/10/2022 | 18,704,590 | 0.04 |
| CNY 90,000,000 | Shangrao Binjiang Investment Co Ltd 7% 2/7/2024 | 91,213,290 | 0.18 |
| CNY 110,000,000 | Shangrao Investment Holding Group Co Ltd 4.2% 31/7/2025 | 110,603,735 | 0.22 |
| CNY 70,000,000 | Shangrao Investment Holding Group Co Ltd 5.17% 3/11/2170 | 70,587,160 | 0.14 |
| CNY 90,000,000 | Shanxi Communications Development & Investment Group Co Ltd 5.43% 12/4/2024 | 94,239,644 | 0.19 |
| CNY 50,000,000 | Shenzhen Metro Group Co Ltd 4.08% 28/9/2025 | 51,739,075 | 0.10 |
| CNY 60,000,000 | Shimao Group Holdings Ltd 3.2% 11/5/2025 | 34,500,000 | 0.07 |
| CNY 120,000,000 | Shimao Group Holdings Ltd 3.23% 25/3/2025 | 47,400,000 | 0.10 |
| CNY 10,000,000 | Shimao Group Holdings Ltd 3.9% 27/8/2025 | 4,050,000 | 0.01 |
| CNY 143,700,000 | Shimao Group Holdings Ltd 4.3% 11/11/2024 | 66,820,500 | 0.14 |
| CNY 35,000,000 | Shimao Group Holdings Ltd 4.8% 11/11/2026 | 12,495,000 | 0.03 |
| CNY 30,000,000 | Shougang Group Co Ltd 3.97% 26/2/2171 | 30,606,750 | 0.06 |
| CNY 50,000,000 | Shougang Group Co Ltd 4.14% 24/6/2170 | 50,634,530 | 0.10 |
| CNY 40,000,000 | Shougang Group Co Ltd 4.23% 19/12/2170 | 40,385,370 | 0.08 |
| CNY 30,000,000 | Shougang Group Co Ltd 4.28% 7/8/2170 | 30,585,540 | 0.06 |
| CNY 10,000,000 | Shougang Group Co Ltd 4.36% 1/3/2024 | 10,288,390 | 0.02 |
| CNY 20,000,000 | Sichuan Development Holding Co Ltd 4.6% 28/4/2024 | 20,694,641 | 0.04 |
| CNY 20,000,000 | Sichuan Energy Industry Investment Group Co Ltd 4.45% 23/10/2024 | 20,696,280 | 0.04 |
| CNY 50,000,000 | Sichuan Energy Industry Investment Group Co Ltd 4.68% 23/3/2170 | 51,481,675 | 0.10 |
| CNY 150,000,000 | Sichuan Energy Industry Investment Group Co Ltd 4.74% 31/5/2024 | 155,128,305 | 0.31 |
| CNY 50,000,000 | Sichuan Energy Industry Investment Group Co Ltd 4.8% 25/2/2024 | 51,802,050 | 0.11 |
| CNY 130,000,000 | Sichuan Energy Industry Investment Group Co Ltd 4.89% 11/11/2170 | 133,934,645 | 0.27 |
| CNY 30,000,000 | Sichuan Expressway Construction & Development Group Co Ltd 3.48% 12/3/2025 | 30,361,980 | 0.06 |
| CNY 20,000,000 | State Power Investment Corp 4.07% 16/8/2170 | 20,518,880 | 0.04 |
| CNY 20,000,000 | State Power Investment Corp 4.2% 22/10/2170 | 20,606,500 | 0.04 |
| CNY 10,000,000 | State Power Investment Corp 4.47% 16/1/2171 | 10,293,995 | 0.02 |
| CNY 10,000,000 | State Power Investment Corp 4.84% 23/4/2170 | 10,396,320 | 0.02 |
| CNY 100,000,000 | State Power Investment Corp Ltd 3.39% 30/3/2170 | 100,780,515 | 0.20 |
| CNY 70,000,000 | State Power Investment Corp Ltd 3.57% 11/5/2170 | 71,550,560 | 0.14 |
| CNY 20,000,000 | State Power Investment Corp Ltd 3.95% 21/7/2170 | 20,143,996 | 0.04 |
| CNY 30,000,000 | State Power Investment Corp Ltd 4.35% 15/10/2170 | 30,750,060 | 0.06 |
| CNY 20,000,000 | State Power Investment Corp Ltd 4.65% 10/12/2170 | 20,636,390 | 0.04 |
| CNY 3,000,000 | Sunac Real Estate Group Co Ltd 4.78% 1/4/2024 | 2,768,031 | 0.01 |
| CNY 25,000,000 | Sunac Real Estate Group Co Ltd 6.48% 11/9/2023 | 18,416,750 | 0.04 |
| CNY 8,000,000 | Sunac Real Estate Group Co Ltd 6.8% 19/1/2025 | 4,840,000 | 0.01 |
| CNY 70,000,000 | Sunac Real Estate Group Co Ltd 7% 13/6/2022 | 54,324,130 | 0.11 |
| CNY 20,000,000 | Sunshine City Group Co Ltd 6.95% 24/4/2024 | 4,723,200 | 0.01 |
| USD 14,850,000 | Sunshine Life Insurance Corp Ltd 4.5% 20/4/2026 | 94,428,952 | 0.19 |
| CNY 10,000,000 | Suzhou New District Hi-Tech Industrial Co Ltd 3.95% 17/11/2025 | 10,195,915 | 0.02 |
| CNY 10,000,000 | Suzhou New District Hi-Tech Industrial Co Ltd 6.05% 23/8/2170 | 10,163,815 | 0.02 |
| CNY 50,000,000 | Suzhou Rail Transit Group Co Ltd 3.82% 18/8/2025 | 51,354,070 | 0.10 |
| USD 5,000,000 | Taiyuan Longcheng Development Investment Group Co Ltd 3.7% 26/6/2023 | 31,859,320 | 0.06 |
| CNY 50,000,000 | Tianjin Binhai New Area Construction & Investment Group Co Ltd 5.5% 12/7/2022 | 50,052,500 | 0.10 |
| CNY 40,000,000 | Tianjin Free Trade Zone Investment Holding Group Co Ltd 4.7% 23/8/2022 | 39,643,000 | 0.08 |
| CNY 10,000,000 | Tianjin Free Trade Zone Investment Holding Group Co Ltd 5.5% 21/1/2024 | 9,607,865 | 0.02 |
| CNY 60,000,000 | Tianjin Free Trade Zone Investment Holding Group Co Ltd 5.79% 21/4/2170 | 59,777,580 | 0.12 |
| CNY 10,000,000 | Tianjin Free Trade Zone Investment Holding Group Co Ltd 5.86% 16/5/2022 | 9,995,895 | 0.02 |
| CNY 10,000,000 | Tianjin Free Trade Zone Investment Holding Group Co Ltd 6.5% 4/5/2170 | 9,987,765 | 0.02 |
| CNY 28,395,000 | Tianrui Group Co Ltd 8.5% 25/6/2024 | 27,932,389 | 0.06 |
| CNY 50,000,000 | Triumph Science & Technology Group Co Ltd 4.95% 17/1/2171 | 50,671,450 | 0.10 |
| CNY 50,000,000 | Triumph Science & Technology Group Co Ltd 5.45% 21/11/2170 | 50,558,513 | 0.10 |
| CNY 36,035,300 | Unigroup Guoxin Microelectronics Co Ltd (Step-up coupon) 0.2% 10/6/2027 | 67,566,007 | 0.14 |
| USD 11,482,000 | Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025 | 59,929,480 | 0.12 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| CNY 10,000,000 | Wuhan Financial Holdings Group Co Ltd 5.83% 29/3/2170 | 10,014,767 | 0.02 |
| CNY 150,000,000 | Wuhan Metro Group Co Ltd 3.5% 27/9/2170 | 148,377,525 | 0.30 |
| CNY 280,000,000 | Wuhan Metro Group Co Ltd 4.4% 24/3/2170 | 294,923,720 | 0.59 |
| CNY 110,000,000 | Wuhan Metro Group Co Ltd 4.5% 1/9/2170 | 114,396,183 | 0.23 |
| CNY 10,000,000 | Xiamen Zhongjun Industrial Co Ltd FRN 1/7/2024 | 9,514,375 | 0.02 |
| CNY 105,000,000 | Xiamen Zhongjun Industrial Co Ltd 5.5% 21/10/2025 | 78,226,103 | 0.16 |
| CNY 10,000,000 | Xi'an Hi-tech Holding Co Ltd 3.99% 20/4/2025 | 10,008,850 | 0.02 |
| CNY 30,000,000 | Xi'an Qujiang Culture Holding Co Ltd 4.9% 27/3/2024 | 30,419,709 | 0.06 |
| USD 1,500,000 | Xi'an Qujiang Culture Holding Co Ltd 6% 25/9/2022 | 9,493,746 | 0.02 |
| CNY 25,823,600 | Xi'an Triangle Defense Co Ltd (Step-up coupon) 0.4% 25/5/2027 | 44,676,894 | 0.09 |
| CNY 30,000,000 | Xianyang Municipal Construction & Investment Holding Group Co Ltd 6.4% 9/4/2024 | 30,350,265 | 0.06 |
| CNY 65,000,000 | Xinhu Zhongbao Co Ltd 7.6% 23/3/2022 | 64,748,385 | 0.13 |
| CNY 50,000,000 | Xinhu Zhongbao Co Ltd 7.8% 10/9/2022 | 48,547,800 | 0.10 |
| CNY 80,000,000 | Xinhu Zhongbao Co Ltd 7.9% 25/8/2024 | 78,399,040 | 0.16 |
| CNY 42,000,000 | Xinhu Zhongbao Co., Ltd (Defaulted) 7.5% 17/12/2021 | 18,577,650 | 0.04 |
| CNY 10,000,000 | Xinxiang Investment Group Co Ltd 3.7% 11/3/2025 | 9,955,593 | 0.02 |
| CNY 40,000,000 | Xinxing Cathay International Group Co Ltd 3.8% 22/4/2170 | 40,743,780 | 0.08 |
| CNY 100,000,000 | Yanchang Petroleum Group 4.25% 13/11/2170 | 102,081,150 | 0.21 |
| CNY 100,000,000 | Yanchang Petroleum Group 4.63% 8/12/2170 | 102,793,150 | 0.21 |
| CNY 10,000,000 | Yango Group Co Ltd 6.6% 23/6/2024 | 2,932,000 | 0.01 |
| CNY 140,000,000 | Yango Group Co Ltd 7.4% 24/3/2022 | 39,200,000 | 0.08 |
| CNY 10,000,000 | Yantai Port Group Co Ltd 6.5% 31/10/2170 | 10,231,230 | 0.02 |
| USD 42,205,000 | Yinchuan Tonglian Capital Investment Operation Co Ltd 4.45% 10/6/2023 | 241,123,266 | 0.49 |
| CNY 30,000,000 | Yiwu State-owned Capital Operation Co Ltd 3.78% 3/4/2025 | 30,094,770 | 0.06 |
| CNY 100,000,000 | Yiwu State-owned Capital Operation Co Ltd 5% 30/6/2170 | 103,571,300 | 0.21 |
| CNY 60,000,000 | Yiwu State-owned Capital Operation Co Ltd 5.29% 16/10/2170 | 61,989,870 | 0.13 |
| CNY 50,000,000 | Yiwu State-owned Capital Operation Co Ltd 5.4% 19/3/2170 | 51,210,150 | 0.10 |
| CNY 20,000,000 | Yiyang Province Area Innovative Plant Construction Collecting Bond 4.95% 13/10/2023 | 7,693,140 | 0.02 |
| CNY 110,000,000 | Yiyang Province Area Innovative Plant Construction Collecting Bond 5.16% 23/11/2023 | 42,017,800 | 0.09 |
| CNY 473,000 | Yunnan Energy New Material Co Ltd (Step-up coupon) 1% 11/2/2026 | 2,166,104 | 0.01 |
| CNY 172,000,000 | Yuzhou Grand Future 6.5% 15/9/2025 | 66,691,108 | 0.13 |
| CNY 165,000,000 | Yuzhou Grand Future 6.5% 24/7/2025 | 65,436,525 | 0.13 |
| CNY 25,000,000 | Yuzhou Grand Future 7.5% 3/4/2024 | 10,975,000 | 0.02 |
| CNY 20,000,000 | Zhangzhou Jiulongjiang Group Co Ltd 3.81% 28/4/2170 | 20,114,147 | 0.04 |
| CNY 80,000,000 | Zhangzhou Jiulongjiang Group Co Ltd 5% 9/6/2170 | 83,097,840 | 0.17 |
| CNY 43,896,000 | Zhejiang Communications Technology Co Ltd (Step-up coupon) 0.6% 22/4/2026 | 57,279,890 | 0.12 |
| CNY 15,000,000 | Zhejiang Huzhou Huantaihu Group Co Ltd FRN 15/8/2023 | 15,295,226 | 0.03 |
| CNY 70,000,000 | Zhejiang Huzhou Huantaihu Group Co Ltd 4.7% 2/9/2025 | 70,715,400 | 0.14 |
| CNY 50,000,000 | Zhejiang Huzhou Huantaihu Group Co Ltd 5.08% 22/1/2026 | 50,812,000 | 0.10 |
| USD 24,500,000 | Zhengzhou Urban Construction Investment Group Co Ltd 3.8% 16/1/2025 | 156,031,743 | 0.31 |
| USD 18,250,000 | ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025 | 107,726,071 | 0.22 |
| USD 3,000,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 17,694,183 | 0.04 |
| CNY 50,000,000 | Zhongtian Financial Group Co Ltd 8.5% 16/8/2022 | 49,296,450 | 0.10 |
| USD 4,502,000 | Zhongyuan Asset Management Co Ltd 4.2% 29/11/2022 | 27,290,798 | 0.06 |
| CNY 20,000,000 | Zhuhai Huafa Group Co Ltd 5.3% 11/12/2170 | 20,674,500 | 0.04 |
| CNY 20,000,000 | Zhuhai Huafa Group Co Ltd 6.5% 8/12/2170 | 20,469,820 | 0.04 |
| CNY 50,000,000 | Zhuhai Huafa Group Co Ltd 6.7% 20/12/2170 | 51,086,430 | 0.10 |
| CNY 20,000,000 | Zhuzhou City Construction Development Group Co Ltd 5% 18/3/2024 | 20,730,730 | 0.04 |
| CNY 110,000,000 | Zhuzhou City Construction Development Group Co Ltd 5% 31/12/2049 | 112,494,415 | 0.23 |
| CNY 10,000,000 | Zhuzhou City Construction Development Group Co Ltd 6.62% 6/9/2023 | 10,524,325 | 0.02 |
| | | 31,203,188,976 | 62.78 |
| | **Hong Kong** | | |
| USD 18,640,000 | AIA Group Ltd FRN 7/4/2026 (Perpetual) | 113,619,237 | 0.23 |
| USD 1,253,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual) | 8,016,989 | 0.02 |
| USD 11,700,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 75,058,156 | 0.15 |
| USD 23,610,000 | CITIC Ltd 2.875% 17/2/2027 | 148,084,895 | 0.30 |
| USD 19,940,000 | Far East Horizon Ltd FRN 14/6/2022 (Perpetual) | 124,697,154 | 0.25 |
| USD 5,000,000 | Far East Horizon Ltd 2.625% 3/3/2024* | 30,297,005 | 0.06 |
| USD 15,000,000 | Far East Horizon Ltd 4.25% 26/10/2026 | 89,563,122 | 0.18 |
| USD 10,000,000 | Far East Horizon Ltd 4.375% 27/2/2023* | 63,324,804 | 0.13 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 8,665,000 | GLP China Holdings Ltd 2.95% 29/3/2026 | 52,707,221 | 0.11 |
| CNY 40,000,000 | GLP China Holdings Ltd 3.9% 23/7/2023 | 40,047,518 | 0.08 |
| CNH 55,000,000 | GLP China Holdings Ltd 4% 2/7/2024 | 54,115,600 | 0.11 |
| CNY 107,893,000 | GLP China Holdings Ltd 4.4% 2/5/2027 | 109,201,095 | 0.22 |
| USD 21,000,000 | HBIS Group Hong Kong Co Ltd 3.75% 18/12/2022* | 132,384,514 | 0.27 |
| USD 1,000,000 | Hongkong International Qingdao Co Ltd 4.25% 4/12/2022 | 6,368,911 | 0.01 |
| USD 2,100,000 | Hongkong Xiangyu Investment Co Ltd 4.5% 30/1/2023 | 12,691,116 | 0.02 |
| USD 24,000,000 | Huatong International Investment Holdings Co Ltd 2.98% 4/3/2024 | 147,037,477 | 0.29 |
| USD 4,212,000 | Huaxin Cement International Finance Co Ltd 2.25% 19/11/2025* | 25,332,336 | 0.05 |
| USD 22,700,000 | ICBCIL Finance Co Ltd 1.625% 2/11/2024 | 140,304,626 | 0.28 |
| USD 29,000,000 | Jinchuan Golden Ocean Capital Ltd 4% 10/2/2024* | 183,234,359 | 0.37 |
| USD 21,360,000 | Lai Sun MTN Ltd 5% 28/7/2026 | 129,026,066 | 0.26 |
| USD 15,000,000 | MCC Holding Hong Kong Corp Ltd FRN 20/4/2024 (Perpetual) | 94,704,621 | 0.19 |
| USD 29,699,000 | Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2019 Ltd 4.5% 26/3/2022 | 187,521,967 | 0.38 |
| USD 6,801,000 | Minsheng Hong Kong International Leasing Ltd Via Landmark Funding 2020 Ltd 3.15% 10/3/2024 | 41,186,681 | 0.08 |
| USD 3,000,000 | Phoenix Charm International Investment Ltd 7% 22/11/2022 | 18,949,594 | 0.04 |
| USD 12,620,000 | Pingan Real Estate Capital Ltd 2.75% 29/7/2024* | 74,493,316 | 0.15 |
| USD 16,550,000 | Pingan Real Estate Capital Ltd 3.45% 29/7/2026* | 94,868,772 | 0.19 |
| USD 9,500,000 | SCI HK Development Ltd 2.95% 30/3/2024 | 59,912,535 | 0.12 |
| USD 21,000,000 | SCI HK Development Ltd 3.75% 30/3/2026 | 132,304,262 | 0.27 |
| USD 12,480,000 | Wanda Group Overseas Ltd 7.5% 24/7/2022 | 73,509,264 | 0.15 |
| USD 11,000,000 | Westwood Group Holdings Ltd 3.8% 20/1/2031 | 66,019,563 | 0.13 |
| USD 3,500,000 | Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon) | 19,649,023 | 0.04 |
| USD 3,110,000 | Yango Justice International Ltd 7.5% 17/2/2025 | 2,946,662 | 0.01 |
| USD 17,314,000 | Yango Justice International Ltd 7.875% 4/9/2024 | 16,404,663 | 0.03 |
| USD 3,825,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 3,624,110 | 0.01 |
| USD 5,000,000 | Yanlord Land HK Co Ltd 6.75% 23/4/2023* | 30,635,176 | 0.06 |
| | | 2,601,842,410 | 5.24 |
| | **India** | | |
| USD 3,920,000 | Adani Electricity Mumbai Ltd 3.867% 22/7/2031 | 22,566,995 | 0.05 |
| USD 10,425,000 | Adani Electricity Mumbai Ltd 3.949% 12/2/2030* | 60,972,011 | 0.12 |
| USD 11,800,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual)* | 69,876,627 | 0.14 |
| USD 15,600,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 91,960,483 | 0.18 |
| USD 9,950,000 | JSW Infrastructure Ltd 4.95% 21/1/2029* | 61,221,998 | 0.12 |
| USD 4,775,000 | JSW Steel Ltd 3.95% 5/4/2027* | 28,804,172 | 0.06 |
| USD 13,600,000 | Shriram Transport Finance Co Ltd 4.15% 18/7/2025 | 82,326,459 | 0.17 |
| | | 417,728,745 | 0.84 |
| | **Indonesia** | | |
| USD 6,763,000 | Bank Negara Indonesia Persero Tbk PT FRN 24/3/2027 (Perpetual) | 40,048,782 | 0.08 |
| | **Japan** | | |
| JPY 1,720,000,000 | ANA Holdings Inc 10/12/2031 (Zero Coupon) | 97,806,756 | 0.20 |
| JPY 600,000,000 | Lixil Corp 4/3/2022 (Zero Coupon) | 32,887,007 | 0.06 |
| USD 6,500,000 | SoftBank Group Corp 4.625% 6/7/2028 | 37,926,822 | 0.08 |
| USD 7,163,000 | SoftBank Group Corp 5.25% 6/7/2031 | 41,966,385 | 0.08 |
| | | 210,586,970 | 0.42 |
| | **Kuwait** | | |
| USD 8,875,000 | Burgan Bank SAK FRN 15/12/2031 | 49,029,529 | 0.10 |
| | **Malaysia** | | |
| USD 400,000 | Cindai Capital Ltd 8/2/2023 (Zero Coupon) | 2,534,015 | 0.01 |
| | **Mauritius** | | |
| USD 10,675,000 | CA Magnum Holdings 5.375% 31/10/2026* | 67,985,260 | 0.14 |
| USD 16,935,000 | Greenko Power II Ltd 4.3% 13/12/2028* | 102,343,984 | 0.21 |
| USD 13,700,000 | India Clean Energy Holdings 4.5% 18/4/2027* | 82,317,824 | 0.16 |
| USD 12,193,088 | India Cleantech Energy 4.7% 10/8/2026* | 74,900,022 | 0.15 |
| | | 327,547,090 | 0.66 |
| | **Mongolia** | | |
| USD 1,805,000 | Mongolia Government International Bond 3.5% 7/7/2027 | 10,346,715 | 0.02 |
| USD 5,911,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 27,065,696 | 0.06 |
| | | 37,412,411 | 0.08 |
| | **Netherlands** | | |
| USD 10,000,000 | Minejesa Capital BV 4.625% 10/8/2030 | 61,744,093 | 0.12 |
| | **Oman** | | |
| USD 4,474,000 | Oman Government International Bond 4.75% 15/6/2026 | 28,330,811 | 0.06 |
| USD 2,835,000 | Oman Government International Bond 5.375% 8/3/2027 | 18,175,976 | 0.03 |
| | | 46,506,787 | 0.09 |
| | **Pakistan** | | |
| USD 5,885,000 | Pakistan Government International Bond 6% 8/4/2026 | 34,106,031 | 0.07 |
| USD 2,180,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 11,876,658 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (CNH) | % of Net Assets |
|---|---|---|---|
| USD 11,230,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 59,585,102 | 0.12 |
| | | 105,567,791 | 0.21 |
| | **Philippines** | | |
| USD 9,110,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 56,680,445 | 0.12 |
| USD 2,500,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual) | 15,336,656 | 0.03 |
| | | 72,017,101 | 0.15 |
| | **Qatar** | | |
| USD 1,171,000 | Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual) | 7,382,937 | 0.01 |
| | **Singapore** | | |
| USD 24,950,000 | GLP Pte Ltd FRN 17/5/2026 (Perpetual) | 146,140,907 | 0.29 |
| USD 10,961,628 | LLPL Capital Pte Ltd 6.875% 4/2/2039 | 73,013,359 | 0.15 |
| EUR 5,000,000 | SGX Treasury I Pte Ltd 1/3/2024 (Zero Coupon) | 35,998,630 | 0.07 |
| USD 11,300,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 69,592,383 | 0.14 |
| | | 324,745,279 | 0.65 |
| | **South Korea** | | |
| USD 12,200,000 | Kookmin Bank 2.125% 15/2/2025 | 76,716,968 | 0.15 |
| USD 18,700,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 111,917,879 | 0.23 |
| | | 188,634,847 | 0.38 |
| | **Thailand** | | |
| USD 2,500,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)* | 15,700,133 | 0.03 |
| USD 8,750,000 | Kasikornbank PCL/Hong Kong FRN 10/2/2027 (Perpetual)* | 52,375,541 | 0.11 |
| USD 5,800,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual)* | 35,262,035 | 0.07 |
| USD 1,900,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 11,764,382 | 0.02 |
| | | 115,102,091 | 0.23 |
| | **United Arab Emirates** | | |
| USD 1,185,000 | Emirates NBD Bank PJSC 4.25% 27/11/2170 | 7,505,217 | 0.02 |
| | **Vietnam** | | |
| USD 5,000,000 | BIM Land JSC 7.375% 7/5/2026 | 27,666,407 | 0.06 |
| USD 12,800,000 | Vingroup JSC 3% 20/4/2026 | 76,555,954 | 0.15 |
| | | 104,222,361 | 0.21 |
| Total Bonds | | 44,422,074,487 | 89.38 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 47,030,884,454 | 94.63 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Hong Kong** | | |
| CNY 3,736,953 | China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017** | – | 0.00 |
| Total Bonds | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 47,030,884,454 | 94.63 |
| Other Net Assets | | 2,668,342,545 | 5.37 |
| Total Net Assets (CNH) | | 49,699,226,999 | 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 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| CNH | 6,378,600,000 | USD | 1,000,000,000 | Deutsche Bank | 16/3/2022 | 54,930,235 |
| CNH | 4,917,348,745 | USD | 770,841,470 | BNP Paribas | 16/3/2022 | 42,801,848 |
| CNH | 6,059,970,000 | USD | 950,000,000 | HSBC Bank Plc | 16/3/2022 | 52,483,724 |
| CNH | 2,550,640,000 | USD | 400,000,000 | Citibank | 16/3/2022 | 21,172,094 |
| USD | 8,704,495 | AUD | 12,200,000 | HSBC Bank Plc | 16/3/2022 | (820,330) |
| USD | 79,008,275 | CNH | 502,584,000 | Deutsche Bank | 16/3/2022 | (2,961,762) |
| USD | 10,000,000 | CNH | 63,434,186 | BNP Paribas | 16/3/2022 | (197,488) |
| USD | 36,600,000 | CNH | 232,922,980 | Goldman Sachs | 16/3/2022 | (1,476,667) |
| USD | 20,400,000 | CNH | 130,207,080 | Barclays | 16/3/2022 | (1,204,217) |
| USD | 25,790,573 | EUR | 22,568,571 | HSBC Bank Plc | 16/3/2022 | 2,816,748 |
| USD | 9,628,642 | HKD | 75,060,756 | HSBC Bank Plc | 16/3/2022 | 146,713 |
| USD | 20,542,908 | JPY | 2,369,287,500 | Deutsche Bank | 16/3/2022 | (129,045) |
| Net unrealised appreciation | | | | | | 167,561,853 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 257,402,096 | CNY | 1,181,416,750 | BNY Mellon | 15/3/2022 | (2,863,666) |
| CNY | 20,743,688 | AUD | 4,567,152 | BNY Mellon | 15/3/2022 | (167,410) |
| Net unrealised depreciation | | | | | | (3,031,076) |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 18,333,134 | CNY | 92,234,186 | BNY Mellon | 15/3/2022 | (1,003,111) |
| CNY | 1,498,767 | CAD | 302,225 | BNY Mellon | 15/3/2022 | (5,170) |
| Net unrealised depreciation | | | | | | (1,008,281) |
| **EUR Hedged Share Class** | | | | | | |
| CNY | 68,000,628 | EUR | 9,456,540 | BNY Mellon | 15/3/2022 | 850,428 |
| EUR | 484,276,995 | CNY | 3,531,672,544 | BNY Mellon | 15/3/2022 | (92,778,027) |
| Net unrealised depreciation | | | | | | (91,927,599) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| CNY | 5,125,819 | GBP | 600,235 | BNY Mellon | 15/3/2022 | 35,164 |
| GBP | 40,268,207 | CNY | 348,132,280 | BNY Mellon | 15/3/2022 | (6,608,610) |
| Net unrealised depreciation | | | | | | (6,573,446) |
| **HKD Hedged Share Class** | | | | | | |
| CNY | 56,118,270 | HKD | 68,983,657 | BNY Mellon | 15/3/2022 | 298,649 |
| HKD | 2,547,060,004 | CNY | 2,083,863,766 | BNY Mellon | 15/3/2022 | (22,842,477) |
| Net unrealised depreciation | | | | | | (22,543,828) |
| **JPY Hedged Share Class** | | | | | | |
| CNY | 340 | JPY | 6,188 | BNY Mellon | 15/3/2022 | — |
| JPY | 517,716 | CNY | 28,507 | BNY Mellon | 15/3/2022 | (96) |
| Net unrealised depreciation | | | | | | (96.00) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) CNH |
|---|---|---|---|---|---|---|
| **NZD Hedged Share Class** | | | | | | |
| CNY | 2,152,985 | NZD | 507,740 | BNY Mellon | 15/3/2022 | (14,802) |
| NZD | 21,430,505 | CNY | 91,498,074 | BNY Mellon | 15/3/2022 | (337) |
| Net unrealised depreciation | | | | | | (15,139) |
| **SGD Hedged Share Class** | | | | | | |
| CNY | 80,780,079 | SGD | 17,170,365 | BNY Mellon | 15/3/2022 | 823,422 |
| SGD | 730,632,748 | CNY | 3,471,669,673 | BNY Mellon | 15/3/2022 | (69,323,059) |
| Net unrealised depreciation | | | | | | (68,499,637) |
| **USD Hedged Share Class** | | | | | | |
| CNY | 158,371,808 | USD | 24,956,486 | BNY Mellon | 15/3/2022 | 567,376 |
| USD | 1,334,909,610 | CNY | 8,511,095,442 | BNY Mellon | 15/3/2022 | (70,175,777) |
| Net unrealised depreciation | | | | | | (69,608,401) |
| Total net unrealised depreciation | | | | | | (95,645,650) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation CNH |
|---|---|---|---|---|
| (4) | USD | US Long Bond (CBT) | June 2022 | (23,561) |
| (1,084) | USD | US Ultra 10 Year Note | June 2022 | (5,456,299) |
| (4,569) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (17,544,308) |
| Total | | | | (23,024,168) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# China Flexible Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 7,865 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 786,574 | 3.02 |
| Total Funds | | 786,574 | 3.02 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 48,000 | China Resources Gas Group Ltd | 220,207 | 0.85 |
| | **Cayman Islands** | | |
| 34,100 | Alibaba Group Holding Ltd | 454,697 | 1.75 |
| 4,230 | Alibaba Group Holding Ltd ADR | 444,742 | 1.71 |
| 101,000 | China Mengniu Dairy Co Ltd | 655,930 | 2.52 |
| 18,700 | ENN Energy Holdings Ltd | 271,365 | 1.04 |
| 5,583 | JD.com Inc | 199,472 | 0.77 |
| 12,781 | JD.com Inc ADR | 911,669 | 3.50 |
| 96,000 | Li Ning Co Ltd | 953,921 | 3.67 |
| 49,800 | Meituan 'B' | 1,097,394 | 4.22 |
| 9,400 | NetEase Inc | 183,442 | 0.70 |
| 1,734 | NetEase Inc ADR | 168,250 | 0.65 |
| 255,000 | Sunac China Holdings Ltd | 208,843 | 0.80 |
| 227,000 | Sunac Services Holdings Ltd | 192,593 | 0.74 |
| 42,700 | Tencent Holdings Ltd | 2,301,527 | 8.84 |
| 85,500 | Wuxi Biologics Cayman Inc | 702,974 | 2.70 |
| 58,000 | Zhongsheng Group Holdings Ltd* | 403,763 | 1.55 |
| | | 9,150,582 | 35.16 |
| | **China** | | |
| 77,300 | Anhui Honglu Steel Construction Group Co Ltd | 599,649 | 2.30 |
| 120,890 | Bank of Ningbo Co Ltd | 729,183 | 2.80 |
| 22,500 | BYD Co Ltd 'H' | 683,539 | 2.63 |
| 83,000 | China Merchants Bank Co Ltd | 654,378 | 2.51 |
| 46,000 | China Merchants Bank Co Ltd 'H'* | 387,332 | 1.49 |
| 23,855 | China Tourism Group Duty Free Corp Ltd | 764,761 | 2.94 |
| 9,100 | Contemporary Amperex Technology Co Ltd | 768,393 | 2.95 |
| 133,580 | East Money Information Co Ltd | 565,489 | 2.17 |
| 25,800 | Eve Energy Co Ltd | 365,564 | 1.41 |
| 52,429 | Glodon Co Ltd | 467,223 | 1.80 |
| 73,900 | GoerTek Inc | 512,202 | 1.97 |
| 40,000 | Haier Smart Home Co Ltd | 161,418 | 0.62 |
| 101,000 | Haier Smart Home Co Ltd 'H' | 352,199 | 1.35 |
| 61,000 | Hang Zhou Great Star Industrial Co Ltd | 193,144 | 0.74 |
| 169,400 | Hangzhou Oxygen Plant Group Co Ltd | 746,896 | 2.87 |
| 58,250 | Hangzhou Silan Microelectronics Co Ltd | 525,552 | 2.02 |
| 61,500 | Inner Mongolia Yili Industrial Group Co Ltd | 384,781 | 1.48 |
| 35,180 | Joinn Laboratories China Co Ltd 'H'* | 293,074 | 1.13 |
| 68,415 | LONGi Green Energy Technology Co Ltd | 841,252 | 3.23 |
| 206,285 | Ming Yang Smart Energy Group Ltd | 839,309 | 3.23 |
| 31,200 | Ping An Insurance Group Co of China Ltd | 250,725 | 0.96 |
| 36,000 | Shanghai International Airport Co Ltd | 298,360 | 1.15 |
| 112,150 | Shenzhen H&T Intelligent Control Co Ltd | 409,963 | 1.58 |
| 45,700 | Shenzhen Inovance Technology Co Ltd | 460,579 | 1.77 |
| 51,949 | Shenzhen Megmeet Electrical Co Ltd | 216,875 | 0.83 |
| 146,200 | Shenzhen Topband Co Ltd | 311,771 | 1.20 |
| 49,100 | Sungrow Power Supply Co Ltd | 941,341 | 3.62 |
| 27,500 | Wuliangye Yibin Co Ltd | 827,194 | 3.18 |
| 21,700 | WuXi AppTec Co Ltd | 357,044 | 1.37 |
| 40,200 | WuXi AppTec Co Ltd 'H' | 569,988 | 2.19 |
| | | 15,479,178 | 59.49 |
| | **Hong Kong** | | |
| 44,200 | AIA Group Ltd | 459,563 | 1.77 |
| Total Common Stocks (Shares) | | 25,309,530 | 97.27 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 26,096,104 | 100.29 |
| Total Portfolio | | 26,096,104 | 100.29 |
| Other Net Liabilities | | (74,982) | (0.29) |
| Total Net Assets (USD) | | 26,021,122 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 5,457,149 | USD | 6,239,231 | BNY Mellon | 15/3/2022 | (110,900) |
| USD | 709,531 | EUR | 627,608 | BNY Mellon | 15/3/2022 | 4,737 |
| Net unrealised depreciation | | | | | | (106,163) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **Hong Kong** | | |
| 11,400 | Hong Kong Exchanges & Clearing Ltd | HSBC Bank Plc | (94,954) |
| Total | | | (94,954) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Consumer Discretionary | 25.45 |
| Industrials | 14.96 |
| Information Technology | 11.80 |
| Financials | 11.70 |
| Communication Services | 10.19 |
| Healthcare | 7.39 |
| Consumer Staples | 7.18 |
| Materials | 5.17 |
| Investment Funds | 3.02 |
| Utilities | 1.89 |
| Real Estate | 1.54 |
| Other Net Liabilities | (0.29) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# China Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,096,056 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 109,622,166 | 7.92 |
| Total Funds | | 109,622,166 | 7.92 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 974,000 | China Resources Gas Group Ltd | 4,468,358 | 0.33 |
| 26,415,000 | Pacific Basin Shipping Ltd | 13,994,289 | 1.01 |
| | | 18,462,647 | 1.34 |
| | **Cayman Islands** | | |
| 3,544,300 | Alibaba Group Holding Ltd | 47,260,474 | 3.42 |
| 254,253 | Alibaba Group Holding Ltd ADR | 26,732,161 | 1.93 |
| 7,245,000 | China Mengniu Dairy Co Ltd | 47,051,591 | 3.40 |
| 2,649,500 | CK Hutchison Holdings Ltd | 18,562,990 | 1.34 |
| 3,030,500 | ENN Energy Holdings Ltd | 43,977,164 | 3.18 |
| 543,000 | Huazhu Group Ltd ADR* | 22,241,280 | 1.61 |
| 1,326,359 | JD.com Inc | 47,388,873 | 3.43 |
| 174,248 | JD.com Inc ADR | 12,429,110 | 0.90 |
| 8,691,000 | Jiumaojiu International Holdings Ltd* | 19,396,176 | 1.40 |
| 1,271,940 | Kanzhun Ltd ADR | 41,363,489 | 2.99 |
| 1,356,822 | KE Holdings Inc ADR | 25,861,027 | 1.87 |
| 2,641,000 | Li Ning Co Ltd | 26,242,774 | 1.90 |
| 7,343,000 | Longfor Group Holdings Ltd | 39,278,029 | 2.84 |
| 2,030,100 | Meituan 'B' | 44,735,311 | 3.23 |
| 1,961,100 | NetEase Inc | 38,270,969 | 2.77 |
| 229,788 | NetEase Inc ADR | 22,296,330 | 1.61 |
| 698,000 | Sunac Services Holdings Ltd | 592,201 | 0.04 |
| 1,736,600 | Tencent Holdings Ltd | 93,602,627 | 6.77 |
| | | 617,282,576 | 44.63 |
| | **China** | | |
| 35,862,000 | Aluminum Corp of China Ltd 'H'* | 24,827,423 | 1.79 |
| 715,068 | Anhui Honglu Steel Construction Group Co Ltd | 5,547,084 | 0.40 |
| 394,800 | Asymchem Laboratories Tianjin Co Ltd 'H'* | 13,469,056 | 0.97 |
| 4,578,518 | Bank of Ningbo Co Ltd | 27,616,667 | 2.00 |
| 577,500 | BYD Co Ltd 'H' | 17,544,160 | 1.27 |
| 8,505,000 | China Merchants Bank Co Ltd 'H'* | 71,614,356 | 5.18 |
| 8,716,000 | China Molybdenum Co Ltd | 8,293,026 | 0.60 |
| 14,715,000 | China Molybdenum Co Ltd 'H' | 8,812,639 | 0.64 |
| 4,806,000 | China National Building Material Co Ltd 'H' | 6,162,421 | 0.45 |
| 87,871 | Contemporary Amperex Technology Co Ltd | 7,419,717 | 0.54 |
| 3,374,910 | East Money Information Co Ltd | 14,287,129 | 1.03 |
| 6,699,600 | Haier Smart Home Co Ltd 'H' | 23,362,282 | 1.69 |
| 1,741,051 | Hangzhou Silan Microelectronics Co Ltd | 15,708,384 | 1.14 |
| 3,048,554 | Han's Laser Technology Industry Group Co Ltd | 23,494,479 | 1.70 |
| 11,144,501 | Industrial Bank Co Ltd | 38,938,957 | 2.81 |
| 688,800 | Inner Mongolia Yili Industrial Group Co Ltd | 4,309,545 | 0.31 |
| 131,816 | Kweichow Moutai Co Ltd | 37,362,812 | 2.70 |
| 2,429,224 | Ming Yang Smart Energy Group Ltd | 9,883,757 | 0.71 |
| 1,408,977 | Muyuan Foodstuff Co Ltd | 12,732,369 | 0.92 |
| 34,822,000 | PetroChina Co Ltd 'H' | 18,581,880 | 1.34 |
| 1,421,105 | Ping An Insurance Group Co of China Ltd | 11,420,080 | 0.83 |
| 3,660,320 | Sany Heavy Industry Co Ltd | 11,363,654 | 0.82 |
| 2,357,220 | WuXi AppTec Co Ltd 'H'* | 33,422,564 | 2.42 |
| | | 446,174,441 | 32.26 |
| | **Hong Kong** | | |
| 2,098,800 | AIA Group Ltd | 21,821,988 | 1.58 |
| 3,900,000 | BOC Hong Kong Holdings Ltd | 14,023,964 | 1.01 |
| 2,590,000 | China Resources Beer Holdings Co Ltd | 20,499,315 | 1.48 |
| 21,365,000 | SJM Holdings Ltd* | 12,029,718 | 0.87 |
| | | 68,374,985 | 4.94 |
| | **Singapore** | | |
| 1,984,900 | BOC Aviation Ltd | 17,208,690 | 1.25 |
| | **Taiwan** | | |
| 794,000 | Taiwan Semiconductor Manufacturing Co Ltd | 17,106,326 | 1.24 |
| 2,628,000 | Unimicron Technology Corp | 23,809,945 | 1.72 |
| 11,180,000 | United Microelectronics Corp | 20,776,808 | 1.50 |
| | | 61,693,079 | 4.46 |
| | **United States** | | |
| 429,892 | Yum China Holdings Inc* | 22,246,911 | 1.61 |
| 352,950 | Yum China Holdings Inc* | 17,912,895 | 1.29 |
| | | 40,159,806 | 2.90 |
| Total Common Stocks (Shares) | | 1,269,356,224 | 91.78 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,378,978,390 | 99.70 |
| Total Portfolio | | 1,378,978,390 | 99.70 |
| Other Net Assets | | 4,126,410 | 0.30 |
| Total Net Assets (USD) | | 1,383,104,800 | 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 1022 to 1034 form an integral part of these financial statements.



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## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 75,141,403 | USD | 54,093,784 | BNY Mellon | 15/3/2022 | 316,429 |
| USD | 5,474,042 | AUD | 7,627,935 | BNY Mellon | 15/3/2022 | (49,375) |
| Net unrealised appreciation | | | | | | 267,054 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 312,986,933 | USD | 49,114,843 | BNY Mellon | 15/3/2022 | 384,065 |
| USD | 4,803,595 | CNY | 30,469,787 | BNY Mellon | 15/3/2022 | (15,181) |
| Net unrealised appreciation | | | | | | 368,884 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 81,021,510 | USD | 92,666,543 | BNY Mellon | 15/3/2022 | (1,680,063) |
| USD | 10,326,071 | EUR | 9,139,829 | BNY Mellon | 15/3/2022 | 62,190 |
| Net unrealised depreciation | | | | | | (1,617,873) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 36,018,011 | USD | 48,865,713 | BNY Mellon | 15/3/2022 | (555,950) |
| USD | 4,945,895 | GBP | 3,658,270 | BNY Mellon | 15/3/2022 | 39,180 |
| Net unrealised depreciation | | | | | | (516,770) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 31,045,088 | USD | 23,136,295 | BNY Mellon | 15/3/2022 | (273,509) |
| USD | 2,439,760 | SGD | 3,293,530 | BNY Mellon | 15/3/2022 | 14,278 |
| Net unrealised depreciation | | | | | | (259,231) |
| Total net unrealised appreciation | | | | | | (1,757,936) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **China** | | |
| 1,415,577 | Anhui Honglu Steel Construction Group Co Ltd | HSBC Bank Plc | (1,071,399) |
| 1,456,796 | Bethel Automotive Safety Systems Co Ltd | HSBC Bank Plc | 2,701,864 |
| 1,412,267 | Hangzhou Silan Microelectronics Co Ltd | HSBC Bank Plc | 1,448,346 |
| 3,843,304 | Inner Mongolia Yili Industrial Group Co Ltd | HSBC Bank Plc | 752,388 |
| Total | | | 3,831,199 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Consumer Discretionary | 24.55 |
| Financials | 14.44 |
| Communication Services | 14.14 |
| Consumer Staples | 8.81 |
| Investment Funds | 7.92 |
| Industrials | 7.37 |
| Information Technology | 5.60 |
| Real Estate | 4.75 |
| Materials | 3.88 |
| Utilities | 3.51 |
| Healthcare | 3.39 |
| Energy | 1.34 |
| Other Net Assets | 0.30 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# China Impact Fund[1]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 674 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 67,425 | 0.34 |
| Total Funds | | 67,425 | 0.34 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 16,572 | Kanzhun Ltd ADR | 538,921 | 2.69 |
| 38,412 | KE Holdings Inc ADR | 732,133 | 3.66 |
| 27,948 | Li Auto Inc ADR | 837,043 | 4.19 |
| 824,000 | Linklogis Inc | 810,874 | 4.06 |
| 21,213 | NIO Inc ADR | 462,443 | 2.31 |
| 54,000 | Wuxi Biologics Cayman Inc | 443,984 | 2.22 |
| | | 3,825,398 | 19.13 |
| | **China** | | |
| 87,459 | Aier Eye Hospital Group Co Ltd | 502,058 | 2.51 |
| 116,600 | Anhui Honglu Steel Construction Group Co Ltd | 904,515 | 4.52 |
| 5,100 | Asymchem Laboratories Tianjin Co Ltd | 274,849 | 1.38 |
| 6,300 | Asymchem Laboratories Tianjin Co Ltd 'H' | 214,932 | 1.08 |
| 138,000 | Beijing New Building Materials Plc | 652,364 | 3.26 |
| 35,400 | Beijing Oriental Yuhong Waterproof Technology Co Ltd | 254,325 | 1.27 |
| 1,248,000 | China Datang Corp Renewable Power Co Ltd 'H' | 471,125 | 2.36 |
| 119,900 | China Yangtze Power Co Ltd | 440,001 | 2.20 |
| 21,100 | Chongqing Zhifei Biological Products Co Ltd | 431,852 | 2.16 |
| 15,000 | Contemporary Amperex Technology Co Ltd | 1,266,581 | 6.34 |
| 30,200 | Eve Energy Co Ltd | 427,909 | 2.14 |
| 27,800 | Ganfeng Lithium Co Ltd | 666,378 | 3.33 |
| 40,356 | Glodon Co Ltd | 359,634 | 1.80 |
| 34,300 | Hangzhou Tigermed Consulting Co Ltd | 552,685 | 2.76 |
| 75,070 | Hefei Meiya Optoelectronic Technology Inc | 428,681 | 2.14 |
| 57,058 | Hongfa Technology Co Ltd | 567,280 | 2.84 |
| 543,458 | Infore Environment Technology Group Co Ltd | 518,806 | 2.60 |
| 91,300 | Jiangsu Zhongtian Technology Co Ltd | 270,437 | 1.35 |
| 71,220 | LONGi Green Energy Technology Co Ltd | 875,743 | 4.38 |
| 210,800 | Ming Yang Smart Energy Group Ltd | 857,680 | 4.29 |
| 29,600 | Shandong Sinocera Functional Material Co Ltd | 174,183 | 0.87 |
| 71,100 | Shenzhen Inovance Technology Co Ltd | 716,568 | 3.58 |
| 10,300 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 533,399 | 2.67 |
| 30,183 | Shenzhen Transsion Holdings Co Ltd | 647,093 | 3.24 |
| 32,100 | Sungrow Power Supply Co Ltd | 615,418 | 3.08 |
| 321,500 | Suzhou Basecare Medical Corp Ltd 'H' | 292,517 | 1.46 |
| 36,360 | WuXi AppTec Co Ltd | 598,255 | 2.99 |
| 324,500 | Xinjiang Goldwind Science & Technology Co Ltd | 768,028 | 3.84 |
| 232,433 | Zhejiang Weixing New Building Materials Co Ltd | 851,864 | 4.26 |
| | | 16,135,160 | 80.70 |
| Total Common Stocks (Shares) | | 19,960,558 | 99.83 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 20,027,983 | 100.17 |
| Total Portfolio | | 20,027,983 | 100.17 |
| Other Net Liabilities | | (33,056) | (0.17) |
| Total Net Assets (USD) | | 19,994,927 | 100.00 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# China Impact Fund[1] continued

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 2,883,333 | USD | 3,295,599 | BNY Mellon | 15/3/2022 | (57,641) |
| USD | 298,020 | EUR | 263,560 | BNY Mellon | 15/3/2022 | 2,046 |
| Net unrealised depreciation | | | | | | (55,595) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 39.72 |
| Healthcare | 19.23 |
| Information Technology | 13.48 |
| Materials | 9.99 |
| Consumer Discretionary | 6.50 |
| Utilities | 4.56 |
| Real Estate | 3.66 |
| Communication Services | 2.69 |
| Investment Funds | 0.34 |
| Other Net Liabilities | (0.17) |
| | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Circular Economy Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 716,501 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 71,660,883 | 3.12 |
| Total Funds | | 71,660,883 | 3.12 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 6,711,546 | Brambles Ltd | 48,103,030 | 2.09 |
| 2,782,875 | Sims Ltd | 36,687,517 | 1.60 |
| | | 84,790,547 | 3.69 |
| | **Austria** | | |
| 268,239 | Lenzing AG | 29,293,035 | 1.27 |
| | **Finland** | | |
| 1,451,791 | UPM-Kymmene Oyj | 50,169,918 | 2.18 |
| | **France** | | |
| 1,988,733 | Bureau Veritas SA | 57,743,421 | 2.51 |
| 163,884 | Carbios SACA | 6,713,655 | 0.29 |
| 1,088,846 | Cie de Saint-Gobain | 67,947,088 | 2.96 |
| 491,637 | Cie Generale des Etablissements Michelin SCA | 67,070,126 | 2.92 |
| 133,318 | L'Oreal SA | 52,527,577 | 2.29 |
| 360,428 | Schneider Electric SE | 55,711,537 | 2.42 |
| 2,524,686 | Veolia Environnement SA | 88,578,016 | 3.85 |
| | | 396,291,420 | 17.24 |
| | **Germany** | | |
| 466,793 | Aurubis AG | 54,748,248 | 2.38 |
| 542,699 | HeidelbergCement AG* | 34,998,888 | 1.52 |
| 73,911 | Pyrum Innovations AG | 6,964,870 | 0.30 |
| 779,930 | Siemens Healthineers AG* | 50,245,494 | 2.19 |
| | | 146,957,500 | 6.39 |
| | **Japan** | | |
| 128,100 | Keyence Corp | 59,773,694 | 2.60 |
| | **Luxembourg** | | |
| 440,426 | Befesa SA* | 30,746,305 | 1.34 |
| | **Netherlands** | | |
| 105,513 | ASML Holding NV | 69,253,693 | 3.01 |
| 651,069 | Corbion NV | 23,748,708 | 1.03 |
| | | 93,002,401 | 4.04 |
| | **Norway** | | |
| 5,164,358 | Norsk Hydro ASA | 48,513,683 | 2.11 |
| 964,495 | TOMRA Systems ASA | 45,225,769 | 1.97 |
| | | 93,739,452 | 4.08 |
| | **Spain** | | |
| 1,827,912 | Industria de Diseno Textil SA | 46,939,764 | 2.04 |
| | **Sweden** | | |
| 1,071,095 | Essity AB | 27,615,127 | 1.20 |
| 188,762 | Re:NewCell AB | 2,654,013 | 0.12 |
| | | 30,269,140 | 1.32 |
| | **Switzerland** | | |
| 273,627 | Nestle SA | 35,660,850 | 1.55 |
| 1,663,279 | SIG Combibloc Group AG* | 37,921,052 | 1.65 |
| 201,198 | Sika AG* | 67,470,351 | 2.94 |
| | | 141,052,253 | 6.14 |
| | **United Kingdom** | | |
| 1,168,468 | Coca-Cola Europacific Partners Plc | 60,923,921 | 2.65 |
| 1,867,851 | Mondi Plc | 39,553,555 | 1.72 |
| | | 100,477,476 | 4.37 |
| | **United States** | | |
| 480,792 | Agilent Technologies Inc | 63,575,126 | 2.77 |
| 51,990 | Autodesk Inc | 11,417,004 | 0.50 |
| 126,632 | Autodesk Inc | 27,808,387 | 1.21 |
| 373,536 | Avery Dennison Corp | 66,164,432 | 2.88 |
| 866,866 | AZEK Co Inc/The 'A' | 25,468,523 | 1.11 |
| 417,522 | Ball Corp | 37,171,984 | 1.62 |
| 571,234 | Crown Holdings Inc | 69,536,315 | 3.02 |
| 285,998 | Ecolab Inc | 50,558,726 | 2.20 |
| 911 | Ecolab Inc | 161,047 | 0.01 |
| 1,473,138 | Evoqua Water Technologies Corp | 63,772,144 | 2.77 |
| 51,425 | Graphic Packaging Holding Co | 1,041,356 | 0.04 |
| 3,231,870 | Graphic Packaging Holding Co | 65,445,368 | 2.85 |
| 485,358 | GXO Logistics Inc | 39,702,284 | 1.73 |
| 1,097,747 | LKQ Corp | 51,835,613 | 2.25 |
| 279,225 | Microsoft Corp | 82,787,420 | 3.60 |
| 240,800 | NIKE Inc | 33,271,336 | 1.45 |
| 394,410 | Nucor Corp | 52,492,027 | 2.28 |
| 983,437 | Ranpak Holdings Corp 'A'* | 23,622,157 | 1.03 |
| 476,008 | Republic Services Inc 'A' | 57,777,851 | 2.51 |
| 368,540 | Trex Co Inc* | 33,806,174 | 1.47 |
| 140,141 | Zebra Technologies Corp | 58,288,846 | 2.54 |
| | | 915,704,120 | 39.84 |
| Total Common Stocks (Shares) | | 2,219,207,025 | 96.54 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,290,867,908 | 99.66 |
| Total Portfolio | | 2,290,867,908 | 99.66 |
| Other Net Assets | | 7,745,159 | 0.34 |
| Total Net Assets (USD) | | 2,298,613,067 | 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 1022 to 1034 form an integral part of these financial statements.



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## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 3,004,801 | USD | 2,163,328 | BNY Mellon | 15/3/2022 | 12,462 |
| USD | 225,180 | AUD | 314,452 | BNY Mellon | 15/3/2022 | (2,516) |
| Net unrealised appreciation | | | | | | 9,946 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 1,876,504 | USD | 1,472,057 | BNY Mellon | 15/3/2022 | 4,724 |
| USD | 1,366,995 | CAD | 1,741,695 | BNY Mellon | 15/3/2022 | (3,693) |
| Net unrealised appreciation | | | | | | 1,031 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 3,316,564 | USD | 520,496 | BNY Mellon | 15/3/2022 | 4,019 |
| USD | 199,571 | CNY | 1,265,756 | BNY Mellon | 15/3/2022 | (608) |
| Net unrealised appreciation | | | | | | 3,411 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 2,883,650 | USD | 3,295,750 | BNY Mellon | 15/3/2022 | (57,436) |
| USD | 339,988 | EUR | 301,527 | BNY Mellon | 15/3/2022 | 1,378 |
| Net unrealised depreciation | | | | | | (56,058) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 18,639,958 | USD | 25,270,850 | BNY Mellon | 15/3/2022 | (269,697) |
| USD | 2,464,523 | GBP | 1,828,420 | BNY Mellon | 15/3/2022 | 12,125 |
| Net unrealised depreciation | | | | | | (257,572) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 56,476,058 | USD | 7,246,641 | BNY Mellon | 15/3/2022 | (19,468) |
| USD | 769,178 | HKD | 6,003,299 | BNY Mellon | 15/3/2022 | 943 |
| Net unrealised depreciation | | | | | | (18,525) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 71,933,446,949 | USD | 621,307,113 | BNY Mellon | 15/3/2022 | 2,996,724 |
| USD | 65,966,407 | JPY | 7,615,291,037 | BNY Mellon | 15/3/2022 | (126,066) |
| Net unrealised appreciation | | | | | | 2,870,658 |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 166,555 | USD | 111,552 | BNY Mellon | 15/3/2022 | 909 |
| USD | 11,570 | NZD | 17,339 | BNY Mellon | 15/3/2022 | (138) |
| Net unrealised appreciation | | | | | | 771 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 1,039,869 | USD | 774,721 | BNY Mellon | 15/3/2022 | (8,922) |
| USD | 80,811 | SGD | 109,179 | BNY Mellon | 15/3/2022 | 407 |
| Net unrealised depreciation | | | | | | (8,515) |
| Total net unrealised appreciation | | | | | | 2,545,147 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Materials | 34.74 |
| Industrials | 23.18 |
| Information Technology | 13.46 |
| Consumer Discretionary | 8.66 |
| Consumer Staples | 7.69 |
| Healthcare | 4.96 |
| Utilities | 3.85 |
| Investment Funds | 3.12 |
| Other Net Assets | 0.34 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Equity Fund[2]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 449 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 44,882 | 1.01 |
| Total Funds | | 44,882 | 1.01 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 3,118 | Sims Ltd | 41,106 | 0.92 |
| | **Austria** | | |
| 377 | Lenzing AG | 41,170 | 0.92 |
| | **Bermuda** | | |
| 1,103 | Bunge Ltd | 115,958 | 2.61 |
| | **Canada** | | |
| 2,821 | Ag Growth International Inc | 82,604 | 1.86 |
| 2,911 | Ballard Power Systems Inc | 31,410 | 0.71 |
| 1,146 | Canadian Solar Inc | 35,629 | 0.80 |
| 2,187 | Maple Leaf Foods Inc | 46,640 | 1.05 |
| 1,685 | Nutrien Ltd | 137,665 | 3.09 |
| | | 333,948 | 7.51 |
| | **China** | | |
| 18,800 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | 30,650 | 0.69 |
| | **Denmark** | | |
| 2,641 | Vestas Wind Systems A/S | 86,886 | 1.95 |
| | **Finland** | | |
| 2,682 | UPM-Kymmene Oyj | 92,683 | 2.08 |
| | **France** | | |
| 3,337 | Bureau Veritas SA | 96,891 | 2.18 |
| 1,446 | Cie de Saint-Gobain | 90,234 | 2.03 |
| 619 | Dassault Systemes SE | 30,214 | 0.68 |
| 91 | Robertet SA | 85,486 | 1.92 |
| 650 | Schneider Electric SE | 100,471 | 2.26 |
| | | 403,296 | 9.07 |
| | **Germany** | | |
| 1,244 | HelloFresh SE | 66,361 | 1.49 |
| 2,736 | Infineon Technologies AG | 93,121 | 2.10 |
| 938 | Symrise AG 'A' | 113,120 | 2.54 |
| | | 272,602 | 6.13 |
| | **Iceland** | | |
| 7,451 | Marel HF | 42,315 | 0.95 |
| | **Ireland** | | |
| 471 | Johnson Controls International plc | 30,719 | 0.69 |
| 960 | Kerry Group Plc | 112,864 | 2.54 |
| 425 | Kingspan Group Plc | 41,613 | 0.93 |
| 186 | Trane Technologies Plc | 28,720 | 0.65 |
| | | 213,916 | 4.81 |
| | **Isle of Man** | | |
| 331,357 | Agronomics Ltd | 79,300 | 1.78 |
| | **Italy** | | |
| 17,336 | Enel SpA | 126,938 | 2.85 |
| 1,007 | Prysmian SpA | 33,669 | 0.76 |
| | | 160,607 | 3.61 |
| | **Japan** | | |
| 100 | Keyence Corp | 46,662 | 1.05 |
| | **Netherlands** | | |
| 874 | Corbion NV | 31,880 | 0.72 |
| 663 | Koninklijke DSM NV | 123,338 | 2.77 |
| | | 155,218 | 3.49 |
| | **Norway** | | |
| 1,878 | Salmar ASA | 137,374 | 3.09 |
| 2,230 | Scatec ASA | 31,723 | 0.71 |
| 975 | TOMRA Systems ASA | 45,718 | 1.03 |
| | | 214,815 | 4.83 |
| | **South Korea** | | |
| 230 | Samsung SDI Co Ltd | 104,828 | 2.36 |
| 262 | SK IE Technology Co Ltd | 26,912 | 0.60 |
| | | 131,740 | 2.96 |
| | **Spain** | | |
| 5,455 | EDP Renovaveis SA | 131,510 | 2.96 |
| | **Sweden** | | |
| 559 | Atlas Copco AB | 28,824 | 0.65 |
| 2,437 | Hexagon AB | 32,808 | 0.74 |
| | | 61,632 | 1.39 |
| | **Switzerland** | | |
| 4,169 | SIG Combibloc Group AG | 95,049 | 2.14 |
| 122 | Sika AG | 40,912 | 0.92 |
| 236 | TE Connectivity Ltd | 33,505 | 0.75 |
| | | 169,466 | 3.81 |
| | **United Kingdom** | | |
| 3,079 | Mondi Plc | 65,201 | 1.46 |
| 2,328 | Ocado Group Plc | 42,554 | 0.96 |
| | | 107,755 | 2.42 |
| | **United States** | | |
| 640 | AGCO Corp | 75,789 | 1.70 |
| 216 | Analog Devices Inc | 34,653 | 0.78 |
| 92 | ANSYS Inc | 30,194 | 0.68 |
| 260 | Autodesk Inc | 57,096 | 1.28 |
| 1,132 | AZEK Co Inc/The 'A' | 33,258 | 0.75 |
| 1,064 | Ball Corp | 94,728 | 2.13 |
| 1,289 | Crown Holdings Inc | 156,910 | 3.53 |
| 738 | Darling Ingredients Inc | 52,915 | 1.19 |
| 415 | Deere & Co | 146,371 | 3.29 |
| 646 | Ecolab Inc | 114,200 | 2.57 |
| 1,576 | Evoqua Water Technologies Corp | 68,225 | 1.53 |
| 408 | First Solar Inc | 30,331 | 0.68 |
| 1,264 | FMC Corp | 145,701 | 3.28 |
| 823 | Ingersoll Rand Inc | 42,162 | 0.95 |
| 463 | John Bean Technologies Corp | 52,203 | 1.17 |
| 1,480 | NextEra Energy Inc | 114,463 | 2.57 |
| 563 | ON Semiconductor Corp | 35,098 | 0.79 |
| 323 | Quanta Services Inc | 34,868 | 0.79 |
| 1,049 | Sunrun Inc | 28,092 | 0.63 |
| 569 | Trex Co Inc | 52,194 | 1.17 |
| 145 | Zebra Technologies Corp | 60,310 | 1.36 |
| | | 1,459,761 | 32.82 |
| Total Common Stocks (Shares) | | 4,392,996 | 98.76 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,437,878 | 99.77 |
| Total Portfolio | | 4,437,878 | 99.77 |
| Other Net Assets | | 10,178 | 0.23 |
| Total Net Assets (USD) | | 4,448,056 | 100.00 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Equity Fund[2] continued

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 29.53 |
| Materials | 29.21 |
| Consumer Staples | 11.44 |
| Information Technology | 11.20 |
| Utilities | 6.24 |
| Electricity | 2.85 |
| Technology | 2.10 |
| Financials | 1.78 |
| Consumer Discretionary | 1.49 |
| Basic Materials | 1.46 |
| Investment Funds | 1.01 |
| Technology Hardware & Equipment | 0.75 |
| Oil & Gas | 0.71 |
| Other Net Assets | 0.23 |
| | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Multi-Asset Fund[2]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 702,318 | iShares Euro Govt Bond Climate UCITS ETF~ | 3,328,496 | 7.02 |
| 813,144 | iShares Global Govt Bond UCITS ETF~ | 3,858,287 | 8.14 |
| 222,949 | iShares Green Bond Index Fund IE~ | 2,353,895 | 4.97 |
| | | 9,540,678 | 20.13 |
| | **United Kingdom** | | |
| 1,530,612 | Aquila European Renewables Income Fund Plc/The Fund | 1,568,877 | 3.31 |
| 1,301,139 | Greencoat UK Wind Plc/Funds | 2,289,996 | 4.83 |
| | | 3,858,873 | 8.14 |
| Total Funds | | 13,399,551 | 28.27 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 914 | APA Group | 5,925 | 0.01 |
| 467 | Aristocrat Leisure Ltd | 11,227 | 0.02 |
| 150 | ASX Ltd | 7,966 | 0.02 |
| 1,426 | Aurizon Holdings Ltd | 3,219 | 0.01 |
| 1,964 | Australia & New Zealand Banking Group Ltd | 32,951 | 0.07 |
| 1,117 | Brambles Ltd | 7,133 | 0.01 |
| 51 | Cochlear Ltd | 7,333 | 0.02 |
| 54 | Commonwealth Bank of Australia | 3,255 | 0.01 |
| 418 | Computershare Ltd | 5,840 | 0.01 |
| 149,729 | Cooper Energy Ltd | 26,077 | 0.05 |
| 833 | Dexus (Reit) | 5,868 | 0.01 |
| 1,312 | Fortescue Metals Group Ltd | 15,360 | 0.03 |
| 1,484 | GPT Group/The (Reit) | 4,729 | 0.01 |
| 162 | IDP Education Ltd | 2,744 | 0.01 |
| 534 | Lendlease Corp Ltd | 3,637 | 0.01 |
| 272 | Macquarie Group Ltd | 31,718 | 0.07 |
| 3,054 | Mirvac Group (Unit) (Reit) | 5,102 | 0.01 |
| 316 | Orica Ltd | 2,974 | 0.01 |
| 1,143 | QBE Insurance Group Ltd | 8,471 | 0.02 |
| 142 | Ramsay Health Care Ltd | 5,859 | 0.01 |
| 803 | Scentre Group (Reit) | 1,590 | 0.00 |
| 140 | SEEK Ltd | 2,409 | 0.01 |
| 7,038 | Sims Ltd | 82,669 | 0.17 |
| 1,849 | Stockland (Reit) | 4,962 | 0.01 |
| 1,025 | Sydney Airport | 5,765 | 0.01 |
| 1,721 | Tabcorp Holdings Ltd | 5,540 | 0.01 |
| 2,363 | Transurban Group | 19,342 | 0.04 |
| 2,997 | Vicinity Centres (Reit) | 3,480 | 0.01 |
| 396 | Westpac Banking Corp | 5,827 | 0.01 |
| 4,055 | Worley Ltd | 31,204 | 0.07 |
| | | 360,176 | 0.76 |
| | **Austria** | | |
| 263 | ANDRITZ AG | 10,283 | 0.02 |
| 267 | Erste Group Bank AG | 8,488 | 0.02 |
| 851 | Lenzing AG | 82,802 | 0.17 |
| 115 | Raiffeisen Bank International AG | 1,603 | 0.00 |
| 90 | voestalpine AG | 2,603 | 0.01 |
| | | 105,779 | 0.22 |
| | **Belgium** | | |
| 572 | Anheuser-Busch InBev SA/NV | 31,998 | 0.07 |
| 194 | KBC Group NV | 12,513 | 0.03 |
| 418 | Umicore SA | 15,303 | 0.03 |
| | | 59,814 | 0.13 |
| | **Bermuda** | | |
| 2,000 | Alibaba Health Information Technology Ltd | 1,241 | 0.00 |
| 4,168 | Bunge Ltd | 390,413 | 0.82 |
| 53 | Credicorp Ltd | 6,946 | 0.02 |
| 268 | Invesco Ltd | 5,038 | 0.01 |
| | | 403,638 | 0.85 |
| | **Brazil** | | |
| 3,658 | Ambev SA | 9,616 | 0.02 |
| 350 | Americanas SA | 1,846 | 0.00 |
| 3,609 | B3 SA - Brasil Bolsa Balcao | 9,101 | 0.02 |
| 3,756 | Banco Bradesco SA (Pref) | 13,219 | 0.03 |
| 666 | Banco do Brasil SA | 4,056 | 0.01 |
| 320 | Banco Santander Brasil SA | 1,712 | 0.00 |
| 939 | CCR SA | 1,910 | 0.00 |
| 830 | Cia Energetica de Minas Gerais (Pref) | 1,837 | 0.00 |
| 799 | Cosan SA | 2,917 | 0.01 |
| 1,192 | Itau Unibanco Holding SA (Pref) | 5,251 | 0.01 |
| 470 | Localiza Rent a Car SA | 4,676 | 0.01 |
| 766 | Lojas Renner SA | 3,354 | 0.01 |
| 695 | Natura & Co Holding SA | 2,783 | 0.01 |
| 562 | Ultrapar Participacoes SA | 1,440 | 0.00 |
| | | 63,718 | 0.13 |
| | **Canada** | | |
| 6,394 | Ag Growth International Inc | 166,818 | 0.35 |
| 189 | Agnico Eagle Mines Ltd (Unit) | 8,622 | 0.02 |
| 185 | Ballard Power Systems Inc | 1,777 | 0.00 |
| 6,572 | Ballard Power Systems Inc | 63,181 | 0.13 |
| 398 | Bank of Montreal | 40,151 | 0.08 |
| 941 | Bank of Nova Scotia/The | 60,278 | 0.13 |
| 992 | Brookfield Asset Management Inc 'A' | 47,944 | 0.10 |
| 246 | CAE Inc | 5,747 | 0.01 |
| 308 | Cameco Corp | 6,641 | 0.01 |
| 12,748 | Canacol Energy Ltd | 29,049 | 0.06 |
| 294 | Canadian Imperial Bank of Commerce | 33,366 | 0.07 |
| 92 | Canadian National Railway Co | 10,127 | 0.02 |
| 2,587 | Canadian Solar Inc | 71,662 | 0.15 |
| 2,340 | Enbridge Inc | 89,057 | 0.19 |
| 99 | First Quantum Minerals Ltd | 2,498 | 0.01 |
| 59 | George Weston Ltd | 5,707 | 0.01 |
| 255 | Hydro One Ltd | 5,596 | 0.01 |
| 468 | Ivanhoe Mines Ltd (Unit) | 3,849 | 0.01 |
| 514 | Lundin Mining Corp | 4,235 | 0.01 |
| 1,505 | Manulife Financial Corp | 26,977 | 0.06 |
| 4,956 | Maple Leaf Foods Inc | 94,170 | 0.20 |
| 157 | National Bank of Canada | 11,272 | 0.02 |
| 2,423 | Nutrien Ltd | 176,344 | 0.37 |
| 3,805 | Nutrien Ltd | 276,979 | 0.58 |
| 1,911 | Parex Resources Inc | 36,767 | 0.08 |
| 118 | Parkland Corp | 2,681 | 0.01 |
| 426 | Pembina Pipeline Corp | 12,769 | 0.03 |
| 86 | Ritchie Bros Auctioneers Inc | 4,009 | 0.01 |
| 47 | Shopify Inc 'A' | 28,738 | 0.06 |
| 454 | Sun Life Financial Inc | 21,254 | 0.05 |
| 469 | TC Energy Corp | 22,012 | 0.05 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 347 | TELUS Corp | 7,827 | 0.02 |
| 64 | Toromont Industries Ltd | 4,789 | 0.01 |
| 932 | Toronto-Dominion Bank/The | 67,523 | 0.14 |
| 7,295 | Western Forest Products Inc | 10,844 | 0.02 |
| 349 | Wheaton Precious Metals Corp | 13,559 | 0.03 |
| | | 1,474,819 | 3.11 |
| | **Cayman Islands** | | |
| 500 | AAC Technologies Holdings Inc | 1,220 | 0.00 |
| 2,500 | Alibaba Group Holding Ltd | 29,701 | 0.06 |
| 122 | Baidu Inc ADR | 16,397 | 0.04 |
| 12 | BeiGene Ltd ADR | 2,195 | 0.01 |
| 1,000 | China Medical System Holdings Ltd | 1,580 | 0.00 |
| 1,000 | Country Garden Services Holdings Co Ltd | 5,325 | 0.01 |
| 500 | ENN Energy Holdings Ltd | 6,465 | 0.01 |
| 69 | GDS Holdings Ltd ADR | 2,732 | 0.01 |
| 250 | JD Health International Inc | 1,650 | 0.00 |
| 66 | JD.com Inc | 2,101 | 0.01 |
| 2,000 | Kingdee International Software Group Co Ltd | 4,374 | 0.01 |
| 427 | Li Auto Inc ADR | 11,395 | 0.02 |
| 1,900 | Meituan 'B' | 37,304 | 0.08 |
| 167 | Melco Resorts & Entertainment Ltd ADR | 1,489 | 0.00 |
| 400 | Microport Scientific Corp | 985 | 0.00 |
| 600 | NetEase Inc | 10,433 | 0.02 |
| 352 | NIO Inc ADR | 6,837 | 0.02 |
| 1,600 | Sands China Ltd | 3,731 | 0.01 |
| 500 | Sunny Optical Technology Group Co Ltd | 10,644 | 0.02 |
| 1,400 | Tencent Holdings Ltd | 67,234 | 0.14 |
| 400 | Tongcheng Travel Holdings Ltd | 661 | 0.00 |
| 348 | Vipshop Holdings Ltd ADR | 2,704 | 0.01 |
| 2,000 | Wuxi Biologics Cayman Inc | 14,651 | 0.03 |
| 301 | XPeng Inc ADR 'A' | 9,574 | 0.02 |
| 34 | Zai Lab Ltd ADR | 1,612 | 0.00 |
| | | 252,994 | 0.53 |
| | **China** | | |
| 20,000 | Agricultural Bank of China Ltd 'H' | 6,750 | 0.01 |
| 18,000 | Bank of China Ltd 'H' | 6,239 | 0.01 |
| 6,000 | Bank of Communications Co Ltd 'H' | 3,667 | 0.01 |
| 8,000 | CGN Power Co Ltd 'H' | 2,016 | 0.00 |
| 60,000 | China Construction Bank Corp 'H' | 40,088 | 0.09 |
| 1,000 | China Merchants Bank Co Ltd 'H' | 7,502 | 0.02 |
| 4,500 | China Minsheng Banking Corp Ltd 'H' | 1,560 | 0.00 |
| 200 | Ganfeng Lithium Co Ltd 'H' | 2,999 | 0.01 |
| 4,000 | Industrial & Commercial Bank of China Ltd 'H' | 2,130 | 0.01 |
| 1,500 | Ping An Insurance Group Co of China Ltd 'H' | 10,330 | 0.02 |
| 4,000 | Postal Savings Bank of China Co Ltd 'H' | 2,923 | 0.01 |
| 1,600 | Shandong Weigao Group Medical Polymer Co Ltd 'H' | 1,963 | 0.00 |
| 800 | Sinopharm Group Co Ltd 'H' | 1,722 | 0.00 |
| 42,600 | Xinjiang Goldwind Science & Technology Co Ltd 'H' | 61,880 | 0.13 |
| | | 151,769 | 0.32 |
| | **Curacao** | | |
| 971 | Schlumberger NV | 32,997 | 0.07 |
| | **Denmark** | | |
| 1 | AP Moller - Maersk A/S 'A' | 2,670 | 0.01 |
| 1,623 | Chr Hansen Holding A/S | 105,335 | 0.22 |
| 52 | Demant A/S | 1,951 | 0.00 |
| 97 | GN Store Nord AS | 4,580 | 0.01 |
| 689 | Novo Nordisk A/S | 62,867 | 0.13 |
| 232 | Novozymes A/S | 13,479 | 0.03 |
| 496 | Orsted AS | 57,182 | 0.12 |
| 78 | Pandora A/S | 7,187 | 0.02 |
| 143 | ROCKWOOL International A/S | 44,281 | 0.09 |
| 8,385 | Vestas Wind Systems A/S | 245,784 | 0.52 |
| | | 545,316 | 1.15 |
| | **Finland** | | |
| 110 | Elisa Oyj | 5,427 | 0.01 |
| 212 | Kesko Oyj | 5,563 | 0.01 |
| 141 | Kone Oyj 'B' | 7,349 | 0.02 |
| 600 | Neste Oyj | 20,934 | 0.05 |
| 3,135 | Nokia Oyj | 15,150 | 0.03 |
| 7,868 | Stora Enso Oyj | 134,425 | 0.28 |
| 6,470 | UPM-Kymmene Oyj | 199,211 | 0.42 |
| 367 | Wartsila OYJ Abp | 3,583 | 0.01 |
| | | 391,642 | 0.83 |
| | **France** | | |
| 125 | Alstom SA | 2,814 | 0.01 |
| 106 | AXA SA | 2,543 | 0.01 |
| 584 | BNP Paribas SA | 30,619 | 0.06 |
| 7,566 | Bureau Veritas SA | 195,732 | 0.41 |
| 3,278 | Cie de Saint-Gobain | 182,257 | 0.38 |
| 132 | Cie Generale des Etablissements Michelin SCA | 16,045 | 0.03 |
| 133 | CNP Assurances | 2,895 | 0.01 |
| 41 | Covivio (Reit) | 2,966 | 0.01 |
| 1,402 | Dassault Systemes SE | 60,973 | 0.13 |
| 65 | Eiffage SA | 5,862 | 0.01 |
| 1,613 | Fermentalg | 4,194 | 0.01 |
| 413 | Gaztransport Et Technigaz SA | 35,105 | 0.07 |
| 36 | Gecina SA (Reit) | 4,095 | 0.01 |
| 51 | Kering SA | 32,079 | 0.07 |
| 158 | Klepierre SA (Reit) | 4,005 | 0.01 |
| 180 | L'Oreal SA | 63,189 | 0.13 |
| 713 | Orange SA | 7,696 | 0.02 |
| 104 | Publicis Groupe SA | 6,138 | 0.01 |
| 207 | Robertet SA | 173,259 | 0.37 |
| 1,980 | Schneider Electric SE | 272,686 | 0.57 |
| 628 | Societe Generale SA | 15,838 | 0.03 |
| 749 | TotalEnergies SE | 33,720 | 0.07 |
| 97 | Unibail-Rodamco-Westfield (Reit) | 6,498 | 0.01 |
| 160 | Valeo | 3,097 | 0.01 |
| 58 | Worldline SA/France | 2,615 | 0.01 |
| | | 1,166,920 | 2.46 |
| | **Germany** | | |
| 77 | adidas AG | 16,224 | 0.03 |
| 320 | Allianz SE | 64,544 | 0.14 |
| 250 | Bayerische Motoren Werke AG | 21,237 | 0.04 |
| 776 | Commerzbank AG (Defaulted) | 5,763 | 0.01 |
| 118 | Deutsche Boerse AG | 17,918 | 0.04 |
| 569 | Evonik Industries AG | 15,261 | 0.03 |
| 2,807 | HelloFresh SE | 133,417 | 0.28 |
| 6,278 | Infineon Technologies AG | 190,380 | 0.40 |
| 14 | LEG Immobilien SE | 1,609 | 0.00 |
| 100 | Merck KGaA | 17,795 | 0.04 |
| 35 | MTU Aero Engines AG | 7,427 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 3,997 | Nordex SE | 65,791 | 0.14 |
| 809 | SAP SE | 81,369 | 0.17 |
| 1,021 | SMA Solar Technology AG | 35,858 | 0.08 |
| 2,227 | Symrise AG 'A' | 239,291 | 0.51 |
| 101 | Zalando SE | 5,876 | 0.01 |
| | | 919,760 | 1.94 |
| | **Greece** | | |
| 163 | OPAP SA | 2,100 | 0.00 |
| | **Hong Kong** | | |
| 8,800 | AIA Group Ltd | 81,522 | 0.17 |
| 2,500 | BOC Hong Kong Holdings Ltd | 8,010 | 0.02 |
| 4,000 | CSPC Pharmaceutical Group Ltd | 4,219 | 0.01 |
| 1,500 | Fosun International Ltd | 1,448 | 0.00 |
| 1,000 | Galaxy Entertainment Group Ltd | 4,954 | 0.01 |
| 1,000 | Hang Lung Properties Ltd | 1,868 | 0.00 |
| 500 | Hang Seng Bank Ltd | 8,221 | 0.02 |
| 2,000 | HKT Trust & HKT Ltd | 2,403 | 0.01 |
| 4,000 | Lenovo Group Ltd | 3,963 | 0.01 |
| 1,000 | MTR Corp Ltd | 4,612 | 0.01 |
| 1,000 | Sun Hung Kai Properties Ltd | 10,364 | 0.02 |
| 800 | Swire Properties Ltd | 1,852 | 0.00 |
| 1,000 | Wharf Holdings Ltd/The | 3,215 | 0.01 |
| | | 136,651 | 0.29 |
| | **Iceland** | | |
| 16,821 | Marel HF | 85,114 | 0.18 |
| | **Indonesia** | | |
| 38,200 | Bank Central Asia Tbk PT | 19,071 | 0.04 |
| 5,700 | Bank Negara Indonesia Persero Tbk PT | 2,828 | 0.01 |
| 16,300 | Kalbe Farma Tbk PT | 1,663 | 0.00 |
| 8,800 | Merdeka Copper Gold Tbk PT | 2,112 | 0.01 |
| 38,300 | Telkom Indonesia Persero Tbk PT | 10,308 | 0.02 |
| 5,900 | Unilever Indonesia Tbk PT | 1,346 | 0.00 |
| | | 37,328 | 0.08 |
| | **Ireland** | | |
| 70 | Allegion plc | 7,151 | 0.02 |
| 121 | Eaton Corp Plc | 16,533 | 0.03 |
| 44 | Flutter Entertainment Plc | 5,577 | 0.01 |
| 1,847,575 | Greencoat Renewables Plc | 2,143,187 | 4.52 |
| 343 | James Hardie Industries Plc | 9,879 | 0.02 |
| 48 | Jazz Pharmaceuticals Plc | 5,879 | 0.01 |
| 1,620 | Johnson Controls International plc | 94,138 | 0.20 |
| 2,291 | Kerry Group Plc | 239,982 | 0.51 |
| 1,562 | Kingspan Group Plc | 135,831 | 0.29 |
| 1,141 | Pentair Plc | 58,923 | 0.12 |
| 2,338 | Smurfit Kappa Group Plc | 103,597 | 0.22 |
| 78 | STERIS Plc | 16,429 | 0.03 |
| 606 | Trane Technologies Plc | 83,372 | 0.18 |
| | | 2,920,478 | 6.16 |
| | **Isle of Man** | | |
| 748,092 | Agronomics Ltd | 159,516 | 0.34 |
| 454 | Entain Plc | 9,008 | 0.02 |
| 330 | NEPI Rockcastle Plc | 1,845 | 0.00 |
| | | 170,369 | 0.36 |
| | **Israel** | | |
| 220 | Bank Hapoalim BM | 2,054 | 0.01 |
| 10 | CyberArk Software Ltd | 1,470 | 0.00 |
| 44 | Wix.com Ltd | 3,481 | 0.01 |
| | | 7,005 | 0.02 |
| | **Italy** | | |
| 45,439 | Enel SpA | 296,444 | 0.63 |
| 12,793 | Intesa Sanpaolo SpA | 29,168 | 0.06 |
| 2,281 | Prysmian SpA | 67,951 | 0.14 |
| 7,488 | Terna - Rete Elettrica Nazionale | 54,303 | 0.12 |
| | | 447,866 | 0.95 |
| | **Japan** | | |
| 500 | Aeon Co Ltd | 10,040 | 0.02 |
| 900 | Asahi Kasei Corp | 7,497 | 0.02 |
| 1,400 | Astellas Pharma Inc | 20,764 | 0.04 |
| 500 | Chugai Pharmaceutical Co Ltd | 14,688 | 0.03 |
| 100 | Dai Nippon Printing Co Ltd | 2,309 | 0.01 |
| 1,100 | Daiichi Sankyo Co Ltd | 23,755 | 0.05 |
| 100 | Daikin Industries Ltd | 16,393 | 0.03 |
| 200 | East Japan Railway Co | 10,529 | 0.02 |
| 100 | Eisai Co Ltd | 4,420 | 0.01 |
| 200 | FUJIFILM Holdings Corp | 11,228 | 0.02 |
| 100 | Fujitsu Ltd | 12,806 | 0.03 |
| 100 | Hankyu Hanshin Holdings Inc | 2,655 | 0.01 |
| 400 | Hitachi Ltd | 17,471 | 0.04 |
| 100 | Hitachi Metals Ltd | 1,582 | 0.00 |
| 400 | Honda Motor Co Ltd | 10,900 | 0.02 |
| 200 | Hulic Co Ltd | 1,619 | 0.00 |
| 100 | Kansai Paint Co Ltd | 1,777 | 0.00 |
| 300 | Kao Corp | 12,477 | 0.03 |
| 1,200 | KDDI Corp | 34,843 | 0.07 |
| 100 | Keisei Electric Railway Co Ltd | 2,489 | 0.01 |
| 200 | Keyence Corp | 83,150 | 0.18 |
| 100 | Kintetsu Group Holdings Co Ltd | 2,671 | 0.01 |
| 400 | Kubota Corp | 6,376 | 0.01 |
| 200 | Kyocera Corp | 10,172 | 0.02 |
| 3,800 | Mitsubishi UFJ Financial Group Inc | 20,939 | 0.04 |
| 300 | MS&AD Insurance Group Holdings Inc | 9,056 | 0.02 |
| 100 | Nippon Yusen KK | 8,249 | 0.02 |
| 100 | Nitto Denko Corp | 6,455 | 0.01 |
| 2,300 | Nomura Holdings Inc | 9,358 | 0.02 |
| 200 | Nomura Research Institute Ltd | 6,146 | 0.01 |
| 500 | Obayashi Corp | 3,715 | 0.01 |
| 100 | Omron Corp | 5,999 | 0.01 |
| 200 | Ono Pharmaceutical Co Ltd | 4,370 | 0.01 |
| 1,700 | Panasonic Corp | 15,639 | 0.03 |
| 300 | Recruit Holdings Co Ltd | 11,176 | 0.02 |
| 1,500 | Resona Holdings Inc | 6,004 | 0.01 |
| 200 | Santen Pharmaceutical Co Ltd | 2,016 | 0.00 |
| 200 | Sekisui Chemical Co Ltd | 2,908 | 0.01 |
| 400 | Sekisui House Ltd | 7,254 | 0.02 |
| 200 | SG Holdings Co Ltd | 3,760 | 0.01 |
| 400 | Shimizu Corp | 2,353 | 0.01 |
| 2,200 | SoftBank Corp | 24,669 | 0.05 |
| 200 | Sompo Holdings Inc | 7,762 | 0.02 |
| 800 | Sony Group Corp | 73,038 | 0.15 |
| 100 | Stanley Electric Co Ltd | 2,108 | 0.00 |
| 1,100 | Sumitomo Chemical Co Ltd | 4,677 | 0.01 |
| 100 | Sumitomo Dainippon Pharma Co Ltd | 976 | 0.00 |
| 6,600 | Sumitomo Forestry Co Ltd | 112,860 | 0.24 |
| 100 | Sumitomo Metal Mining Co Ltd | 4,442 | 0.01 |
| 200 | Sumitomo Mitsui Trust Holdings Inc | 6,355 | 0.01 |
| 100 | Sysmex Corp | 7,053 | 0.02 |
| 1,200 | Takeda Pharmaceutical Co Ltd | 32,478 | 0.07 |
| 400 | Terumo Corp | 11,469 | 0.02 |
| 100 | Tokyo Electron Ltd | 43,113 | 0.09 |
| 200 | Tokyo Gas Co Ltd | 3,630 | 0.01 |
| 300 | Tokyu Corp | 3,553 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Multi-Asset Fund[2] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,000 | Toray Industries Inc | 5,100 | 0.01 |
| 100 | TOTO Ltd | 3,738 | 0.01 |
| 100 | West Japan Railway Co | 3,828 | 0.01 |
| 100 | Yamaha Corp | 4,144 | 0.01 |
| 200 | Yamaha Motor Co Ltd | 3,983 | 0.01 |
| 100 | Yokogawa Electric Corp | 1,426 | 0.00 |
| 1,900 | Z Holdings Corp | 8,190 | 0.02 |
| | | 816,600 | 1.72 |
| | **Jersey** | | |
| 210 | Aptiv Plc | 24,672 | 0.05 |
| 109 | Ferguson Plc | 14,692 | 0.03 |
| 17 | Novocure Ltd | 1,231 | 0.01 |
| 454 | WPP Plc | 5,636 | 0.01 |
| | | 46,231 | 0.10 |
| | **Luxembourg** | | |
| 278 | Allegro.eu SA | 1,836 | 0.00 |
| 366 | Tenaris SA | 4,136 | 0.01 |
| | | 5,972 | 0.01 |
| | **Malaysia** | | |
| 2,100 | Axiata Group Bhd | 1,751 | 0.00 |
| 4,100 | CIMB Group Holdings Bhd | 4,968 | 0.01 |
| 3,000 | Dialog Group Bhd | 1,795 | 0.01 |
| 2,400 | DiGi.Com Bhd | 2,063 | 0.01 |
| 1,300 | Hartalega Holdings Bhd | 1,274 | 0.00 |
| 3,600 | Malayan Banking Bhd | 6,692 | 0.02 |
| 1,800 | Maxis Bhd | 1,536 | 0.00 |
| 400 | PPB Group Bhd | 1,523 | 0.00 |
| 2,500 | Press Metal Aluminium Holdings Bhd | 3,624 | 0.01 |
| 11,200 | Public Bank Bhd | 10,577 | 0.02 |
| 1,400 | RHB Bank Bhd | 1,753 | 0.00 |
| | | 37,556 | 0.08 |
| | **Mexico** | | |
| 407 | Coca-Cola Femsa SAB de CV (Unit) | 1,982 | 0.00 |
| 1,341 | Fomento Economico Mexicano SAB de CV | 9,341 | 0.02 |
| 2,010 | Grupo Financiero Banorte SAB de CV | 11,759 | 0.03 |
| | | 23,082 | 0.05 |
| | **Netherlands** | | |
| 1,385 | Aegon NV | 5,997 | 0.01 |
| 145 | Akzo Nobel NV | 12,221 | 0.03 |
| 123 | ASML Holding NV | 71,930 | 0.15 |
| 1,982 | CNH Industrial NV | 24,834 | 0.05 |
| 2,343 | Corbion NV | 76,147 | 0.16 |
| 777 | ING Groep NV | 8,016 | 0.02 |
| 246 | Iveco Group NV | 1,793 | 0.00 |
| 508 | Koninklijke Ahold Delhaize NV | 13,907 | 0.03 |
| 2,471 | Koninklijke DSM NV | 409,568 | 0.87 |
| 2,605 | Koninklijke KPN NV | 7,909 | 0.02 |
| 210 | NN Group NV | 8,978 | 0.02 |
| 206 | NXP Semiconductors NV | 35,082 | 0.07 |
| 93 | Randstad NV | 5,552 | 0.01 |
| 407 | STMicroelectronics NV | 15,224 | 0.03 |
| 208 | Wolters Kluwer NV | 18,953 | 0.04 |
| | | 716,111 | 1.51 |
| | **New Zealand** | | |
| 970 | Auckland International Airport Ltd | 4,156 | 0.01 |
| 447 | Fisher & Paykel Healthcare Corp Ltd | 7,399 | 0.01 |
| 528 | Mercury NZ Ltd | 1,817 | 0.00 |
| 993 | Meridian Energy Ltd | 2,985 | 0.01 |
| 1,438 | Spark New Zealand Ltd | 3,898 | 0.01 |
| | | 20,255 | 0.04 |
| | **Norway** | | |
| 199 | Adevinta ASA | 1,918 | 0.00 |
| 10,356 | Aker Carbon Capture ASA | 17,875 | 0.04 |
| 12,704 | Aker Solutions ASA | 35,171 | 0.07 |
| 1,407 | Equinor ASA | 39,476 | 0.08 |
| 5,947 | Mowi ASA | 135,066 | 0.29 |
| 311 | Norway Royal Salmon ASA | 6,277 | 0.01 |
| 582 | Orkla ASA | 4,844 | 0.01 |
| 4,241 | Salmar ASA | 276,407 | 0.58 |
| 5,055 | Scatec ASA | 64,070 | 0.14 |
| 542 | Telenor ASA | 7,096 | 0.02 |
| 3,631 | TOMRA Systems ASA | 151,699 | 0.32 |
| | | 739,899 | 1.56 |
| | **Portugal** | | |
| 4,546 | Galp Energia SGPS SA | 43,778 | 0.09 |
| | **Singapore** | | |
| 3,700 | CapitaLand Integrated Commercial Trust (Unit) (Reit) | 5,123 | 0.01 |
| 2,000 | Capitaland Investment Ltd/Singapore | 4,843 | 0.01 |
| 300 | City Developments Ltd | 1,401 | 0.00 |
| 300 | DBS Group Holdings Ltd | 6,658 | 0.01 |
| 1,100 | Keppel Corp Ltd | 4,324 | 0.01 |
| 600 | Oversea-Chinese Banking Corp Ltd | 4,595 | 0.01 |
| 1,000 | Singapore Airlines Ltd | 3,340 | 0.01 |
| 1,200 | Singapore Technologies Engineering Ltd | 3,008 | 0.01 |
| 6,300 | Singapore Telecommunications Ltd | 10,418 | 0.02 |
| 200 | United Overseas Bank Ltd | 3,925 | 0.01 |
| 300 | UOL Group Ltd | 1,374 | 0.00 |
| | | 49,009 | 0.10 |
| | **South Africa** | | |
| 558 | Absa Group Ltd | 5,701 | 0.01 |
| 224 | Bidvest Group Ltd/The | 2,733 | 0.01 |
| 191 | Clicks Group Ltd | 3,277 | 0.01 |
| 2,658 | Growthpoint Properties Ltd (Reit) | 2,062 | 0.00 |
| 292 | MultiChoice Group | 2,118 | 0.00 |
| 79 | Naspers Ltd | 8,750 | 0.02 |
| 355 | Nedbank Group Ltd | 4,465 | 0.01 |
| 3,647 | Old Mutual Ltd | 2,634 | 0.01 |
| 1,004 | Standard Bank Group Ltd | 9,388 | 0.02 |
| 498 | Vodacom Group Ltd | 4,241 | 0.01 |
| 773 | Woolworths Holdings Ltd/South Africa | 2,252 | 0.00 |
| | | 47,621 | 0.10 |
| | **South Korea** | | |
| 25 | Amorepacific Corp | 3,409 | 0.01 |
| 48 | Celltrion Healthcare Co Ltd | 2,259 | 0.00 |
| 7 | CJ CheilJedang Corp | 1,963 | 0.00 |
| 43 | Coway Co Ltd | 2,297 | 0.00 |
| 50 | GS Engineering & Construction Corp | 1,588 | 0.00 |
| 233 | Hana Financial Group Inc | 8,409 | 0.02 |
| 86 | Hanwha Solutions Corp | 2,157 | 0.00 |
| 12 | HYBE Co Ltd | 2,566 | 0.01 |
| 241 | Kakao Corp | 16,805 | 0.04 |
| 306 | KB Financial Group Inc | 13,537 | 0.03 |
| 7 | Korea Zinc Co Ltd | 2,853 | 0.01 |
| 35 | LG Chem Ltd | 14,654 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 180 | LG Display Co Ltd | 2,494 | 0.01 |
| 83 | LG Electronics Inc | 7,596 | 0.02 |
| 2 | LG Household & Health Care Ltd | 1,408 | 0.00 |
| 222 | Mirae Asset Securities Co Ltd | 1,446 | 0.00 |
| 96 | NAVER Corp | 22,622 | 0.05 |
| 13 | NCSoft Corp | 4,273 | 0.01 |
| 65 | Samsung C&T Corp | 5,298 | 0.01 |
| 24 | Samsung Fire & Marine Insurance Co Ltd | 3,388 | 0.01 |
| 55 | Samsung Life Insurance Co Ltd | 2,437 | 0.00 |
| 561 | Samsung SDI Co Ltd | 227,815 | 0.48 |
| 27 | Samsung SDS Co Ltd | 2,801 | 0.01 |
| 49 | Samsung Securities Co Ltd | 1,536 | 0.00 |
| 340 | Shinhan Financial Group Co Ltd | 9,839 | 0.02 |
| 52 | SK Hynix Inc | 4,759 | 0.01 |
| 590 | SK IE Technology Co Ltd | 53,996 | 0.11 |
| 395 | Woori Financial Group Inc | 4,186 | 0.01 |
| | | 428,391 | 0.90 |
| | **Spain** | | |
| 5,165 | Banco Bilbao Vizcaya Argentaria SA | 27,013 | 0.06 |
| 1,585 | Banco Santander SA | 4,668 | 0.01 |
| 3,434 | CaixaBank SA | 10,027 | 0.02 |
| 13,075 | EDP Renovaveis SA | 280,851 | 0.59 |
| 3,604 | Iberdrola SA | 36,202 | 0.08 |
| 668 | Industria de Diseno Textil SA | 15,284 | 0.03 |
| 2,147 | Siemens Gamesa Renewable Energy SA | 44,786 | 0.10 |
| 3,477 | Tecnicas Reunidas SA | 24,948 | 0.05 |
| | | 443,779 | 0.94 |
| | **Sweden** | | |
| 244 | Alfa Laval AB | 7,022 | 0.02 |
| 1,391 | Atlas Copco AB | 63,907 | 0.14 |
| 50 | Atlas Copco AB | 2,002 | 0.00 |
| 212 | Boliden AB | 8,381 | 0.02 |
| 67 | EQT AB | 1,958 | 0.00 |
| 124 | H & M Hennes & Mauritz AB | 1,826 | 0.00 |
| 5,523 | Hexagon AB | 66,247 | 0.14 |
| 2,788 | Holmen AB | 122,702 | 0.26 |
| 324 | Husqvarna AB | 3,457 | 0.01 |
| 97 | Investor AB | 1,884 | 0.00 |
| 1,077 | Investor AB | 19,512 | 0.04 |
| 42 | Kinnevik AB | 944 | 0.00 |
| 7,483 | Nibe Industrier AB | 59,800 | 0.13 |
| 225 | SKF AB | 3,654 | 0.01 |
| 11,118 | Svenska Cellulosa AB SCA 'B' | 163,331 | 0.35 |
| 702 | Swedbank AB | 10,143 | 0.02 |
| 388 | Tele2 AB | 4,577 | 0.01 |
| 576 | Telefonaktiebolaget LM Ericsson 'B' | 4,755 | 0.01 |
| 2,059 | Telia Co AB | 6,843 | 0.01 |
| | | 552,945 | 1.17 |
| | **Switzerland** | | |
| 1,273 | ABB Ltd | 38,048 | 0.08 |
| 120 | Adecco Group AG | 5,058 | 0.01 |
| 167 | Clariant AG | 2,663 | 0.01 |
| 2,053 | Credit Suisse Group AG | 15,267 | 0.03 |
| 7 | Givaudan SA | 26,198 | 0.06 |
| 42 | Kuehne + Nagel International AG | 10,202 | 0.02 |
| 134 | Logitech International SA | 8,897 | 0.02 |
| 29 | Lonza Group AG | 17,949 | 0.04 |
| 286 | Nestle SA | 33,210 | 0.07 |
| 6 | Roche Holding AG | 2,235 | 0.00 |
| 12 | Roche Holding AG | 4,074 | 0.01 |
| 11 | SGS SA | 28,129 | 0.06 |
| 14,015 | SIG Combibloc Group AG | 284,694 | 0.60 |
| 318 | Sika AG | 95,014 | 0.20 |
| 36 | Sonova Holding AG | 12,401 | 0.03 |
| 25 | Swiss Life Holding AG | 13,445 | 0.03 |
| 234 | Swiss Re AG | 19,872 | 0.04 |
| 535 | TE Connectivity Ltd | 67,674 | 0.14 |
| 2,009 | UBS Group AG | 32,654 | 0.07 |
| 38 | Vifor Pharma AG | 5,953 | 0.01 |
| 84 | Zurich Insurance Group AG | 34,176 | 0.07 |
| | | 757,813 | 1.60 |
| | **Thailand** | | |
| 300 | Advanced Info Service PCL | 1,873 | 0.00 |
| 3,300 | Airports of Thailand PCL | 5,782 | 0.01 |
| 7,300 | Bangkok Dusit Medical Services PCL | 4,718 | 0.01 |
| 6,100 | BTS Group Holdings PCL | 1,580 | 0.00 |
| 200 | Delta Electronics Thailand PCL | 2,203 | 0.01 |
| 1,100 | Energy Absolute PCL | 2,902 | 0.01 |
| 4,500 | Home Product Center PCL | 1,865 | 0.00 |
| 2,400 | Minor International PCL | 2,012 | 0.01 |
| 600 | Siam Cement PCL/The | 6,414 | 0.01 |
| 600 | Siam Commercial Bank PCL/The | 2,053 | 0.01 |
| | | 31,402 | 0.07 |
| | **United Arab Emirates** | | |
| 2,156 | Abu Dhabi Commercial Bank PJSC | 5,627 | 0.01 |
| 423 | Emirates Telecommunications Group Co PJSC | 3,589 | 0.01 |
| 3,384 | First Abu Dhabi Bank PJSC | 16,976 | 0.04 |
| | | 26,192 | 0.06 |
| | **United Kingdom** | | |
| 306 | Antofagasta Plc | 5,406 | 0.01 |
| 250 | AstraZeneca Plc | 26,936 | 0.06 |
| 9,663 | Barclays Plc | 20,839 | 0.04 |
| 790 | Barratt Developments Plc | 5,639 | 0.01 |
| 8,245 | Biffa Plc | 32,216 | 0.07 |
| 8,031 | BP Plc | 34,129 | 0.07 |
| 682 | British Land Co Plc/The (Reit) | 4,275 | 0.01 |
| 5,302 | BT Group Plc | 11,635 | 0.02 |
| 314 | Burberry Group Plc | 7,228 | 0.02 |
| 108 | Croda International Plc | 9,647 | 0.02 |
| 1,755 | Diageo Plc | 77,863 | 0.16 |
| 2,513 | Energean Plc | 30,478 | 0.06 |
| 432 | Halma Plc | 12,394 | 0.03 |
| 9,402 | HSBC Holdings Plc | 57,071 | 0.12 |
| 1,165 | Informa Plc | 8,180 | 0.02 |
| 125 | Intertek Group Plc | 7,973 | 0.02 |
| 1,355 | J Sainsbury Plc | 4,388 | 0.01 |
| 11,552 | John Wood Group Plc | 24,688 | 0.05 |
| 1,267 | Johnson Matthey Plc | 27,773 | 0.06 |
| 1,636 | Kingfisher Plc | 5,956 | 0.01 |
| 38,663 | Lloyds Banking Group Plc | 22,101 | 0.05 |
| 7,354 | Mondi Plc | 138,751 | 0.29 |
| 2,802 | National Grid Plc | 37,814 | 0.08 |
| 4,462 | NatWest Group Plc | 12,076 | 0.03 |
| 5,276 | Ocado Group Plc | 85,928 | 0.18 |
| 586 | Pearson Plc | 4,481 | 0.01 |
| 569 | Pennon Group Plc | 7,051 | 0.01 |
| 1,498 | RELX Plc | 40,560 | 0.09 |
| 97 | Schroders Plc | 3,513 | 0.01 |
| 1,118,414 | Sdcl Energy Efficiency Income Trust Plc | 1,508,320 | 3.18 |
| 930 | Segro Plc (Reit) | 14,396 | 0.03 |
| 84 | Spirax-Sarco Engineering Plc | 11,854 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Multi-Asset Fund[2] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 825 | SSE Plc | 16,773 | 0.04 |
| 2,039 | Standard Chartered Plc | 12,874 | 0.03 |
| 4,692 | TechnipFMC Plc | 27,926 | 0.06 |
| 1,647 | United Utilities Group Plc | 21,028 | 0.04 |
| 973 | Vodafone Group Plc | 1,528 | 0.00 |
| 157 | Whitbread Plc | 5,386 | 0.01 |
| | | 2,387,074 | 5.04 |
| | **United States** | | |
| 448 | 3M Co | 59,447 | 0.13 |
| 268 | A O Smith Corp | 16,347 | 0.03 |
| 207 | AbbVie Inc | 26,922 | 0.06 |
| 35 | ABIOMED Inc | 9,627 | 0.02 |
| 420 | Adobe Inc | 174,335 | 0.37 |
| 1,022 | Advanced Micro Devices Inc | 111,328 | 0.24 |
| 245 | AECOM | 16,007 | 0.03 |
| 1,594 | AGCO Corp | 168,184 | 0.36 |
| 235 | Agilent Technologies Inc | 27,687 | 0.06 |
| 126 | Akamai Technologies Inc | 11,867 | 0.03 |
| 11 | Align Technology Inc | 4,956 | 0.01 |
| 103 | Ally Financial Inc | 4,579 | 0.01 |
| 59 | Alphabet Inc 'A' | 140,123 | 0.30 |
| 78 | Amazon.com Inc | 212,220 | 0.45 |
| 179 | American Express Co | 30,463 | 0.06 |
| 240 | American Tower Corp (Reit) | 48,667 | 0.10 |
| 378 | American Water Works Co Inc | 51,307 | 0.11 |
| 201 | Amgen Inc | 40,298 | 0.09 |
| 869 | Analog Devices Inc | 124,215 | 0.26 |
| 243 | ANSYS Inc | 71,058 | 0.15 |
| 33 | Anthem Inc | 13,114 | 0.03 |
| 4,959 | Apple Inc | 727,886 | 1.54 |
| 1,136 | Applied Materials Inc | 137,148 | 0.29 |
| 2,163 | AquaBounty Technologies Inc | 2,881 | 0.01 |
| 2,986 | AT&T Inc | 62,734 | 0.13 |
| 48 | Atmos Energy Corp | 4,667 | 0.01 |
| 888 | Autodesk Inc | 173,746 | 0.37 |
| 328 | Automatic Data Processing Inc | 59,553 | 0.13 |
| 64 | Avery Dennison Corp | 10,100 | 0.02 |
| 2,556 | AZEK Co Inc/The 'A' | 66,909 | 0.14 |
| 162 | Badger Meter Inc | 14,347 | 0.03 |
| 1,188 | Baker Hughes Co 'A' | 30,802 | 0.07 |
| 2,665 | Ball Corp | 211,400 | 0.45 |
| 195 | Bank of America Corp | 7,575 | 0.02 |
| 635 | Bank of New York Mellon Corp/The | 30,020 | 0.06 |
| 175 | Best Buy Co Inc | 14,986 | 0.03 |
| 5 | Bill.com Holdings Inc | 1,057 | 0.00 |
| 116 | Biogen Inc | 21,133 | 0.04 |
| 103 | Block Inc | 11,443 | 0.02 |
| 1 | Booking Holdings Inc | 1,960 | 0.00 |
| 115 | Boston Properties Inc (Reit) | 12,534 | 0.03 |
| 5 | Cable One Inc | 6,464 | 0.01 |
| 112 | Cadence Design Systems Inc | 15,295 | 0.03 |
| 127 | Caesars Entertainment Inc | 9,388 | 0.02 |
| 22 | CarMax Inc | 2,128 | 0.00 |
| 639 | Carrier Global Corp | 25,615 | 0.05 |
| 32 | Caterpillar Inc | 5,315 | 0.01 |
| 260 | CBRE Group Inc 'A' | 22,756 | 0.05 |
| 702 | CECO Environmental Corp | 3,421 | 0.01 |
| 229 | Cerner Corp (Restricted) | 19,024 | 0.04 |
| 102 | CH Robinson Worldwide Inc | 8,625 | 0.02 |
| 1,470 | ChampionX Corp | 27,505 | 0.06 |
| 187 | Cheniere Energy Inc | 22,275 | 0.05 |
| 66 | Cigna Corp | 13,843 | 0.03 |
| 3,860 | Cisco Systems Inc/Delaware | 190,824 | 0.40 |
| 1,020 | Citigroup Inc | 53,892 | 0.11 |
| 97 | Citrix Systems Inc | 8,837 | 0.02 |
| 95 | Clorox Co/The | 12,343 | 0.03 |
| 2,816 | Coca-Cola Co/The | 155,659 | 0.33 |
| 447 | Cognizant Technology Solutions Corp | 34,550 | 0.07 |
| 621 | Colgate-Palmolive Co | 42,554 | 0.09 |
| 372 | Conagra Brands Inc | 11,591 | 0.02 |
| 274 | Consolidated Edison Inc | 20,900 | 0.04 |
| 9 | Copart Inc | 993 | 0.00 |
| 20 | Coupa Software Inc | 2,129 | 0.00 |
| 3,025 | Crown Holdings Inc | 328,090 | 0.69 |
| 42 | CSX Corp | 1,275 | 0.00 |
| 112 | Cummins Inc | 20,288 | 0.04 |
| 740 | CVS Health Corp | 67,601 | 0.14 |
| 1,674 | Darling Ingredients Inc | 106,941 | 0.23 |
| 53 | DaVita Inc | 5,291 | 0.01 |
| 1,709 | Deere & Co | 537,054 | 1.13 |
| 64 | DENTSPLY SIRONA Inc | 3,021 | 0.01 |
| 31 | Dexcom Inc | 11,372 | 0.02 |
| 134 | Discover Financial Services | 14,511 | 0.03 |
| 19 | DocuSign Inc 'A' | 1,979 | 0.00 |
| 1,151 | Donaldson Co Inc | 55,655 | 0.12 |
| 216 | Dover Corp | 30,379 | 0.06 |
| 55 | Dropbox Inc | 1,064 | 0.00 |
| 405 | DuPont de Nemours Inc | 27,782 | 0.06 |
| 504 | eBay Inc | 24,348 | 0.05 |
| 1,991 | Ecolab Inc | 313,599 | 0.66 |
| 418 | Edwards Lifesciences Corp | 41,571 | 0.09 |
| 153 | Electronic Arts Inc | 17,735 | 0.04 |
| 129 | Eli Lilly & Co | 28,498 | 0.06 |
| 226 | EnerSys | 14,863 | 0.03 |
| 13 | Enphase Energy Inc | 1,929 | 0.00 |
| 726 | EQT Corp | 14,671 | 0.03 |
| 29 | Equinix Inc (Reit) | 18,139 | 0.04 |
| 1,419 | Essential Utilities Inc | 59,675 | 0.13 |
| 49 | Etsy Inc | 6,663 | 0.01 |
| 266 | Eversource Energy | 19,226 | 0.04 |
| 5,814 | Evoqua Water Technologies Corp | 224,250 | 0.47 |
| 22 | Exact Sciences Corp | 1,525 | 0.00 |
| 132 | Expeditors International of Washington Inc | 12,235 | 0.03 |
| 22 | Fair Isaac Corp | 9,215 | 0.02 |
| 445 | Fastenal Co | 20,268 | 0.04 |
| 223 | Fidelity National Information Services Inc | 19,040 | 0.04 |
| 1,581 | First Solar Inc | 104,719 | 0.22 |
| 2,965 | FMC Corp | 304,517 | 0.64 |
| 107 | Fortune Brands Home & Security Inc | 8,306 | 0.02 |
| 15 | Generac Holdings Inc | 4,214 | 0.01 |
| 470 | General Mills Inc | 28,212 | 0.06 |
| 971 | Gilead Sciences Inc | 51,511 | 0.11 |
| 249 | Global Water Resources Inc | 3,412 | 0.01 |
| 3,342 | Hain Celestial Group Inc/The | 106,660 | 0.23 |
| 102 | Hasbro Inc | 8,787 | 0.02 |
| 418 | Healthpeak Properties Inc (Reit) | 11,583 | 0.02 |
| 772 | Hershey Co/The | 139,191 | 0.29 |
| 420 | Hess Corp | 37,025 | 0.08 |
| 1,012 | Hewlett Packard Enterprise Co | 14,188 | 0.03 |
| 197 | Hologic Inc | 12,557 | 0.03 |
| 394 | Home Depot Inc/The | 110,343 | 0.23 |
| 231 | Hormel Foods Corp | 9,803 | 0.02 |
| 1,835 | HP Inc | 56,194 | 0.12 |
| 18 | HubSpot Inc | 8,407 | 0.02 |
| 1,144 | Huntington Bancshares Inc/OH | 15,575 | 0.03 |
| 59 | IDEX Corp | 10,062 | 0.02 |
| 66 | IDEXX Laboratories Inc | 30,814 | 0.07 |
| 244 | Illinois Tool Works Inc | 46,961 | 0.10 |
| 114 | Illumina Inc | 33,113 | 0.07 |
| 1,857 | Ingersoll Rand Inc | 84,763 | 0.18 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Multi-Asset Fund[2] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 54 | Insulet Corp | 12,601 | 0.03 |
| 193 | International Flavors & Fragrances Inc | 23,686 | 0.05 |
| 35 | International Paper Co | 1,369 | 0.00 |
| 305 | Interpublic Group of Cos Inc/The | 9,960 | 0.02 |
| 302 | Intuit Inc | 128,248 | 0.27 |
| 225 | Iron Mountain Inc (Reit) | 9,789 | 0.02 |
| 84 | J M Smucker Co/The | 10,099 | 0.02 |
| 1,050 | John Bean Technologies Corp | 105,481 | 0.22 |
| 574 | JPMorgan Chase & Co | 73,195 | 0.15 |
| 198 | Kellogg Co | 11,312 | 0.02 |
| 549 | Keurig Dr Pepper Inc | 18,598 | 0.04 |
| 314 | Keysight Technologies Inc | 44,391 | 0.09 |
| 261 | Kimberly-Clark Corp | 30,122 | 0.06 |
| 1,580 | Kinder Morgan Inc | 23,988 | 0.05 |
| 122 | Knight-Swift Transportation Holdings Inc | 5,915 | 0.01 |
| 129 | Kraft Heinz Co/The | 4,476 | 0.01 |
| 49 | Laboratory Corp of America Holdings | 11,896 | 0.03 |
| 101 | Lam Research Corp | 51,255 | 0.11 |
| 267 | Las Vegas Sands Corp | 10,179 | 0.02 |
| 26 | Lennox International Inc | 6,106 | 0.01 |
| 148 | Lindsay Corp | 17,393 | 0.04 |
| 217 | LKQ Corp | 9,130 | 0.02 |
| 290 | Lowe's Cos Inc | 56,251 | 0.12 |
| 728 | Lumen Technologies Inc | 6,512 | 0.01 |
| 139 | Lyft Inc | 4,783 | 0.01 |
| 159 | Marvell Technology Inc | 9,645 | 0.02 |
| 27 | Masco Corp | 1,343 | 0.00 |
| 186 | MasTec Inc | 12,623 | 0.03 |
| 477 | Mastercard Inc | 154,224 | 0.33 |
| 193 | McCormick & Co Inc/MD | 16,338 | 0.03 |
| 10 | MercadoLibre Inc | 10,069 | 0.02 |
| 925 | Merck & Co Inc | 62,068 | 0.13 |
| 564 | MetLife Inc | 33,538 | 0.07 |
| 18 | Mettler-Toledo International Inc | 22,801 | 0.05 |
| 182 | MGM Resorts International | 7,114 | 0.02 |
| 2,464 | Microsoft Corp | 650,910 | 1.37 |
| 28 | Moderna Inc | 3,742 | 0.01 |
| 148 | Molson Coors Beverage Co 'B' | 6,796 | 0.01 |
| 4 | MongoDB Inc 'A' | 1,350 | 0.00 |
| 130 | Moody's Corp | 37,375 | 0.08 |
| 1,060 | Morgan Stanley | 86,530 | 0.18 |
| 81 | Motorola Solutions Inc | 15,818 | 0.03 |
| 9 | Netflix Inc | 3,097 | 0.01 |
| 619 | Newmont Corp | 36,682 | 0.08 |
| 3,913 | NextEra Energy Inc | 269,640 | 0.57 |
| 270 | NIKE Inc | 33,239 | 0.07 |
| 154 | Northern Trust Corp | 15,762 | 0.03 |
| 642 | NVIDIA Corp | 138,736 | 0.29 |
| 91 | Okta Inc | 14,718 | 0.03 |
| 29 | Old Dominion Freight Line Inc | 8,046 | 0.02 |
| 1,272 | ON Semiconductor Corp | 70,652 | 0.15 |
| 345 | ONEOK Inc | 19,799 | 0.04 |
| 60 | Owens Corning | 4,962 | 0.01 |
| 1,906 | Palantir Technologies Inc | 19,776 | 0.04 |
| 76 | Palo Alto Networks Inc | 39,654 | 0.08 |
| 348 | Paramount Global 'B' | 9,293 | 0.02 |
| 679 | PayPal Holdings Inc | 66,790 | 0.14 |
| 1,071 | PepsiCo Inc | 156,468 | 0.33 |
| 161 | Pioneer Natural Resources Co | 32,877 | 0.07 |
| 116 | Plug Power Inc | 2,551 | 0.01 |
| 9 | Pool Corp | 3,628 | 0.01 |
| 184 | PPG Industries Inc | 22,139 | 0.05 |
| 570 | Procter & Gamble Co/The | 79,064 | 0.17 |
| 232 | Prologis Inc (Reit) | 30,270 | 0.06 |
| 527 | QUALCOMM Inc | 80,889 | 0.17 |
| 922 | Quanta Services Inc | 88,680 | 0.19 |
| 95 | Quest Diagnostics Inc | 11,076 | 0.02 |
| 799 | Range Resources Corp | 15,790 | 0.03 |
| 740 | Regions Financial Corp | 15,883 | 0.03 |
| 591 | Republic Services Inc 'A' | 63,915 | 0.14 |
| 105 | ResMed Inc | 22,762 | 0.05 |
| 29 | RingCentral Inc 'A' | 3,342 | 0.01 |
| 87 | Robert Half International Inc | 9,239 | 0.02 |
| 38 | Rockwell Automation Inc | 9,256 | 0.02 |
| 51 | Roper Technologies Inc | 20,342 | 0.04 |
| 83 | S&P Global Inc | 28,301 | 0.06 |
| 49 | S&P Global Inc | 16,708 | 0.04 |
| 622 | salesforce.com Inc | 116,552 | 0.25 |
| 116 | Sealed Air Corp | 6,966 | 0.01 |
| 124 | Sempra Energy | 15,841 | 0.03 |
| 239 | ServiceNow Inc | 123,506 | 0.26 |
| 161 | Sherwin-Williams Co/The | 37,879 | 0.08 |
| 1,355 | Snap Inc | 47,857 | 0.10 |
| 44 | Snowflake Inc | 10,516 | 0.02 |
| 127 | Splunk Inc | 13,489 | 0.03 |
| 207 | State Street Corp | 15,657 | 0.03 |
| 158 | Steel Dynamics Inc | 9,823 | 0.02 |
| 3,095 | Sunrun Inc | 73,848 | 0.16 |
| 409 | Synchrony Financial | 15,400 | 0.03 |
| 176 | T Rowe Price Group Inc | 22,340 | 0.05 |
| 360 | Target Corp | 64,212 | 0.14 |
| 44 | Teladoc Health Inc | 2,958 | 0.01 |
| 177 | Tesla Inc | 132,945 | 0.28 |
| 494 | Tetra Tech Inc | 69,490 | 0.15 |
| 715 | Texas Instruments Inc | 107,809 | 0.23 |
| 33 | Thermo Fisher Scientific Inc | 15,942 | 0.03 |
| 571 | T-Mobile US Inc | 62,022 | 0.13 |
| 40 | Tractor Supply Co | 7,165 | 0.02 |
| 1,284 | Trex Co Inc | 104,941 | 0.22 |
| 2,324 | Trimble Inc | 144,511 | 0.31 |
| 124 | Truist Financial Corp | 6,801 | 0.01 |
| 88 | Twilio Inc 'A' | 13,397 | 0.03 |
| 2,174 | Uber Technologies Inc | 69,054 | 0.15 |
| 49 | UGI Corp | 1,690 | 0.00 |
| 147 | United Parcel Service Inc 'B' | 27,139 | 0.06 |
| 257 | Unity Software Inc | 23,891 | 0.05 |
| 31 | Vail Resorts Inc | 7,289 | 0.02 |
| 305 | Ventas Inc (Reit) | 14,658 | 0.03 |
| 78 | VeriSign Inc | 14,769 | 0.03 |
| 4,682 | Verizon Communications Inc | 224,265 | 0.47 |
| 120 | Vertex Pharmaceuticals Inc | 24,240 | 0.05 |
| 65 | VF Corp | 3,342 | 0.01 |
| 975 | Visa Inc 'A' | 188,284 | 0.40 |
| 497 | VMware Inc | 51,496 | 0.11 |
| 352 | Walt Disney Co/The | 46,279 | 0.10 |
| 108 | Waste Management Inc | 13,936 | 0.03 |
| 48 | Waters Corp | 13,669 | 0.03 |
| 558 | Watts Water Technologies Inc 'A' | 72,731 | 0.15 |
| 328 | Welltower Inc (Reit) | 24,297 | 0.05 |
| 58 | West Pharmaceutical Services Inc | 19,906 | 0.04 |
| 315 | Western Union Co/The | 5,223 | 0.01 |
| 207 | Westrock Co | 8,305 | 0.02 |
| 707 | Williams Cos Inc/The | 19,194 | 0.04 |
| 219 | Workday Inc 'A' | 45,031 | 0.10 |
| 35 | WW Grainger Inc | 14,696 | 0.03 |
| 785 | Xylem Inc/NY | 62,780 | 0.13 |
| 326 | Yum China Holdings Inc | 15,031 | 0.03 |
| 370 | Zebra Technologies Corp | 137,117 | 0.29 |
| 334 | Zoetis Inc | 57,798 | 0.12 |
| 87 | ZoomInfo Technologies Inc 'A' | 4,277 | 0.01 |
| | | 12,717,527 | 26.83 |
| Total Common / Preferred Stocks (Shares) | | 29,627,490 | 62.51 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-180/1095

# Climate Action Multi-Asset Fund[2] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **BONDS** | | | |
| | **Austria** | | |
| EUR 200,000 | Erste Group Bank AG 0.125% 17/5/2028 | 186,641 | 0.39 |
| | **Canada** | | |
| USD 149,000 | Bank of Montreal 2.05% 1/11/2022 | 133,672 | 0.28 |
| USD 154,000 | Bank of Nova Scotia/The 0.65% 31/7/2024 | 132,099 | 0.28 |
| USD 250,000 | National Bank of Canada FRN 15/11/2024 | 216,764 | 0.46 |
| CAD 182,000 | National Bank of Canada 1.534% 15/6/2026 | 121,204 | 0.25 |
| | | 603,739 | 1.27 |
| | **International** | | |
| EUR 130,000 | European Investment Bank 0.375% 15/5/2026 | 130,831 | 0.28 |
| USD 165,000 | European Investment Bank 0.625% 21/10/2027 | 136,719 | 0.29 |
| USD 160,000 | European Investment Bank 0.875% 17/5/2030 | 129,851 | 0.27 |
| | | 397,401 | 0.84 |
| | **Italy** | | |
| EUR 172,000 | Assicurazioni Generali SpA 1.713% 30/6/2032 | 151,172 | 0.32 |
| | **New Zealand** | | |
| NZD 210,000 | Housing New Zealand Ltd 2.247% 5/10/2026 | 121,323 | 0.26 |
| | **Slovenia** | | |
| EUR 135,000 | Slovenia Government Bond 0.125% 1/7/2031 | 126,324 | 0.27 |
| | **South Korea** | | |
| USD 200,000 | Kookmin Bank '144A' FRN 2/7/2024 (Perpetual) | 181,293 | 0.38 |
| USD 200,000 | Kookmin Bank '144A' 2.5% 4/11/2030 | 166,059 | 0.35 |
| | | 347,352 | 0.73 |
| | **Spain** | | |
| EUR 135,000 | Basque Government 0.25% 30/4/2031 | 125,705 | 0.26 |
| EUR 127,000 | Basque Government 0.85% 30/4/2030 | 126,551 | 0.27 |
| EUR 120,000 | Basque Government 1.125% 30/4/2029 | 122,586 | 0.26 |
| | | 374,842 | 0.79 |
| | **United Kingdom** | | |
| GBP 103,000 | Paragon Treasury Plc 2% 7/5/2036 | 112,736 | 0.24 |
| Total Bonds | | 2,421,530 | 5.11 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 45,448,571 | 95.89 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 1,613 | Fermentalg Rights 31/12/2049** | – | 0.00 |
| Total Common Stocks (Shares) | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 45,448,571 | 95.89 |
| Other Net Assets | | 1,945,697 | 4.11 |
| Total Net Assets (EUR) | | 47,394,268 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 2,500,000 | GBP | 2,091,560 | Barclays | 20/4/2022 | 4,963 |
| USD | 6,907,601 | EUR | 6,020,000 | UBS | 20/4/2022 | 123,026 |
| USD | 67,978 | SGD | 92,453 | BNP Paribas | 20/4/2022 | (90) |
| USD | 297,022 | SGD | 403,602 | UBS | 20/4/2022 | (159) |
| USD | 685,000 | SGD | 929,627 | Standard Chartered Bank | 20/4/2022 | 399 |
| USD | 1,000,000 | TWD | 28,062,100 | Standard Chartered Bank | 20/4/2022 | (1,814) |
| Net unrealised appreciation | | | | | | 126,325 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **USD Hedged Share Class** | | | | | | |
| EUR | 167 | USD | 188 | BNY Mellon | 15/3/2022 | (1) |
| USD | 5,471 | EUR | 4,784 | BNY Mellon | 15/3/2022 | 88 |
| Net unrealised appreciation | | | | | | 87 |
| Total net unrealised appreciation | | | | | | 126,412 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation EUR |
|---|---|---|---|---|
| 10 | USD | S&P 500 E-Mini Index | March 2022 | (137,084) |
| Total | | | | (137,084) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Climate Action Multi-Asset Fund[2] continued

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 100,000 | Call | Tempur Sealy International Inc | BNP Paribas | JPY 2,050 | 8/4/2022 | (9,380) | 1,861 |
| 100,000 | Call | Tempur Sealy International Inc | BNP Paribas | JPY 2,025 | 8/4/2022 | (12,244) | 3,253 |
| 59 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,850 | 17/6/2022 | 61,283 | 146,202 |
| Total | | | | | | 39,659 | 151,316 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (59) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,625 | 17/6/2022 | (42,174) | (98,619) |
| Total | | | | | | (42,174) | (98,619) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Continental European Flexible Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,277,468 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 125,690,713 | 1.69 |
| Total Funds | | 125,690,713 | 1.69 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 2,139,092 | Azelis Group NV | 38,195,627 | 0.51 |
| | **Denmark** | | |
| 2,303,892 | DSV A/S | 378,690,298 | 5.10 |
| 4,744,605 | Novo Nordisk A/S | 432,913,845 | 5.82 |
| 2,136,018 | Pandora A/S | 196,820,949 | 2.65 |
| | | 1,008,425,092 | 13.57 |
| | **Finland** | | |
| 166,505 | Neste Oyj | 5,809,359 | 0.08 |
| | **France** | | |
| 3,254,817 | Dassault Systemes SE | 141,551,991 | 1.91 |
| 72,243 | Hermes International | 88,569,918 | 1.19 |
| 326,570 | L'Oreal SA | 114,642,399 | 1.54 |
| 746,498 | LVMH Moet Hennessy Louis Vuitton SE | 486,343,447 | 6.54 |
| 320,395 | Sartorius Stedim Biotech | 111,881,934 | 1.51 |
| 3,517,961 | Societe Generale SA | 88,722,977 | 1.19 |
| 872,054 | Teleperformance | 289,173,106 | 3.89 |
| 4,484,490 | TotalEnergies SE | 201,891,740 | 2.72 |
| | | 1,522,777,512 | 20.49 |
| | **Germany** | | |
| 746,306 | CTS Eventim AG & Co KGaA* | 46,479,938 | 0.63 |
| 802,512 | HelloFresh SE* | 38,143,395 | 0.51 |
| 83,194 | Hypoport SE | 30,715,225 | 0.41 |
| 513,308 | MTU Aero Engines AG* | 108,923,958 | 1.47 |
| 1,780,535 | Puma SE | 144,045,282 | 1.94 |
| 73,902 | Rational AG | 48,302,347 | 0.65 |
| 132,681 | Sartorius AG (Pref) | 52,209,973 | 0.70 |
| | | 468,820,118 | 6.31 |
| | **Ireland** | | |
| 14,388,738 | Bank of Ireland Group Plc | 82,706,466 | 1.11 |
| 1,730,671 | Kingspan Group Plc | 150,983,738 | 2.03 |
| 783,889 | Linde Plc | 203,380,001 | 2.74 |
| | | 437,070,205 | 5.88 |
| | **Italy** | | |
| 108,115 | DiaSorin SpA | 14,471,193 | 0.19 |
| 7,946,975 | FinecoBank Banca Fineco SpA | 117,456,290 | 1.58 |
| | | 131,927,483 | 1.77 |
| | **Netherlands** | | |
| 107,436 | Adyen NV | 198,477,266 | 2.67 |
| 362,330 | ASM International NV | 103,988,710 | 1.40 |
| 921,448 | ASML Holding NV | 538,862,790 | 7.25 |
| 3,322,836 | BE Semiconductor Industries NV* | 247,351,912 | 3.33 |
| 606,319 | Ferrari NV | 115,806,929 | 1.56 |
| 440,813 | IMCD NV | 64,226,454 | 0.86 |
| 1,666,776 | QIAGEN NV | 74,521,555 | 1.00 |
| 3,563,604 | STMicroelectronics NV | 133,296,608 | 1.79 |
| | | 1,476,532,224 | 19.86 |
| | **Spain** | | |
| 1,275,024 | Amadeus IT Group SA | 75,175,415 | 1.01 |
| 20,493,440 | CaixaBank SA* | 59,840,845 | 0.81 |
| | | 135,016,260 | 1.82 |
| | **Sweden** | | |
| 2,680,391 | Atlas Copco AB | 123,145,228 | 1.65 |
| 6,597,354 | Epiroc AB | 108,299,682 | 1.46 |
| 3,306,038 | EQT AB | 96,637,018 | 1.30 |
| 12,758,460 | Hexagon AB | 153,034,716 | 2.06 |
| | | 481,116,644 | 6.47 |
| | **Switzerland** | | |
| 107,178 | Bachem Holding AG* | 57,080,397 | 0.77 |
| 1,224,475 | Logitech International SA* | 81,295,951 | 1.09 |
| 726,387 | Lonza Group AG | 449,570,423 | 6.05 |
| 688,125 | Nestle SA* | 79,904,360 | 1.07 |
| 66,666 | Partners Group Holding AG* | 80,419,094 | 1.08 |
| 1,340,996 | Sika AG* | 400,670,335 | 5.39 |
| 290,688 | Sonova Holding AG* | 100,135,199 | 1.35 |
| 104,520 | Straumann Holding AG* | 147,577,654 | 1.99 |
| 168,272 | VAT Group AG | 56,447,646 | 0.76 |
| | | 1,453,101,059 | 19.55 |
| | **United Kingdom** | | |
| 7,721,668 | Allfunds Group Plc | 79,502,294 | 1.07 |
| 1,858,880 | Ashtead Group Plc | 107,682,598 | 1.45 |
| | | 187,184,892 | 2.52 |
| Total Common / Preferred Stocks (Shares) | | 7,345,976,475 | 98.83 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 7,471,667,188 | 100.52 |
| Total Portfolio | | 7,471,667,188 | 100.52 |
| Other Net Liabilities | | (38,903,194) | (0.52) |
| Total Net Assets (EUR) | | 7,432,763,994 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation EUR |
|---|---|---|---|---|
| 1,486 | EUR | EURO STOXX 50 Index | March 2022 | 951,930 |
| Total | | | | 951,930 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| EUR | 62,935,124 | GBP | 52,630,612 | BNY Mellon | 15/3/2022 | 74,209 |
| GBP | 443,694,241 | EUR | 526,463,518 | BNY Mellon | 15/3/2022 | 3,477,489 |
| Net unrealised appreciation | | | | | | 3,551,698 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 200,662,930 | USD | 226,624,959 | BNY Mellon | 15/3/2022 | (1,144,459) |
| USD | 1,064,734,213 | EUR | 931,547,061 | BNY Mellon | 15/3/2022 | 16,594,973 |
| Net unrealised appreciation | | | | | | 15,450,514 |
| Total net unrealised appreciation | | | | | | 19,002,212 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 22.51 |
| Industrials | 19.83 |
| Healthcare | 19.38 |
| Consumer Discretionary | 13.88 |
| Financials | 8.55 |
| Materials | 8.13 |
| Consumer Staples | 3.12 |
| Energy | 2.80 |
| Investment Funds | 1.69 |
| Communication Services | 0.63 |
| Other Net Liabilities | (0.52) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Developed Markets Sustainable Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 2,136 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 213,637 | 4.25 |
| Total Funds | | 213,637 | 4.25 |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 1,264 | Schneider Electric SE* | 195,377 | 3.89 |
| | **Germany** | | |
| 1,348 | Symrise AG 'A' | 162,565 | 3.24 |
| | **Japan** | | |
| 1,300 | Sony Group Corp | 133,209 | 2.65 |
| | **Netherlands** | | |
| 264 | ASML Holding NV | 173,277 | 3.45 |
| 678 | Koninklijke DSM NV | 126,128 | 2.51 |
| | | 299,405 | 5.96 |
| | **Sweden** | | |
| 8,096 | Hexagon AB | 108,991 | 2.17 |
| | **Switzerland** | | |
| 1,492 | Nestle SA | 194,447 | 3.87 |
| | **United Kingdom** | | |
| 1,533 | AstraZeneca Plc | 185,381 | 3.69 |
| 48,947 | BT Group Plc | 120,553 | 2.40 |
| 1,779 | Reckitt Benckiser Group Plc | 151,356 | 3.02 |
| 5,333 | RELX Plc | 162,066 | 3.23 |
| 26,287 | Rentokil Initial Plc | 177,396 | 3.53 |
| 6,227 | Smith & Nephew Plc | 110,421 | 2.20 |
| | | 907,173 | 18.07 |
| | **United States** | | |
| 458 | Adobe Inc | 213,368 | 4.25 |
| 91 | Alphabet Inc 'A' | 242,566 | 4.83 |
| 950 | American Express Co | 181,460 | 3.61 |
| 841 | Analog Devices Inc | 134,922 | 2.69 |
| 678 | Chart Industries Inc | 88,818 | 1.77 |
| 1,104 | Edwards Lifesciences Corp | 123,228 | 2.45 |
| 857 | First Republic Bank/CA | 147,884 | 2.95 |
| 362 | Intuit Inc | 172,536 | 3.44 |
| 617 | Mastercard Inc | 223,897 | 4.46 |
| 876 | Microsoft Corp | 259,725 | 5.17 |
| 2,201 | Otis Worldwide Corp | 173,087 | 3.45 |
| 9,328 | Regions Financial Corp | 224,712 | 4.48 |
| 326 | Thermo Fisher Scientific Inc | 176,757 | 3.52 |
| 743 | Union Pacific Corp | 181,998 | 3.62 |
| 795 | Verisk Analytics Inc 'A' | 141,661 | 2.82 |
| 832 | Walt Disney Co/The | 122,770 | 2.44 |
| | | 2,809,389 | 55.95 |
| Total Common Stocks (Shares) | | 4,810,556 | 95.80 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 5,024,193 | 100.05 |
| Total Portfolio | | 5,024,193 | 100.05 |
| Other Net Liabilities | | (2,512) | (0.05) |
| Total Net Assets (USD) | | 5,021,681 | 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 1022 to 1034 form an integral part of these financial statements.

# Developed Markets Sustainable Equity Fund continued

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 25.63 |
| Industrials | 22.31 |
| Healthcare | 11.86 |
| Financials | 11.04 |
| Communication Services | 9.67 |
| Consumer Staples | 6.89 |
| Materials | 5.75 |
| Investment Funds | 4.25 |
| Consumer Discretionary | 2.65 |
| Other Net Liabilities | (0.05) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Dynamic High Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 72,185 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 7,219,574 | 0.20 |
| 488,928 | iShares Core S&P 500 UCITS ETF USD Dist - ETF~ | 21,190,140 | 0.59 |
| 4,035,493 | iShares Edge MSCI USA Value Factor UCITS ETF~ | 36,349,703 | 1.01 |
| 145,667 | iShares J.P. Morgan USD EM Bond UCITS ETF*~ | 14,196,706 | 0.39 |
| 1,863,321 | iShares USD High Yield Corp Bond UCITS ETF*~ | 184,860,076 | 5.15 |
| | | 263,816,199 | 7.34 |
| | **Luxembourg** | | |
| 783,775 | BlackRock Global Funds - US Dollar High Yield Bond Fund∞ | 8,182,615 | 0.23 |
| Total Funds | | 271,998,814 | 7.57 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 585,884 | Atlas Arteria Ltd | 2,757,018 | 0.08 |
| 116,421 | Goodman Group (Reit) | 1,873,637 | 0.05 |
| 87,050 | NEXTDC Ltd | 669,910 | 0.02 |
| 935,987 | Transurban Group | 8,598,964 | 0.24 |
| | | 13,899,529 | 0.39 |
| | **Belgium** | | |
| 10,388 | VGP NV | 2,646,595 | 0.08 |
| 155,640 | Warehouses De Pauw CVA (Reit) | 6,190,768 | 0.17 |
| | | 8,837,363 | 0.25 |
| | **Bermuda** | | |
| 17,973 | Credicorp Ltd | 2,643,648 | 0.07 |
| 4,356,000 | Kunlun Energy Co Ltd | 4,258,740 | 0.12 |
| | | 6,902,388 | 0.19 |
| | **Brazil** | | |
| 1,049,005 | BB Seguridade Participacoes SA | 4,691,506 | 0.13 |
| 1,434,204 | Hapvida Participacoes e Investimentos SA | 3,376,945 | 0.10 |
| 281,037 | Petroleo Brasileiro SA (Pref) | 1,854,790 | 0.05 |
| 133,436 | Petroleo Brasileiro SA ADR | 1,868,771 | 0.05 |
| 660,766 | Sendas Distribuidora SA | 1,726,414 | 0.05 |
| | | 13,518,426 | 0.38 |
| | **British Virgin Islands** | | |
| 358,242 | Fix Price Group Ltd GDR | 207,780 | 0.01 |
| | **Canada** | | |
| 4,447 | Canadian Pacific Railway Ltd (Restricted) | 315,114 | 0.01 |
| 31,247 | Canadian Pacific Railway Ltd (Restricted) | 2,215,756 | 0.06 |
| 124,104 | Enbridge Inc* | 5,301,103 | 0.15 |
| 272,625 | TELUS Corp | 6,901,720 | 0.19 |
| | | 14,733,693 | 0.41 |
| | **Cayman Islands** | | |
| 735,000 | China Mengniu Dairy Co Ltd | 4,773,350 | 0.13 |
| 224,100 | ENN Energy Holdings Ltd | 3,252,032 | 0.09 |
| 2,749,800 | ESR Cayman Ltd | 8,498,027 | 0.24 |
| 1,810,716 | GDS Holdings Ltd* | 9,952,069 | 0.28 |
| 3,671 | JD.com Inc | 131,160 | 0.00 |
| 591,500 | JS Global Lifestyle Co Ltd | 679,721 | 0.02 |
| 719,500 | Longfor Group Holdings Ltd | 3,848,637 | 0.11 |
| 671,600 | Sands China Ltd | 1,757,535 | 0.05 |
| 5,504,500 | Shimao Group Holdings Ltd | 3,289,536 | 0.09 |
| 3,012,000 | SUNeVision Holdings Ltd | 2,682,650 | 0.07 |
| 79,500 | Tencent Holdings Ltd | 4,285,045 | 0.12 |
| 53,503 | Tencent Holdings Ltd ADR | 2,870,436 | 0.08 |
| 3,067,000 | Topsports International Holdings Ltd | 3,175,135 | 0.09 |
| | | 49,195,333 | 1.37 |
| | **China** | | |
| 641,000 | Anhui Conch Cement Co Ltd 'H' | 3,436,940 | 0.09 |
| 5,137,000 | China Construction Bank Corp 'H' | 3,852,184 | 0.11 |
| 7,740,000 | China Molybdenum Co Ltd 'H' | 4,635,394 | 0.13 |
| 7,782,000 | China Petroleum & Chemical Corp 'H' | 3,843,956 | 0.11 |
| 775,500 | Haier Smart Home Co Ltd | 3,129,486 | 0.09 |
| 248,200 | Haier Smart Home Co Ltd 'H' | 865,502 | 0.02 |
| 546,000 | Han's Laser Technology Industry Group Co Ltd | 4,207,892 | 0.12 |
| 5,806,000 | Industrial & Commercial Bank of China Ltd 'H' | 3,469,715 | 0.10 |
| 3,000,000 | Jiangsu Expressway Co Ltd 'H' | 3,209,426 | 0.09 |
| 11,900 | Kweichow Moutai Co Ltd | 3,373,016 | 0.09 |
| 70,300 | WuXi AppTec Co Ltd | 1,156,692 | 0.03 |
| 71,000 | WuXi AppTec Co Ltd 'H' | 1,006,695 | 0.03 |
| | | 36,186,898 | 1.01 |
| | **Cyprus** | | |
| 33,631 | TCS Group Holding Plc GDR | 337,992 | 0.01 |
| | **Denmark** | | |
| 78,298 | Novo Nordisk A/S | 8,018,289 | 0.22 |
| 5,749 | Orsted AS | 743,881 | 0.02 |
| | | 8,762,170 | 0.24 |
| | **Egypt** | | |
| 477,513 | Commercial International Bank Egypt SAE | 1,453,207 | 0.04 |
| | **France** | | |
| 14,167 | Air Liquide SA* | 2,337,674 | 0.06 |
| 79,263 | Covivio (Reit)* | 6,435,445 | 0.18 |
| 24,000 | EssilorLuxottica SA | 4,193,471 | 0.12 |
| 60,714 | Eutelsat Communications SA* | 668,479 | 0.02 |
| 87,091 | Getlink SE | 1,417,818 | 0.04 |
| 6,189 | Kering SA | 4,369,188 | 0.12 |
| 3,951 | LVMH Moet Hennessy Louis Vuitton SE | 2,889,023 | 0.08 |
| 84,688 | Sanofi | 8,828,231 | 0.24 |
| 22,809 | Schneider Electric SE | 3,525,599 | 0.10 |
| | | 34,664,928 | 0.96 |
| | **Germany** | | |
| 38,571 | Fraport AG Frankfurt Airport Services Worldwide | 2,577,504 | 0.07 |
| 42,226 | Hamburger Hafen und Logistik AG | 826,999 | 0.02 |
| 215,970 | Vonovia SE | 11,397,396 | 0.32 |
| | | 14,801,899 | 0.41 |
| | **Greece** | | |
| 178,524 | Hellenic Telecommunications Organization SA | 3,551,505 | 0.10 |
| | **Hong Kong** | | |
| 154,500 | CLP Holdings Ltd | 1,572,782 | 0.04 |
| 830,000 | Hang Lung Properties Ltd | 1,739,770 | 0.05 |
| 1,029,000 | SJM Holdings Ltd | 579,386 | 0.02 |
| | | 3,891,938 | 0.11 |

∞ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Hungary** | | |
| 77,520 | OTP Bank Nyrt | 2,946,348 | 0.08 |
| | **India** | | |
| 558,746 | Axis Bank Ltd | 5,505,331 | 0.15 |
| 692,053 | Bandhan Bank Ltd | 2,813,309 | 0.08 |
| 78,820 | Housing Development Finance Corp Ltd | 2,473,471 | 0.07 |
| 45,421 | Infosys Ltd | 1,034,198 | 0.03 |
| 114,473 | Infosys Ltd ADR | 2,604,261 | 0.07 |
| 112,236 | InterGlobe Aviation Ltd | 2,792,810 | 0.08 |
| 28,101 | Maruti Suzuki India Ltd | 3,100,778 | 0.08 |
| 989,997 | Petronet LNG Ltd | 2,828,844 | 0.08 |
| | | 23,153,002 | 0.64 |
| | **Indonesia** | | |
| 21,254,050 | Bank Rakyat Indonesia Persero Tbk PT | 6,731,115 | 0.19 |
| | **Ireland** | | |
| 71,123 | Medtronic Plc | 7,415,284 | 0.21 |
| | **Italy** | | |
| 111,422 | Atlantia SpA | 2,042,146 | 0.06 |
| 153,536 | Enel SpA | 1,124,226 | 0.03 |
| | | 3,166,372 | 0.09 |
| | **Japan** | | |
| 738,900 | Hulic Co Ltd | 6,712,318 | 0.19 |
| 13,700 | Japan Airport Terminal Co Ltd* | 635,938 | 0.02 |
| 118,700 | KDDI Corp | 3,868,267 | 0.11 |
| 121,000 | Seibu Holdings Inc* | 1,258,765 | 0.03 |
| 57,100 | Tokyo Gas Co Ltd | 1,163,254 | 0.03 |
| | | 13,638,542 | 0.38 |
| | **Jersey** | | |
| 30,971 | Ferguson Plc | 4,685,171 | 0.13 |
| | **Kazakhstan** | | |
| 31,177 | Kaspi.KZ JSC GDR | 1,995,328 | 0.06 |
| | **Luxembourg** | | |
| 1,208,500 | Aroundtown SA | 7,394,897 | 0.21 |
| | **Mexico** | | |
| 299,580 | Grupo Aeroportuario del Pacifico SAB de CV | 4,299,726 | 0.12 |
| 424,783 | Grupo Financiero Banorte SAB de CV | 2,789,111 | 0.08 |
| 1,777,355 | Wal-Mart de Mexico SAB de CV | 6,588,596 | 0.18 |
| | | 13,677,433 | 0.38 |
| | **Netherlands** | | |
| 52,838 | X5 Retail Group NV GDR | 116,244 | 0.00 |
| | **New Zealand** | | |
| 240,259 | Auckland International Airport Ltd* | 1,155,275 | 0.03 |
| | **Panama** | | |
| 29,894 | Copa Holdings SA | 2,570,884 | 0.07 |
| | **Poland** | | |
| 301,816 | Powszechna Kasa Oszczednosci Bank Polski SA | 2,883,031 | 0.08 |
| | **Portugal** | | |
| 1,275,338 | EDP - Energias de Portugal SA | 6,232,228 | 0.17 |
| | **Russian Federation** | | |
| 104,138 | LUKOIL PJSC ADR | 2,505,560 | 0.07 |
| 65 | Novatek PJSC GDR | 2,712 | 0.00 |
| 179,916 | Sberbank of Russia PJSC ADR | 222,016 | 0.01 |
| | | 2,730,288 | 0.08 |
| | **Saudi Arabia** | | |
| 64,309 | Al Rajhi Bank | 2,749,466 | 0.08 |
| 233,602 | Saudi Arabian Oil Co | 2,587,140 | 0.07 |
| | | 5,336,606 | 0.15 |
| | **Singapore** | | |
| 305,800 | BOC Aviation Ltd | 2,651,225 | 0.07 |
| 2,499,000 | Capitaland Investment Ltd/Singapore | 6,791,345 | 0.19 |
| 1,883,620 | Cromwell European Real Estate Investment Trust (Reit) | 4,968,105 | 0.14 |
| 88,500 | DBS Group Holdings Ltd | 2,204,347 | 0.06 |
| | | 16,615,022 | 0.46 |
| | **South Africa** | | |
| 599,388 | Sanlam Ltd | 2,495,735 | 0.07 |
| | **South Korea** | | |
| 1,523,819 | ESR Kendall Square REIT Co Ltd (Reit) | 7,997,087 | 0.22 |
| 96,848 | Hana Financial Group Inc | 3,922,732 | 0.11 |
| 200,965 | Samsung Electronics Co Ltd (Pref) | 11,048,186 | 0.31 |
| 58,002 | Samsung Electronics Co Ltd | 3,478,142 | 0.10 |
| 3,604 | Samsung SDI Co Ltd | 1,642,610 | 0.04 |
| | | 28,088,757 | 0.78 |
| | **Spain** | | |
| 38,907 | Aena SME SA* | 6,275,005 | 0.17 |
| 28,724 | Amadeus IT Group SA* | 1,900,781 | 0.05 |
| 305,015 | Cellnex Telecom SA | 13,898,785 | 0.39 |
| | | 22,074,571 | 0.61 |
| | **Switzerland** | | |
| 5,523 | Flughafen Zurich AG* | 978,366 | 0.03 |
| 33,163 | Logitech International SA | 2,471,169 | 0.07 |
| 24,487 | TE Connectivity Ltd | 3,476,419 | 0.09 |
| | | 6,925,954 | 0.19 |
| | **Taiwan** | | |
| 307,000 | Accton Technology Corp | 2,759,550 | 0.08 |
| 106,000 | MediaTek Inc | 4,102,371 | 0.11 |
| 1,047,000 | Taiwan Semiconductor Manufacturing Co Ltd | 22,557,082 | 0.63 |
| 15,180 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,639,592 | 0.04 |
| | | 31,058,595 | 0.86 |
| | **Thailand** | | |
| 689,600 | Kasikornbank PCL | 3,450,638 | 0.10 |
| | **United Kingdom** | | |
| 12,108,359 | Assura Plc (Reit) | 9,961,358 | 0.28 |
| 55,739 | AstraZeneca Plc | 6,740,349 | 0.19 |
| 121,441 | Diageo Plc | 6,047,160 | 0.17 |
| 1,149,380 | LondonMetric Property Plc (Reit) | 3,992,313 | 0.11 |
| 79,233 | National Grid Plc | 1,200,093 | 0.03 |
| 483,200 | Prudential Plc | 7,333,961 | 0.20 |
| 87,276 | Reckitt Benckiser Group Plc | 7,425,388 | 0.21 |
| 238,593 | RELX Plc | 7,254,313 | 0.20 |
| 701,301 | Secure Income REIT Plc (Reit) | 3,879,624 | 0.11 |
| 30,577 | Severn Trent Plc | 1,167,054 | 0.03 |
| 509,216 | Standard Chartered Plc | 3,608,494 | 0.10 |
| 3,602,616 | Target Healthcare REIT Plc (Reit) | 5,198,660 | 0.14 |
| 1,762,477 | Taylor Wimpey Plc | 3,487,577 | 0.10 |
| | | 67,296,344 | 1.87 |
| | **United States** | | |
| 45,747 | AbbVie Inc | 6,677,690 | 0.19 |
| 12,619 | Albemarle Corp | 2,437,234 | 0.07 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 38,874 | Alexandria Real Estate Equities Inc (Reit) | 7,454,867 | 0.21 |
| 95,000 | Allstate Corp/The (Pref) | 2,389,250 | 0.07 |
| 29,526 | Ameren Corp | 2,532,445 | 0.07 |
| 46,948 | American Electric Power Co Inc | 4,201,377 | 0.12 |
| 35,549 | American Tower Corp (Reit) | 8,090,597 | 0.23 |
| 3,991 | American Water Works Co Inc | 607,989 | 0.02 |
| 24,309 | Assurant Inc | 4,084,155 | 0.11 |
| 13,123 | Atmos Energy Corp | 1,432,113 | 0.04 |
| 79,498 | Baker Hughes Co 'A' | 2,313,392 | 0.06 |
| 62,889 | Boston Properties Inc (Reit) | 7,693,211 | 0.21 |
| 115,775 | CenterPoint Energy Inc | 3,147,922 | 0.09 |
| 16,386 | Cheniere Energy Inc | 2,190,644 | 0.06 |
| 122,670 | Citizens Financial Group Inc | 6,392,334 | 0.18 |
| 37,059 | CMS Energy Corp | 2,368,811 | 0.07 |
| 122,108 | Comcast Corp | 5,704,886 | 0.16 |
| 60,172 | Community Healthcare Trust Inc (Reit) | 2,545,276 | 0.07 |
| 48,049 | Crown Castle International Corp (Reit) | 7,971,810 | 0.22 |
| 92,679 | CSX Corp | 3,156,647 | 0.09 |
| 91,223 | Digital Realty Trust Inc (Reit) | 12,278,616 | 0.34 |
| 54,875 | Dominion Energy Inc | 4,349,393 | 0.12 |
| 8,396 | DTE Energy Co | 1,016,168 | 0.03 |
| 58,082 | Duke Energy Corp | 5,785,548 | 0.16 |
| 12,964 | Edison International | 806,879 | 0.02 |
| 121,746 | EPR Properties (Reit) | 6,075,125 | 0.17 |
| 19,505 | Equinix Inc (Reit) | 13,692,510 | 0.38 |
| 15,678 | Estee Lauder Cos Inc/The 'A' | 4,628,773 | 0.13 |
| 10,865 | Eversource Energy | 881,369 | 0.02 |
| 63,515 | Fidelity National Information Services Inc | 6,086,642 | 0.17 |
| 14,590 | FirstEnergy Corp | 602,859 | 0.02 |
| 60,639 | Hasbro Inc* | 5,863,185 | 0.16 |
| 57,365 | Intercontinental Exchange Inc | 7,365,666 | 0.21 |
| 7,766 | Intuit Inc | 3,701,431 | 0.10 |
| 31,163 | M&T Bank Corp | 5,633,647 | 0.16 |
| 516,337 | Medical Properties Trust Inc (Reit)* | 10,548,765 | 0.29 |
| 30,472 | Microsoft Corp | 9,034,643 | 0.25 |
| 98,318 | NextEra Energy Inc | 7,603,914 | 0.21 |
| 62,116 | NiSource Inc | 1,792,978 | 0.05 |
| 61,289 | Otis Worldwide Corp | 4,819,767 | 0.13 |
| 348,511 | Outfront Media Inc (Reit) | 9,277,363 | 0.26 |
| 18,850 | Paychex Inc | 2,226,939 | 0.06 |
| 50,072 | Philip Morris International Inc | 5,119,361 | 0.14 |
| 16,436 | Plains GP Holdings LP 'A' | 180,303 | 0.01 |
| 77,667 | Prologis Inc (Reit) | 11,373,555 | 0.32 |
| 52,543 | Public Service Enterprise Group Inc | 3,405,837 | 0.10 |
| 98,308 | Rexford Industrial Realty Inc (Reit)* | 6,983,800 | 0.19 |
| 10,690 | SBA Communications Corp (Reit) 'A' | 3,243,667 | 0.09 |
| 26,798 | Sempra Energy | 3,842,297 | 0.11 |
| 65,004 | SL Green Realty Corp (Reit)* | 5,167,168 | 0.14 |
| 32,000 | SLM Corp (Pref) | 1,831,040 | 0.05 |
| 40,997 | Southern Co/The (Unit) | 2,654,556 | 0.07 |
| 168,991 | Spirit Realty Capital Inc (Reit) | 7,851,322 | 0.22 |
| 40,842 | Sun Communities Inc (Reit) | 7,466,326 | 0.21 |
| 111,284 | Synchrony Financial | 4,702,862 | 0.13 |
| 35,824 | Targa Resources Corp | 2,306,707 | 0.06 |
| 28,085 | Texas Instruments Inc | 4,752,825 | 0.13 |
| 156,170 | UDR Inc (Reit) | 8,692,422 | 0.24 |
| 8,013 | Union Pacific Corp | 1,962,784 | 0.05 |
| 13,172 | UnitedHealth Group Inc | 6,184,386 | 0.17 |
| 244,800 | VICI Properties Inc (Reit)* | 6,839,712 | 0.19 |
| 24,702 | Visa Inc 'A' | 5,353,911 | 0.15 |
| 10,659 | WEC Energy Group Inc | 965,279 | 0.03 |
| 118,151 | Welltower Inc (Reit) | 9,823,074 | 0.27 |
| 163,440 | Williams Cos Inc/The | 4,980,017 | 0.14 |
| 58,902 | Xcel Energy Inc | 3,951,146 | 0.11 |
| 59,542 | Yum China Holdings Inc | 3,081,298 | 0.09 |
| | | 330,180,485 | 9.19 |
| Total Common / Preferred Stocks (Shares) | | 824,959,198 | 22.96 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 2,563,486 | Argentine Republic Government International Bond (Step-up coupon) 2.5% 9/7/2041 | 865,177 | 0.02 |
| USD 752,600 | Genneia SA '144A' 8.75% 2/9/2027 | 704,228 | 0.02 |
| | | 1,569,405 | 0.04 |
| | **Australia** | | |
| USD 750,000 | Pacific National Finance Pty Ltd 4.75% 22/3/2028* | 777,141 | 0.02 |
| USD 200,000 | QBE Insurance Group Ltd FRN 17/6/2046 | 211,880 | 0.00 |
| USD 200,000 | Santos Finance Ltd 5.25% 13/3/2029 | 215,919 | 0.01 |
| | | 1,204,940 | 0.03 |
| | **Austria** | | |
| USD 1,093,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 939,433 | 0.02 |
| USD 816,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 721,140 | 0.02 |
| USD 685,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 641,453 | 0.02 |
| | | 2,302,026 | 0.06 |
| | **Bahamas** | | |
| USD 820,000 | Intercorp Peru Ltd '144A' 3.875% 15/8/2029 | 777,026 | 0.02 |
| | **Bahrain** | | |
| USD 1,595,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 1,641,040 | 0.05 |
| USD 672,000 | BBK BSC 5.5% 9/7/2024 | 692,304 | 0.02 |
| USD 1,191,000 | Oil and Gas Holding Co BSCC/The 7.625% 7/11/2024 | 1,249,061 | 0.03 |
| | | 3,582,405 | 0.10 |
| | **Bermuda** | | |
| USD 467,000 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 473,602 | 0.01 |
| USD 410,000 | Geopark Ltd '144A' 5.5% 17/1/2027* | 386,915 | 0.01 |
| USD 13,400 | Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025 | 13,795 | 0.00 |
| USD 510,000 | Hopson Development Holdings Ltd 7% 18/5/2024 | 405,450 | 0.01 |
| USD 603,000 | Inkia Energy Ltd '144A' 5.875% 9/11/2027 | 589,509 | 0.02 |
| USD 1,138,000 | Inkia Energy Ltd 5.875% 9/11/2027 | 1,112,540 | 0.03 |
| USD 1,262,000 | Investment Energy Resources Ltd '144A' 6.25% 26/4/2029 | 1,318,790 | 0.04 |
| USD 146,000 | Nabors Industries Ltd '144A' 7.25% 15/1/2026 | 142,636 | 0.01 |
| USD 439,000 | Nabors Industries Ltd '144A' 7.5% 15/1/2028 | 420,450 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 882,000 | NCL Corp Ltd '144A' 5.875% 15/3/2026 | 852,471 | 0.02 |
| USD 357,000 | NCL Corp Ltd '144A' 7.75% 15/2/2029 | 366,817 | 0.01 |
| USD 1,526,000 | NCL Finance Ltd '144A' 6.125% 15/3/2028 | 1,459,543 | 0.04 |
| USD 1,653,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 1,675,973 | 0.05 |
| USD 470,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029 | 442,517 | 0.01 |
| USD 36,000 | Weatherford International Ltd '144A' 6.5% 15/9/2028 | 37,076 | 0.00 |
| USD 676,000 | Weatherford International Ltd '144A' 8.625% 30/4/2030 | 686,272 | 0.02 |
| | | 10,384,356 | 0.29 |
| | **Brazil** | | |
| USD 1,360,000 | BRF SA 4.875% 24/1/2030 | 1,299,293 | 0.04 |
| USD 890,000 | Oi SA 10% 27/7/2025 | 726,683 | 0.02 |
| | | 2,025,976 | 0.06 |
| | **British Virgin Islands** | | |
| USD 555,000 | Champion Path Holdings Ltd 4.85% 27/1/2028 | 452,662 | 0.01 |
| USD 763,000 | Easy Tactic Ltd 5.875% 13/2/2023 | 213,259 | 0.01 |
| USD 641,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 160,250 | 0.00 |
| USD 555,000 | Easy Tactic Ltd 8.125% 11/7/2024 | 133,200 | 0.00 |
| USD 568,000 | Easy Tactic Ltd 8.625% 27/2/2024 | 136,320 | 0.00 |
| USD 335,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 324,782 | 0.01 |
| USD 2,042,000 | Fortune Star BVI Ltd 6.75% 2/7/2023 | 2,030,769 | 0.06 |
| USD 500,000 | Huarong Finance 2017 Co Ltd 4.75% 27/4/2027 | 483,750 | 0.01 |
| USD 300,000 | Huarong Finance 2019 Co Ltd 2.5% 24/2/2023 | 294,000 | 0.01 |
| USD 700,000 | Huarong Finance 2019 Co Ltd 3.625% 30/9/2030 | 599,900 | 0.02 |
| USD 200,000 | Huarong Finance 2019 Co Ltd 3.75% 29/5/2024 | 195,500 | 0.01 |
| USD 420,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 300,993 | 0.01 |
| USD 590,000 | New Metro Global Ltd 6.5% 20/5/2022 | 489,700 | 0.01 |
| USD 446,000 | New Metro Global Ltd 6.8% 5/8/2023 | 284,325 | 0.01 |
| USD 900,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 856,125 | 0.02 |
| USD 950,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 166,547 | 0.01 |
| USD 200,000 | RKPF Overseas 2019 A Ltd 5.9% 5/3/2025 | 163,500 | 0.00 |
| USD 645,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 527,288 | 0.02 |
| USD 922,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024 | 776,785 | 0.02 |
| USD 1,820,000 | Scenery Journey Ltd 11.5% 24/10/2022 | 186,550 | 0.01 |
| USD 1,155,000 | Scenery Journey Ltd 12% 24/10/2023 | 118,387 | 0.00 |
| USD 1,500,000 | Scenery Journey Ltd 13% 6/11/2022 | 153,750 | 0.00 |
| USD 672,000 | Sino-Ocean Land Treasure III Ltd FRN 21/9/2022 (Perpetual) | 514,287 | 0.01 |
| USD 200,000 | Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029 | 157,900 | 0.00 |
| USD 430,000 | Studio City Finance Ltd '144A' 5% 15/1/2029 | 333,626 | 0.01 |
| USD 700,000 | Studio City Finance Ltd 6% 15/7/2025* | 649,313 | 0.02 |
| USD 190,000 | Tuspark Forward Ltd 7.95% 13/5/2024 | 85,120 | 0.00 |
| USD 600,000 | Wanda Properties International Co Ltd 7.25% 29/1/2024 | 558,030 | 0.02 |
| USD 200,000 | Wanda Properties Overseas Ltd 6.875% 23/7/2023 | 188,600 | 0.01 |
| | | 11,535,218 | 0.32 |
| | **Canada** | | |
| USD 1,656,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028 | 1,613,855 | 0.04 |
| USD 1,170,000 | Air Canada '144A' 3.875% 15/8/2026 | 1,139,516 | 0.03 |
| USD 105,000 | Akumin Escrow Inc '144A' 7.5% 1/8/2028 | 90,512 | 0.00 |
| USD 114,000 | Akumin Inc '144A' 7% 1/11/2025 | 98,834 | 0.00 |
| USD 589,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 564,880 | 0.02 |
| USD 453,000 | Bausch Health Cos Inc '144A' 5% 30/1/2028 | 378,423 | 0.01 |
| USD 1,004,000 | Bausch Health Cos Inc '144A' 5% 15/2/2029 | 813,240 | 0.02 |
| USD 438,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 441,957 | 0.01 |
| USD 546,000 | Bausch Health Cos Inc '144A' 6.25% 15/2/2029 | 464,586 | 0.01 |
| USD 660,000 | Bausch Health Cos Inc '144A' 7.25% 30/5/2029 | 579,076 | 0.02 |
| USD 1,431,000 | Bombardier Inc '144A' 6% 15/2/2028 | 1,368,465 | 0.04 |
| USD 4,900,000 | Bombardier Inc '144A' 7.125% 15/6/2026 | 4,905,341 | 0.14 |
| USD 162,000 | Bombardier Inc '144A' 7.45% 1/5/2034 | 177,795 | 0.01 |
| USD 1,214,000 | Bombardier Inc '144A' 7.5% 1/12/2024 | 1,259,422 | 0.04 |
| USD 96,000 | Bombardier Inc '144A' 7.5% 15/3/2025 | 96,528 | 0.00 |
| USD 1,322,000 | Bombardier Inc '144A' 7.875% 15/4/2027* | 1,331,915 | 0.04 |
| USD 2,512,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15/2/2030 | 2,303,491 | 0.06 |
| USD 828,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5% 15/6/2029 | 780,448 | 0.02 |
| USD 905,000 | Clarios Global LP '144A' 6.75% 15/5/2025 | 938,928 | 0.03 |
| USD 3,400,000 | Enbridge Inc FRN 15/1/2077 | 3,525,139 | 0.10 |
| USD 413,000 | ERO Copper Corp '144A' 6.5% 15/2/2030 | 400,610 | 0.01 |
| USD 1,439,000 | Garda World Security Corp '144A' 9.5% 1/11/2027 | 1,488,653 | 0.04 |
| USD 567,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 524,716 | 0.01 |
| USD 1,698,000 | GFL Environmental Inc '144A' 4.375% 15/8/2029 | 1,572,951 | 0.04 |
| USD 2,172,000 | GFL Environmental Inc '144A' 4.75% 15/6/2029 | 2,070,025 | 0.06 |
| USD 755,000 | Husky III Holding Ltd '144A' 13% 15/2/2025 | 788,575 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 243,000 | Intertape Polymer Group Inc '144A' 4.375% 15/6/2029 | 230,004 | 0.01 |
| USD 607,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 569,232 | 0.02 |
| USD 287,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 284,549 | 0.01 |
| USD 130,000 | New Gold Inc '144A' 6.375% 15/5/2025 | 132,210 | 0.00 |
| USD 2,669,000 | New Gold Inc '144A' 7.5% 15/7/2027 | 2,772,744 | 0.08 |
| USD 436,000 | Parkland Corp '144A' 5.875% 15/7/2027 | 439,896 | 0.01 |
| USD 1,818,102 | Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027 | 525,886 | 0.01 |
| USD 644,704 | Stoneway Capital Corp (Defaulted) 10% 1/3/2027 | 186,481 | 0.01 |
| USD 161,000 | Tervita Corp '144A' 11% 1/12/2025 | 183,764 | 0.01 |
| | | 35,042,647 | 0.98 |
| | **Cayman Islands** | | |
| USD 659,000 | Agile Group Holdings Ltd 5.75% 2/1/2025* | 260,305 | 0.01 |
| USD 800,000 | Agile Group Holdings Ltd 6.05% 13/10/2025* | 308,000 | 0.01 |
| USD 1,000,000 | AGL CLO 11 Ltd 'Series 2021-11A C' '144A' FRN 15/4/2034 | 1,000,561 | 0.03 |
| USD 500,000 | AGL CLO 11 Ltd 'Series 2021-11A D' '144A' FRN 15/4/2034 | 494,751 | 0.01 |
| USD 1,000,000 | AGL CLO 12 Ltd 'Series 2021-12A D' '144A' FRN 20/7/2034 | 976,927 | 0.03 |
| USD 1,500,000 | AGL CLO 17 Ltd 'Series 2022-17A C' '144A' FRN 21/1/2035 | 1,500,000 | 0.04 |
| USD 1,000,000 | AGL CLO 17 Ltd 'Series 2022-17A D' '144A' FRN 21/1/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | AGL CLO 17 Ltd 'Series 2022-17A E' '144A' FRN 21/1/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | AGL CLO 5 Ltd 'Series 2020-5A ER' '144A' FRN 20/7/2034 | 996,181 | 0.03 |
| USD 1,000,000 | AGL CLO 9 Ltd 'Series 2020-9A C' '144A' FRN 20/1/2034 | 1,002,283 | 0.03 |
| USD 3,380,000 | Aimco CLO 11 Ltd 'Series 2020-11A CR' '144A' FRN 17/10/2034 | 3,370,395 | 0.09 |
| USD 1,000,000 | Aimco CLO 11 Ltd 'Series 2020-11A DR' '144A' FRN 17/10/2034 | 984,764 | 0.03 |
| USD 1,750,000 | Aimco CLO 12 Ltd 'Series 2020-12A CR' '144A' FRN 17/1/2032 | 1,750,000 | 0.05 |
| USD 1,000,000 | Aimco CLO 12 Ltd 'Series 2020-12A DR' '144A' FRN 17/1/2032 | 1,000,000 | 0.03 |
| USD 2,500,000 | Aimco CLO 15 Ltd 'Series 2021-15A D' '144A' FRN 17/10/2034 | 2,445,250 | 0.07 |
| USD 500,000 | AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031 | 495,534 | 0.01 |
| USD 1,000,000 | AIMCO CLO Series 2018-A 'Series 2018-AA D' '144A' FRN 17/4/2031 | 997,853 | 0.03 |
| USD 515,000 | Alinea CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 20/7/2031 | 512,708 | 0.01 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A CR' '144A' FRN 20/1/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A DR' '144A' FRN 20/1/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 20/1/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031 | 998,708 | 0.03 |
| USD 2,000,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA C' '144A' FRN 13/4/2031 | 1,980,889 | 0.06 |
| USD 1,000,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA E' '144A' FRN 13/4/2031 | 952,124 | 0.03 |
| USD 800,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031 | 795,321 | 0.02 |
| USD 1,000,000 | Annisa CLO Ltd 2016-2 'Series 2016-2A DR' '144A' FRN 20/7/2031 | 984,194 | 0.03 |
| USD 1,000,000 | Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030 | 991,632 | 0.03 |
| USD 1,750,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 1,719,375 | 0.05 |
| USD 750,000 | Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030 | 747,692 | 0.02 |
| USD 500,000 | Ares XLIX CLO Ltd 'Series 2018-49A D' '144A' FRN 22/7/2030 | 492,074 | 0.01 |
| USD 500,000 | Ares XLVIII CLO Ltd 'Series 2018-48A C' '144A' FRN 20/7/2030 | 497,890 | 0.01 |
| USD 1,800,000 | Ares XXXVIII CLO Ltd 'Series 2015-38A CR' '144A' FRN 20/4/2030 | 1,782,560 | 0.05 |
| USD 750,000 | ASSURANT CLO Ltd 'Series 2018-2A D' '144A' FRN 20/4/2031 | 742,443 | 0.02 |
| USD 1,500,000 | Atrium XIV LLC '144A' FRN 23/8/2030 | 1,489,257 | 0.04 |
| USD 500,000 | Atrium XV '144A' FRN 23/1/2031 | 499,981 | 0.01 |
| USD 1,250,000 | Atrium XV '144A' FRN 23/1/2031 | 1,228,544 | 0.03 |
| USD 1,000,000 | Bain Capital Credit CLO 2019-2 'Series 2019-2A CR' '144A' FRN 17/10/2032 | 995,879 | 0.03 |
| USD 1,000,000 | Bain Capital Credit CLO 2020-5 Ltd 'Series 2020-5A C' '144A' FRN 20/1/2032 | 997,726 | 0.03 |
| USD 3,500,000 | Ballyrock CLO 2020-2 Ltd 'Series 2020-2A CR' '144A' FRN 20/10/2031 | 3,451,498 | 0.10 |
| USD 3,000,000 | Bardot CLO Ltd 'Series 2019-2A DR' '144A' FRN 22/10/2032 | 2,982,780 | 0.08 |
| USD 2,500,000 | Beechwood Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 17/1/2035 | 2,500,000 | 0.07 |
| USD 1,000,000 | Benefit Street Partners CLO XI 'Series 2017-11A B' '144A' FRN 15/4/2029 | 998,938 | 0.03 |
| USD 1,000,000 | Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031 | 996,653 | 0.03 |
| USD 1,578,501 | Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon) | 1,168,880 | 0.03 |
| USD 1,000,000 | Canyon CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/7/2031 | 995,118 | 0.03 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | Canyon CLO 2020-1 Ltd 'Series 2020-1A DR' '144A' FRN 15/7/2034 | 996,867 | 0.03 |
| USD 2,000,000 | Canyon CLO 2021-4 Ltd 'Series 2021-4A D' '144A' FRN 15/10/2034 | 1,961,789 | 0.05 |
| USD 750,000 | Carbone Clo Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031 | 747,381 | 0.02 |
| USD 1,000,000 | Carlyle C17 CLO Ltd '144A' FRN 30/4/2031 | 990,074 | 0.03 |
| USD 750,000 | Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031 | 748,265 | 0.02 |
| USD 1,000,000 | CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031 | 994,648 | 0.03 |
| USD 1,000,000 | Cedar Funding IX CLO Ltd FRN 20/4/2031 | 989,325 | 0.03 |
| USD 1,000,000 | Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031 | 987,612 | 0.03 |
| USD 200,000 | Central China Real Estate Ltd 6.875% 8/8/2022 | 132,000 | 0.00 |
| USD 1,000,000 | Chenango Park CLO Ltd 'Series 2018-1A B' '144A' FRN 15/4/2030 | 992,590 | 0.03 |
| USD 815,000 | China Aoyuan Group Ltd 5.98% 18/8/2025 | 150,775 | 0.00 |
| USD 859,000 | China Aoyuan Group Ltd 6.35% 8/2/2024 | 158,915 | 0.00 |
| USD 2,199,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 417,810 | 0.01 |
| USD 446,000 | China Evergrande Group 9.5% 11/4/2022 | 69,130 | 0.00 |
| USD 1,734,000 | China Evergrande Group 10% 11/4/2023 | 251,430 | 0.01 |
| USD 246,000 | China Evergrande Group 10.5% 11/4/2024 | 38,130 | 0.00 |
| USD 1,933,000 | China Evergrande Group 11.5% 22/1/2023 | 299,615 | 0.01 |
| USD 1,895,000 | China Evergrande Group 12% 22/1/2024 | 293,725 | 0.01 |
| USD 200,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 123,500 | 0.00 |
| USD 1,668,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 1,109,220 | 0.03 |
| USD 500,000 | CIFC Funding 2013-IV Ltd 'Series 2013-4A DRR' '144A' FRN 27/4/2031 | 495,361 | 0.01 |
| USD 700,000 | CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031 | 694,942 | 0.02 |
| USD 1,000,000 | CIFC Funding 2018-V Ltd 'Series 2018-5A B' '144A' FRN 15/1/2032 | 995,376 | 0.03 |
| USD 958,000 | CIFI Holdings Group Co Ltd 6% 16/7/2025 | 754,425 | 0.02 |
| USD 956,000 | CIFI Holdings Group Co Ltd 6.45% 7/11/2024* | 791,090 | 0.02 |
| USD 1,596,000 | Country Garden Holdings Co Ltd 4.2% 6/2/2026* | 1,165,080 | 0.03 |
| USD 1,100,000 | Country Garden Holdings Co Ltd 4.8% 6/8/2030* | 742,500 | 0.02 |
| USD 246,000 | Country Garden Holdings Co Ltd 5.125% 14/1/2027 | 178,965 | 0.00 |
| USD 200,000 | Country Garden Holdings Co Ltd 5.625% 15/12/2026 | 153,000 | 0.00 |
| USD 600,000 | Country Garden Holdings Co Ltd 6.5% 8/4/2024* | 496,500 | 0.01 |
| USD 1,636,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 1,721,638 | 0.05 |
| USD 3,500,000 | Dryden 41 Senior Loan Fund 'Series 2015-41A DR' '144A' FRN 15/4/2031 | 3,432,021 | 0.10 |
| USD 1,000,000 | Dryden 65 CLO Ltd 'Series 2018-65A C' '144A' FRN 18/7/2030 | 1,001,359 | 0.03 |
| USD 500,000 | Dryden 65 CLO Ltd 'Series 2018-65A D' '144A' FRN 18/7/2030 | 487,399 | 0.01 |
| USD 1,750,000 | Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032 | 1,757,874 | 0.05 |
| USD 450,000 | Eaton Vance CLO 2014-1R Ltd 'Series 2014-1RA D' '144A' FRN 15/7/2030 | 443,752 | 0.01 |
| USD 1,000,000 | Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/1/2030 | 993,177 | 0.03 |
| USD 500,000 | Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030 | 496,971 | 0.01 |
| USD 570,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 129,675 | 0.00 |
| USD 800,000 | Fantasia Holdings Group Co Ltd 9.25% 28/7/2023 | 176,590 | 0.00 |
| USD 2,336,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 531,440 | 0.01 |
| USD 600,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 136,500 | 0.00 |
| USD 450,000 | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 | 102,375 | 0.00 |
| USD 200,000 | Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021 | 46,000 | 0.00 |
| USD 3,000,000 | Galaxy XV CLO Ltd 'Series 2013-15A DR' '144A' FRN 15/10/2030 | 2,985,736 | 0.08 |
| USD 1,000,000 | Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031 | 995,531 | 0.03 |
| USD 4,000,000 | Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031 | 3,910,984 | 0.11 |
| USD 1,000,000 | Galaxy XXII CLO Ltd 'Series 2016-22A BRR' '144A' FRN 16/4/2034 | 999,832 | 0.03 |
| USD 1,000,000 | Galaxy XXII CLO Ltd 'Series 2016-22A DRR' '144A' FRN 16/4/2034 | 993,654 | 0.03 |
| USD 1,000,000 | Generate CLO 2 Ltd 'Series 2015-2A CR' '144A' FRN 22/1/2031 | 995,046 | 0.03 |
| USD 2,000,000 | Generate CLO 3 Ltd 'Series 2016-3A DR' '144A' FRN 20/10/2029 | 1,964,966 | 0.05 |
| USD 2,000,000 | Generate CLO 5 Ltd 'Series 2018-5A D' '144A' FRN 22/10/2031 | 2,005,126 | 0.06 |
| USD 750,000 | Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030 | 748,595 | 0.02 |
| USD 889,118 | Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024 | 842,439 | 0.02 |
| USD 4,000,000 | Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A CR2' '144A' FRN 20/4/2034 | 3,947,192 | 0.11 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,400,000 | Goldentree Loan Management US Clo 10 Ltd 'Series 2021-10A D' '144A' FRN 20/7/2034 | 1,365,342 | 0.04 |
| USD 1,000,000 | Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030 | 995,903 | 0.03 |
| USD 1,500,000 | Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A D' '144A' FRN 20/4/2030 | 1,492,310 | 0.04 |
| USD 2,000,000 | Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A CR' '144A' FRN 20/10/2032 | 1,994,101 | 0.06 |
| USD 1,400,000 | GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029 | 1,398,974 | 0.04 |
| USD 1,000,000 | Goldentree Loan Opportunities XII Ltd 'Series 2016-12A DR' '144A' FRN 21/7/2030 | 993,658 | 0.03 |
| USD 1,000,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A D' '144A' FRN 20/10/2034 | 984,896 | 0.03 |
| USD 1,000,000 | Greywolf CLO V Ltd 'Series 2015-1A BR' '144A' FRN 27/1/2031 | 990,473 | 0.03 |
| USD 2,000,000 | Grippen Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030 | 1,997,510 | 0.06 |
| USD 1,385,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 1,230,895 | 0.03 |
| USD 1,400,000 | GT Loan Financing I Ltd 2013-1 'Series 2013-1A CR' '144A' FRN 28/7/2031 | 1,398,485 | 0.04 |
| USD 476,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026 | 484,082 | 0.01 |
| USD 668,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 538,178 | 0.01 |
| USD 860,000 | IHS Holding Ltd '144A' 6.25% 29/11/2028* | 840,650 | 0.02 |
| USD 3,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A C' '144A' FRN 20/4/2035 | 3,000,000 | 0.08 |
| USD 1,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 20/4/2035 | 1,000,000 | 0.03 |
| USD 1,500,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A E' '144A' FRN 20/4/2035 | 1,500,000 | 0.04 |
| USD 2,000,000 | Invesco CLO Ltd 'Series 2021-2A D' '144A' FRN 15/7/2034 | 1,985,858 | 0.06 |
| USD 1,500,000 | Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027 | 1,488,944 | 0.04 |
| USD 660,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 150,150 | 0.00 |
| USD 1,464,000 | Kaisa Group Holdings Ltd 9.75% 28/9/2023 | 335,388 | 0.01 |
| USD 2,260,000 | Kaisa Group Holdings Ltd 10.875% 23/7/2023 | 521,371 | 0.01 |
| USD 600,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 138,000 | 0.00 |
| USD 300,000 | Kaisa Group Holdings Ltd (Defaulted) 11.7% 11/11/2025 | 69,659 | 0.00 |
| USD 846,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 198,810 | 0.01 |
| USD 740,000 | Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023 | 172,742 | 0.00 |
| USD 675,000 | King Talent Management Ltd FRN 4/12/2022 (Perpetual)* | 630,703 | 0.02 |
| USD 1,000,000 | KKR CLO 23 Ltd '144A' FRN 20/10/2031 | 997,649 | 0.03 |
| USD 313,000 | KWG Group Holdings Ltd 5.875% 10/11/2024 | 129,895 | 0.00 |
| USD 450,000 | KWG Group Holdings Ltd 5.95% 10/8/2025* | 186,750 | 0.01 |
| USD 400,000 | KWG Group Holdings Ltd 7.4% 5/3/2024 | 178,000 | 0.00 |
| USD 282,000 | KWG Group Holdings Ltd 7.875% 1/9/2023 | 133,885 | 0.00 |
| USD 500,000 | LCM XXV Ltd '144A' FRN 20/7/2030 | 499,455 | 0.01 |
| USD 820,000 | Logan Group Co Ltd 5.25% 19/10/2025* | 250,100 | 0.01 |
| USD 200,000 | Logan Group Co Ltd 5.75% 14/1/2025 | 63,000 | 0.00 |
| USD 1,000,000 | Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030 | 995,977 | 0.03 |
| USD 750,000 | Madison Park Funding XXXI Ltd 'Series 2018-31A B' '144A' FRN 23/1/2031 | 748,067 | 0.02 |
| USD 800,000 | Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031 | 798,533 | 0.02 |
| USD 1,081,000 | MAF Sukuk Ltd 3.933% 28/2/2030 | 1,115,862 | 0.03 |
| USD 1,844,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 1,976,671 | 0.06 |
| USD 1,259,000 | Melco Resorts Finance Ltd 5.375% 4/12/2029 | 1,095,330 | 0.03 |
| USD 1,119,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 223,800 | 0.01 |
| USD 200,000 | Modern Land China Co Ltd (Defaulted) 12.85% 25/10/2021 | 38,025 | 0.00 |
| USD 1,150,000 | Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030 | 1,147,434 | 0.03 |
| USD 700,000 | Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030 | 698,746 | 0.02 |
| USD 1,850,000 | Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A DR' '144A' FRN 18/10/2029 | 1,841,037 | 0.05 |
| USD 3,500,000 | Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A D' '144A' FRN 18/10/2030 | 3,465,795 | 0.10 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030 | 994,619 | 0.03 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030 | 997,767 | 0.03 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A D' '144A' FRN 20/4/2030 | 995,143 | 0.03 |
| USD 400,000 | Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A CR' '144A' FRN 20/7/2031 | 398,052 | 0.01 |
| USD 1,000,000 | Neuberger Berman Loan Advisers Clo 42 Ltd 'Series 2021-42A D' '144A' FRN 16/7/2035 | 977,277 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,500,000 | Neuberger Berman Loan Advisers Clo 44 Ltd 'Series 2021-44A D' '144A' FRN 16/10/2034 | 1,483,116 | 0.04 |
| USD 2,000,000 | Neuberger Berman Loan Advisers Clo 44 Ltd 'Series 2021-44A E' '144A' FRN 16/10/2034 | 1,991,999 | 0.06 |
| USD 1,500,000 | Neuberger Berman Loan Advisers CLO 47 Ltd 'Series 2022-47A C' '144A' FRN 14/4/2035 | 1,500,000 | 0.04 |
| USD 4,000,000 | OCP CLO 2014-7 Ltd 'Series 2014-7A B1RR' '144A' FRN 20/7/2029 | 3,995,920 | 0.11 |
| USD 6,750,000 | OCP CLO 2016-11 Ltd 'Series 2016-11A BR' '144A' FRN 26/10/2030 | 6,742,398 | 0.19 |
| USD 1,000,000 | Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030 | 992,553 | 0.03 |
| USD 1,000,000 | Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031 | 993,716 | 0.03 |
| USD 1,000,000 | Octagon Investment Partners XVI Ltd 'Series 2013-1A CR' '144A' FRN 17/7/2030 | 992,999 | 0.03 |
| USD 1,000,000 | Octagon Investment Partners XXII Ltd 'Series 2014-1A CRR' '144A' FRN 22/1/2030 | 993,602 | 0.03 |
| USD 700,000 | OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032 | 700,392 | 0.02 |
| USD 1,700,000 | OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031 | 1,676,770 | 0.05 |
| USD 500,000 | OHA Loan Funding 2013-2 Ltd 'Series 2013-2A CR' '144A' FRN 23/5/2031 | 497,963 | 0.01 |
| USD 846,000 | Oryx Funding Ltd '144A' 5.8% 3/2/2031 | 859,747 | 0.02 |
| USD 1,000,000 | OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031 | 989,244 | 0.03 |
| USD 1,300,000 | Palmer Square CLO 2014-1 Ltd 'Series 2014-1A BR2' '144A' FRN 17/1/2031 | 1,291,728 | 0.04 |
| USD 1,000,000 | Palmer Square CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 17/1/2031 | 997,876 | 0.03 |
| USD 1,000,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031 | 993,446 | 0.03 |
| USD 2,250,000 | Palmer Square CLO 2020-3 Ltd 'Series 2020-3A CR' '144A' FRN 15/11/2031 | 2,244,700 | 0.06 |
| USD 1,700,000 | Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031 | 1,696,469 | 0.05 |
| USD 1,000,000 | Peace Park CLO Ltd 'Series 2021-1A D' '144A' FRN 20/10/2034 | 972,907 | 0.03 |
| USD 2,210,000 | Peace Park CLO Ltd 'Series 2021-1A E' '144A' FRN 20/10/2034 | 2,223,035 | 0.06 |
| USD 501,000 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 24,980 | 0.00 |
| USD 399,000 | Pearl Holding III Ltd 9% 22/10/2025 | 279,731 | 0.01 |
| USD 500,000 | Pikes Peak CLO 5 'Series 2020-5A E' '144A' FRN 20/4/2033 | 496,246 | 0.01 |
| USD 1,000,000 | Pikes Peak CLO 6 'Series 2020-6A CR2' '144A' FRN 18/5/2034 | 989,530 | 0.03 |
| USD 1,250,000 | Pikes Peak CLO 6 'Series 2020-6A DR2' '144A' FRN 18/5/2034 | 1,246,183 | 0.03 |
| USD 1,000,000 | Pikes Peak CLO 6 'Series 2020-6A ER2' '144A' FRN 18/5/2034 | 1,000,832 | 0.03 |
| USD 2,600,000 | Pikes Peak CLO 8 'Series 2021-8A C' '144A' FRN 20/7/2034 | 2,572,514 | 0.07 |
| USD 1,700,000 | Pikes Peak CLO 8 'Series 2021-8A D' '144A' FRN 20/7/2034 | 1,675,031 | 0.05 |
| USD 1,309,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 706,860 | 0.02 |
| USD 1,500,000 | PPM CLO 3 Ltd FRN 17/4/2034 | 1,489,679 | 0.04 |
| USD 1,000,000 | PPM CLO 4 Ltd 'Series 2020-4A DR' '144A' FRN 18/10/2034 | 988,843 | 0.03 |
| USD 1,250,000 | PPM CLO 5 Ltd 'Series 2021-5A C' '144A' FRN 18/10/2034 | 1,236,353 | 0.03 |
| USD 1,250,000 | PPM CLO 5 Ltd 'Series 2021-5A D' '144A' FRN 18/10/2034 | 1,226,161 | 0.03 |
| USD 2,759,000 | Redsun Properties Group Ltd 10.5% 3/10/2022 | 1,129,810 | 0.03 |
| USD 2,000,000 | Regata XII Funding Ltd 'Series 2019-1A DR' '144A' FRN 15/10/2032 | 1,977,159 | 0.06 |
| USD 1,000,000 | Regatta XI Funding Ltd 'Series 2018-1A D' '144A' FRN 17/7/2031 | 1,000,563 | 0.03 |
| USD 1,750,000 | Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031 | 1,751,005 | 0.05 |
| USD 1,000,000 | Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033 | 1,000,780 | 0.03 |
| USD 2,688,000 | Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033 | 2,709,630 | 0.08 |
| USD 1,000,000 | Riserva Clo Ltd 'Series 2016-3A DRR' '144A' FRN 18/1/2034 | 987,437 | 0.03 |
| USD 700,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031 | 702,418 | 0.02 |
| USD 1,000,000 | Rockford Tower CLO 2021-1 Ltd 'Series 2021-1A E' '144A' FRN 20/7/2034 | 986,750 | 0.03 |
| USD 440,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 107,800 | 0.00 |
| USD 446,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 115,737 | 0.00 |
| USD 1,380,000 | Ronshine China Holdings Ltd 8.75% 25/10/2022 | 572,010 | 0.02 |
| USD 1,250,000 | RR 3 Ltd 'Series 2018-3A BR2' '144A' FRN 15/1/2030 | 1,238,001 | 0.03 |
| USD 2,700,000 | RR 6 Ltd 'Series 2019-6A CR' '144A' FRN 15/4/2036 | 2,691,578 | 0.07 |
| USD 200,000 | Sable International Finance Ltd '144A' 5.75% 7/9/2027 | 205,701 | 0.01 |
| USD 1,800,000 | Sable International Finance Ltd 5.75% 7/9/2027 | 1,851,309 | 0.05 |
| USD 390,000 | Seazen Group Ltd 6.45% 11/6/2022 | 308,100 | 0.01 |
| USD 1,100,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031 | 291,500 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026 | 60,000 | 0.00 |
| USD 400,000 | Shui On Development Holding Ltd 5.75% 12/11/2023* | 376,800 | 0.01 |
| USD 1,133,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 1,061,621 | 0.03 |
| USD 1,000,000 | Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030 | 1,004,846 | 0.03 |
| USD 2,500,000 | Southwick Park CLO LLC 'Series 2019-4A DR' '144A' FRN 20/7/2032 | 2,478,369 | 0.07 |
| USD 1,500,000 | Southwick Park CLO LLC 'Series 2019-4A ER' '144A' FRN 20/7/2032 | 1,492,530 | 0.04 |
| USD 75,881 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025 | 82,562 | 0.00 |
| USD 1,373,000 | Sunac China Holdings Ltd 6.65% 3/8/2024 | 542,335 | 0.02 |
| USD 959,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 374,010 | 0.01 |
| USD 500,000 | TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032 | 497,985 | 0.01 |
| USD 2,000,000 | TICP CLO IX Ltd 'Series 2017-9A D' '144A' FRN 20/1/2031 | 2,005,758 | 0.06 |
| USD 2,500,000 | TICP CLO V 2016-1 Ltd 'Series 2016-5A DR' '144A' FRN 17/7/2031 | 2,480,281 | 0.07 |
| USD 2,000,000 | TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031 | 1,972,691 | 0.05 |
| USD 500,000 | Times China Holdings Ltd 6.2% 22/3/2026 | 182,500 | 0.01 |
| USD 1,231,000 | Times China Holdings Ltd 6.75% 8/7/2025 | 461,625 | 0.01 |
| USD 332,000 | Transocean Inc '144A' 11.5% 30/1/2027 | 331,036 | 0.01 |
| USD 1,000,000 | Treman Park CLO Ltd 'Series 2015-1A DRR' '144A' FRN 20/10/2028 | 1,001,364 | 0.03 |
| USD 750,000 | TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031 | 750,019 | 0.02 |
| USD 500,000 | TRESTLES CLO II Ltd 'Series 2018-2A B' '144A' FRN 25/7/2031 | 497,752 | 0.01 |
| USD 750,000 | TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031 | 744,466 | 0.02 |
| USD 750,000 | Webster Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 20/7/2030 | 737,555 | 0.02 |
| USD 2,500,000 | Whetstone Park CLO Ltd 'Series 2021-1A D' '144A' FRN 20/1/2035 | 2,444,904 | 0.07 |
| USD 1,350,000 | Wynn Macau Ltd 5.5% 15/1/2026 | 1,227,217 | 0.03 |
| USD 648,000 | Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027 | 110,160 | 0.00 |
| USD 727,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 126,084 | 0.00 |
| USD 1,590,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 282,225 | 0.01 |
| USD 455,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 54,600 | 0.00 |
| USD 400,000 | Zhenro Properties Group Ltd 7.875% 14/4/2024 | 50,000 | 0.00 |
| USD 200,000 | Zhenro Properties Group Ltd 8.3% 15/9/2023 | 25,000 | 0.00 |
| USD 237,000 | Zhenro Properties Group Ltd 8.35% 10/3/2024 | 29,625 | 0.00 |
| USD 1,600,000 | Zhenro Properties Group Ltd 8.7% 3/8/2022 | 221,412 | 0.01 |
| | | 245,793,674 | 6.84 |
| | **Chile** | | |
| USD 485,000 | Chile Government International Bond 4% 31/1/2052 | 472,754 | 0.01 |
| USD 845,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 800,637 | 0.02 |
| USD 919,000 | VTR Comunicaciones SpA '144A' 5.125% 15/1/2028* | 902,339 | 0.03 |
| | | 2,175,730 | 0.06 |
| | **China** | | |
| USD 1,647,000 | Bank of Communications Co Ltd FRN 18/11/2025 (Perpetual)* | 1,695,577 | 0.05 |
| USD 802,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 328,820 | 0.01 |
| USD 750,000 | Industrial & Commercial Bank of China Ltd FRN 24/9/2026 (Perpetual)* | 748,125 | 0.02 |
| | | 2,772,522 | 0.08 |
| | **Colombia** | | |
| USD 580,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 548,339 | 0.02 |
| USD 458,000 | Banco GNB Sudameris SA '144A' FRN 16/4/2031 | 445,219 | 0.01 |
| USD 3,716,000 | Colombia Government International Bond 3.125% 15/4/2031 | 3,124,097 | 0.09 |
| USD 873,000 | Colombia Government International Bond 3.875% 25/4/2027 | 836,489 | 0.02 |
| USD 200,000 | Colombia Government International Bond 4.125% 15/5/2051 | 148,551 | 0.00 |
| USD 1,580,000 | Colombia Government International Bond 4.5% 28/1/2026 | 1,601,520 | 0.05 |
| USD 1,355,000 | Ecopetrol SA 4.625% 2/11/2031 | 1,214,757 | 0.03 |
| USD 1,787,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029 | 1,592,539 | 0.04 |
| | | 9,511,511 | 0.26 |
| | **Denmark** | | |
| USD 6,365,000 | Danske Bank A/S FRN 26/6/2025 (Perpetual) | 6,671,347 | 0.19 |
| | **Dominican Republic** | | |
| USD 1,194,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 1,184,096 | 0.03 |
| USD 2,039,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 1,896,188 | 0.05 |
| USD 2,142,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 1,962,768 | 0.06 |
| USD 1,005,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 1,001,905 | 0.03 |
| USD 2,910,000 | Dominican Republic International Bond 5.95% 25/1/2027* | 3,059,137 | 0.09 |
| USD 934,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 884,965 | 0.02 |
| | | 9,989,059 | 0.28 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Egypt** | | |
| USD 1,814,000 | Egypt Government International Bond '144A' 5.75% 29/5/2024 | 1,820,803 | 0.05 |
| USD 2,342,000 | Egypt Government International Bond 5.875% 11/6/2025 | 2,298,087 | 0.07 |
| EUR 262,000 | Egypt Government International Bond '144A' 6.375% 11/4/2031 | 234,510 | 0.01 |
| USD 600,000 | Egypt Government International Bond '144A' 7.5% 16/2/2061 | 432,000 | 0.01 |
| USD 1,997,000 | Egypt Government International Bond '144A' 8.5% 31/1/2047* | 1,547,675 | 0.04 |
| | | 6,333,075 | 0.18 |
| | **Finland** | | |
| USD 377,000 | Nokia Oyj 6.625% 15/5/2039 | 455,131 | 0.01 |
| USD 2,550,000 | Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual) | 2,747,625 | 0.08 |
| USD 1,245,000 | Nordea Bank Abp '144A' FRN 1/3/2029 (Perpetual) | 1,088,130 | 0.03 |
| | | 4,290,886 | 0.12 |
| | **France** | | |
| USD 1,196,000 | Altice France SA/France '144A' 5.125% 15/1/2029 | 1,078,188 | 0.03 |
| USD 4,891,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 4,436,871 | 0.12 |
| USD 3,223,000 | Altice France SA/France '144A' 5.5% 15/1/2028 | 3,025,817 | 0.09 |
| USD 1,630,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 1,499,690 | 0.04 |
| USD 275,000 | Altice France SA/France '144A' 8.125% 1/2/2027 | 290,377 | 0.01 |
| USD 790,000 | BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual) | 866,531 | 0.02 |
| USD 3,550,000 | BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual) | 3,292,625 | 0.09 |
| USD 3,752,000 | Constellium SE '144A' 3.75% 15/4/2029 | 3,430,060 | 0.10 |
| USD 544,000 | Constellium SE '144A' 5.625% 15/6/2028 | 548,510 | 0.02 |
| USD 1,270,000 | Constellium SE '144A' 5.875% 15/2/2026 | 1,284,192 | 0.04 |
| USD 3,264,000 | Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual) | 3,712,800 | 0.10 |
| USD 3,595,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 3,370,312 | 0.09 |
| USD 3,297,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 3,301,484 | 0.09 |
| USD 4,432,000 | Iliad Holding SASU '144A' 7% 15/10/2028 | 4,423,712 | 0.12 |
| USD 2,300,000 | Societe Generale SA '144A' FRN 29/9/2025 (Perpetual) | 2,526,630 | 0.07 |
| USD 3,010,000 | Societe Generale SA '144A' FRN 26/5/2026 (Perpetual) | 2,852,426 | 0.08 |
| USD 3,200,000 | Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)* | 3,076,480 | 0.09 |
| | | 43,016,705 | 1.20 |
| | **Germany** | | |
| USD 2,000,000 | Allianz SE '144A' FRN 17/11/2025 (Perpetual) | 1,872,500 | 0.05 |
| USD 1,800,000 | Allianz SE '144A' FRN 30/10/2027 (Perpetual) | 1,566,000 | 0.04 |
| USD 971,000 | Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028 | 949,881 | 0.03 |
| USD 3,800,000 | Deutsche Bank AG FRN 30/10/2025 (Perpetual) | 3,743,000 | 0.10 |
| USD 2,967,000 | TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028 | 3,026,874 | 0.09 |
| | | 11,158,255 | 0.31 |
| | **Guatemala** | | |
| USD 1,283,000 | Guatemala Government Bond '144A' 4.65% 7/10/2041 | 1,175,048 | 0.04 |
| USD 425,000 | Guatemala Government Bond '144A' 5.375% 24/4/2032 | 438,958 | 0.01 |
| | | 1,614,006 | 0.05 |
| | **Hong Kong** | | |
| USD 470,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 477,344 | 0.01 |
| USD 669,000 | Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual) | 675,146 | 0.02 |
| USD 1,130,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 151,954 | 0.01 |
| USD 958,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 143,700 | 0.00 |
| USD 403,000 | Yango Justice International Ltd 10.25% 15/9/2022 | 60,450 | 0.00 |
| USD 926,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024* | 886,645 | 0.03 |
| | | 2,395,239 | 0.07 |
| | **India** | | |
| USD 205,000 | Adani Electricity Mumbai Ltd 3.867% 22/7/2031 | 186,837 | 0.00 |
| USD 359,000 | Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024* | 376,393 | 0.01 |
| USD 649,000 | GMR Hyderabad International Airport Ltd 5.375% 10/4/2024 | 658,372 | 0.02 |
| USD 800,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 746,600 | 0.02 |
| USD 246,000 | JSW Steel Ltd 5.95% 18/4/2024 | 253,687 | 0.01 |
| USD 603,000 | Manappuram Finance Ltd 5.9% 13/1/2023 | 608,729 | 0.02 |
| USD 575,000 | Muthoot Finance Ltd 4.4% 2/9/2023 | 579,744 | 0.02 |
| USD 1,007,000 | Muthoot Finance Ltd '144A' 6.125% 31/10/2022 | 1,022,118 | 0.03 |
| USD 295,000 | ReNew Power Pvt Ltd 5.875% 5/3/2027 | 294,262 | 0.01 |
| USD 400,000 | ReNew Power Synthetic '144A' 6.67% 12/3/2024 | 410,612 | 0.01 |
| USD 600,000 | ReNew Power Synthetic 6.67% 12/3/2024 | 615,918 | 0.02 |
| USD 1,930,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 1,945,922 | 0.05 |
| USD 445,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 402,211 | 0.01 |
| | | 8,101,405 | 0.23 |
| | **Indonesia** | | |
| USD 154,000 | Alam Sutera Realty Tbk PT 8% 2/5/2024 | 129,327 | 0.00 |
| USD 455,000 | Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025 | 447,038 | 0.01 |
| USD 3,202,000 | Indonesia Government International Bond 4.1% 24/4/2028* | 3,426,589 | 0.10 |
| USD 600,000 | Indonesia Government International Bond 5.125% 15/1/2045 | 670,500 | 0.02 |
| USD 1,699,000 | Pertamina Persero PT 3.65% 30/7/2029 | 1,709,384 | 0.05 |
| | | 6,382,838 | 0.18 |
| | **Ireland** | | |
| USD 5,446,000 | Ardagh Metal Packaging Finance USA LLC '144A' 4% 1/9/2029 | 5,082,697 | 0.14 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,510,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 3,306,139 | 0.09 |
| USD 612,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 576,455 | 0.02 |
| USD 1,026,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 1,000,350 | 0.03 |
| USD 187,000 | Castlelake Aviation Finance DAC '144A' 5% 15/4/2027 | 177,920 | 0.01 |
| USD 995,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027 | 970,125 | 0.03 |
| USD 980,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 972,650 | 0.03 |
| USD 4,224,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029 | 4,062,369 | 0.11 |
| USD 1,883,000 | LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 1,940,055 | 0.05 |
| USD 1,842,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 690,750 | 0.02 |
| USD 4,294,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028* | 4,094,737 | 0.11 |
| | | 22,874,247 | 0.64 |
| | **Isle of Man** | | |
| USD 901,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 852,571 | 0.02 |
| | **Israel** | | |
| USD 1,386,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 1,328,394 | 0.04 |
| USD 1,426,740 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026* | 1,368,244 | 0.04 |
| USD 443,153 | Leviathan Bond Ltd '144A' 5.75% 30/6/2023 | 446,919 | 0.01 |
| | | 3,143,557 | 0.09 |
| | **Italy** | | |
| USD 1,608,000 | F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026 | 1,589,178 | 0.04 |
| USD 6,270,000 | UniCredit SpA FRN 3/6/2024 (Perpetual)* | 6,662,502 | 0.19 |
| | | 8,251,680 | 0.23 |
| | **Japan** | | |
| USD 650,000 | Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual) | 677,183 | 0.02 |
| | **Jersey** | | |
| USD 2,000,000 | Boyce Park Clo Ltd 'Series 2022-1A C' '144A' FRN 21/4/2035 | 2,000,000 | 0.05 |
| USD 1,000,000 | Boyce Park Clo Ltd 'Series 2022-1A D' '144A' FRN 21/4/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | Boyce Park Clo Ltd 'Series 2022-1A E' '144A' FRN 21/4/2035 | 1,000,000 | 0.03 |
| USD 2,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A C' '144A' FRN 15/4/2035 | 2,000,000 | 0.05 |
| USD 1,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 15/4/2035 | 1,000,000 | 0.03 |
| | | 7,000,000 | 0.19 |
| | **Liberia** | | |
| USD 767,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15/7/2027 | 755,380 | 0.02 |
| USD 1,022,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026 | 1,011,780 | 0.03 |
| USD 2,533,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028 | 2,500,540 | 0.07 |
| USD 386,000 | Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023 | 404,219 | 0.01 |
| USD 265,000 | Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023 | 284,413 | 0.01 |
| USD 325,000 | Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025 | 360,574 | 0.01 |
| | | 5,316,906 | 0.15 |
| | **Luxembourg** | | |
| USD 437,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026 | 424,458 | 0.01 |
| USD 2,098,000 | Altice Financing SA '144A' 5% 15/1/2028 | 1,907,953 | 0.05 |
| USD 5,237,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 4,785,859 | 0.13 |
| USD 2,555,000 | Altice France Holding SA '144A' 6% 15/2/2028 | 2,270,054 | 0.06 |
| USD 6,156,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 6,471,803 | 0.18 |
| USD 3,052,949 | ARD Finance SA '144A' 6.5% 30/6/2027 | 2,936,326 | 0.08 |
| USD 841,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 858,329 | 0.02 |
| USD 1,037,000 | Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029 | 979,078 | 0.03 |
| USD 1,385,000 | EverArc Escrow Sarl '144A' 5% 30/10/2029 | 1,289,158 | 0.04 |
| USD 884,733 | FEL Energy VI Sarl 5.75% 1/12/2040 | 836,073 | 0.02 |
| USD 1,097,000 | Gol Finance SA '144A' 7% 31/1/2025* | 991,375 | 0.03 |
| USD 753,000 | Gol Finance SA '144A' 8% 30/6/2026 | 720,388 | 0.02 |
| USD 3,278,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028* | 3,070,404 | 0.09 |
| USD 549,000 | ION Trading Technologies Sarl '144A' 5.75% 15/5/2028 | 540,348 | 0.01 |
| USD 515,000 | Kenbourne Invest SA '144A' 4.7% 22/1/2028 | 480,292 | 0.01 |
| USD 1,807,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 1,838,126 | 0.05 |
| USD 600,000 | MC Brazil Downstream Trading SARL '144A' 7.25% 30/6/2031 | 559,500 | 0.02 |
| USD 513,000 | MHP Lux SA 6.25% 19/9/2029 | 205,200 | 0.01 |
| USD 501,000 | MHP Lux SA '144A' 6.25% 19/9/2029 | 200,400 | 0.01 |
| USD 1,123,200 | Millicom International Cellular SA 5.125% 15/1/2028* | 1,100,480 | 0.03 |
| USD 1,039,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 1,042,655 | 0.03 |
| USD 200,000 | Puma International Financing SA '144A' 5% 24/1/2026 | 196,122 | 0.01 |
| USD 1,654,000 | Puma International Financing SA '144A' 5.125% 6/10/2024 | 1,633,325 | 0.05 |
| USD 2,254,000 | Telecom Italia Capital SA 6% 30/9/2034* | 2,146,157 | 0.06 |
| USD 780,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 764,644 | 0.02 |
| USD 8,000 | Telecom Italia Capital SA 7.2% 18/7/2036 | 8,097 | 0.00 |
| USD 697,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 729,647 | 0.02 |
| | | 38,986,251 | 1.09 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Marshall Islands** | | |
| USD 741,000 | Seaspan Corp '144A' 5.5% 1/8/2029 | 709,559 | 0.02 |
| | **Mauritius** | | |
| USD 550,000 | Azure Power Energy Ltd '144A' 3.575% 19/8/2026 | 536,250 | 0.01 |
| USD 2,179,000 | CA Magnum Holdings '144A' 5.375% 31/10/2026 | 2,196,977 | 0.06 |
| USD 246,000 | Greenko Mauritius Ltd 6.25% 21/2/2023 | 248,460 | 0.01 |
| USD 246,000 | Greenko Solar Mauritius Ltd 5.55% 29/1/2025 | 247,538 | 0.01 |
| USD 400,000 | Greenko Solar Mauritius Ltd 5.95% 29/7/2026 | 414,500 | 0.01 |
| USD 1,706,000 | HTA Group Ltd/Mauritius '144A' 7% 18/12/2025 | 1,737,335 | 0.05 |
| USD 876,150 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 858,767 | 0.02 |
| USD 255,000 | India Green Energy Holdings 5.375% 29/4/2024 | 257,231 | 0.01 |
| USD 1,287,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 1,298,261 | 0.04 |
| USD 1,107,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual) | 1,120,406 | 0.03 |
| USD 404,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 385,528 | 0.01 |
| | | 9,301,253 | 0.26 |
| | **Mexico** | | |
| USD 445,000 | Alfa SAB de CV '144A' 6.875% 25/3/2044 | 497,562 | 0.01 |
| USD 892,000 | Alpek SAB de CV '144A' 3.25% 25/2/2031 | 819,396 | 0.02 |
| USD 1,261,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual) | 1,248,078 | 0.03 |
| USD 985,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2027 (Perpetual) | 907,121 | 0.03 |
| USD 845,000 | Braskem Idesa SAPI '144A' 6.99% 20/2/2032 | 809,087 | 0.02 |
| USD 445,000 | Cemex SAB de CV 5.45% 19/11/2029 | 441,662 | 0.01 |
| USD 1,221,000 | Controladora Mabe SA de CV '144A' 5.6% 23/10/2028 | 1,328,283 | 0.04 |
| USD 347,000 | Cydsa SAB de CV '144A' 6.25% 4/10/2027 | 341,797 | 0.01 |
| USD 1,281,000 | Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual) | 1,297,948 | 0.04 |
| USD 917,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 829,885 | 0.02 |
| USD 2,125,000 | Mexico Government International Bond 2.659% 24/5/2031 | 1,940,125 | 0.05 |
| USD 2,055,000 | Mexico Government International Bond 3.75% 11/1/2028 | 2,111,513 | 0.06 |
| USD 1,880,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025* | 1,610,182 | 0.05 |
| USD 1,889,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 1,754,881 | 0.05 |
| USD 1,044,000 | Petroleos Mexicanos 6.375% 23/1/2045 | 840,420 | 0.02 |
| USD 2,546,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 2,606,149 | 0.07 |
| USD 1,380,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 1,332,114 | 0.04 |
| USD 1,862,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 1,529,633 | 0.04 |
| USD 641,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 570,618 | 0.02 |
| USD 663,000 | Trust Fibra Uno '144A' 5.25% 30/1/2026 | 688,806 | 0.02 |
| | | 23,505,260 | 0.65 |
| | **Mongolia** | | |
| USD 291,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 289,545 | 0.01 |
| USD 300,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 217,471 | 0.00 |
| | | 507,016 | 0.01 |
| | **Morocco** | | |
| USD 1,338,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 1,172,422 | 0.03 |
| USD 589,000 | Morocco Government International Bond 4% 15/12/2050 | 466,783 | 0.01 |
| USD 765,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 606,263 | 0.02 |
| | | 2,245,468 | 0.06 |
| | **Netherlands** | | |
| USD 1,887,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 2,092,919 | 0.06 |
| USD 870,000 | Clear Channel International BV '144A' 6.625% 1/8/2025 | 888,457 | 0.02 |
| USD 2,919,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 2,660,756 | 0.07 |
| USD 1,437,000 | Elastic NV '144A' 4.125% 15/7/2029 | 1,324,030 | 0.04 |
| USD 573,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 542,201 | 0.02 |
| USD 2,900,000 | ING Groep NV FRN 16/5/2027 (Perpetual)* | 2,606,375 | 0.07 |
| USD 400,000 | Metinvest BV 7.65% 1/10/2027 | 120,000 | 0.00 |
| USD 571,000 | Metinvest BV 8.5% 23/4/2026 | 171,300 | 0.01 |
| USD 529,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 465,778 | 0.01 |
| USD 223,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025 | 233,906 | 0.01 |
| USD 1,640,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 1,645,945 | 0.05 |
| USD 7,997,000 | Trivium Packaging Finance BV '144A' 8.5% 15/8/2027 | 8,227,634 | 0.23 |
| USD 1,063,000 | UPC Broadband Finco BV '144A' 4.875% 15/7/2031 | 1,014,267 | 0.03 |
| USD 872,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 327,000 | 0.01 |
| USD 1,428,000 | Vivo Energy Investments BV '144A' 5.125% 24/9/2027 | 1,447,635 | 0.04 |
| USD 2,338,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 2,179,004 | 0.06 |
| USD 150,000 | Ziggo Bond Co BV '144A' 6% 15/1/2027 | 152,627 | 0.00 |
| USD 2,416,000 | Ziggo BV '144A' 4.875% 15/1/2030 | 2,280,100 | 0.06 |
| | | 28,379,934 | 0.79 |
| | **Oman** | | |
| USD 1,401,000 | Oman Government International Bond 6.5% 8/3/2047 | 1,308,184 | 0.04 |
| USD 1,827,000 | Oman Government International Bond 6.75% 17/1/2048 | 1,753,920 | 0.05 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 871,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 869,748 | 0.02 |
| | | 3,931,852 | 0.11 |
| | **Pakistan** | | |
| USD 585,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 504,563 | 0.01 |
| USD 365,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 306,600 | 0.01 |
| | | 811,163 | 0.02 |
| | **Panama** | | |
| USD 860,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 788,052 | 0.02 |
| USD 4,179,000 | Carnival Corp '144A' 4% 1/8/2028 | 4,006,052 | 0.11 |
| USD 4,493,000 | Carnival Corp '144A' 5.75% 1/3/2027 | 4,391,908 | 0.12 |
| USD 1,365,000 | Carnival Corp '144A' 6% 1/5/2029 | 1,330,022 | 0.04 |
| USD 1,108,000 | Carnival Corp '144A' 9.875% 1/8/2027 | 1,249,012 | 0.04 |
| USD 1,163,000 | Carnival Corp '144A' 10.5% 1/2/2026 | 1,309,963 | 0.04 |
| USD 3,425,000 | Panama Government International Bond 3.16% 23/1/2030 | 3,353,049 | 0.09 |
| USD 1,412,000 | Panama Government International Bond 4.5% 16/4/2050 | 1,367,289 | 0.04 |
| | | 17,795,347 | 0.50 |
| | **Paraguay** | | |
| USD 310,000 | Frigorifico Concepcion SA '144A' 7.7% 21/7/2028 | 291,594 | 0.01 |
| USD 825,000 | Paraguay Government International Bond 4.7% 27/3/2027* | 853,258 | 0.02 |
| USD 210,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031 | 218,301 | 0.01 |
| USD 800,000 | Paraguay Government International Bond 5.4% 30/3/2050 | 783,564 | 0.02 |
| | | 2,146,717 | 0.06 |
| | **Peru** | | |
| USD 1,877,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 1,598,148 | 0.04 |
| USD 985,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 927,910 | 0.03 |
| | | 2,526,058 | 0.07 |
| | **Philippines** | | |
| USD 445,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 438,325 | 0.01 |
| | **Qatar** | | |
| USD 200,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 217,875 | 0.00 |
| USD 536,000 | Qatar Government International Bond 4.4% 16/4/2050 | 621,090 | 0.02 |
| | | 838,965 | 0.02 |
| | **Romania** | | |
| USD 1,860,000 | Romanian Government International Bond '144A' 3% 14/2/2031 | 1,711,200 | 0.05 |
| USD 1,330,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 1,260,175 | 0.03 |
| | | 2,971,375 | 0.08 |
| | **Russian Federation** | | |
| USD 2,000,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 600,000 | 0.02 |
| USD 600,000 | Russian Foreign Bond - Eurobond 4.75% 27/5/2026 | 180,000 | 0.00 |
| | | 780,000 | 0.02 |
| | **Saudi Arabia** | | |
| USD 1,546,000 | Saudi Government International Bond 2.25% 2/2/2033* | 1,460,004 | 0.04 |
| USD 2,301,000 | Saudi Government International Bond 4.5% 17/4/2030* | 2,582,872 | 0.07 |
| | | 4,042,876 | 0.11 |
| | **Singapore** | | |
| USD 787,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 836,187 | 0.02 |
| USD 1,314,671 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 1,283,448 | 0.04 |
| USD 246,563 | Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027* | 240,707 | 0.01 |
| USD 807,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025* | 807,000 | 0.02 |
| USD 1,035 | JGC Ventures Pte Ltd 30/6/2025 (Zero Coupon) | 618 | 0.00 |
| USD 955,502 | JGC Ventures Pte Ltd 3% 30/6/2025 | 516,406 | 0.01 |
| USD 752,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024 | 747,300 | 0.02 |
| USD 869,000 | Medco Platinum Road Pte Ltd 6.75% 30/1/2025 | 876,347 | 0.02 |
| USD 1,510,203 | Modernland Overseas Pte Ltd 3% 30/4/2027 | 697,752 | 0.02 |
| USD 590,000 | Theta Capital Pte Ltd 8.125% 22/1/2025 | 597,375 | 0.02 |
| USD 400,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 390,000 | 0.01 |
| | | 6,993,140 | 0.19 |
| | **South Africa** | | |
| USD 1,009,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 867,483 | 0.02 |
| USD 605,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 522,007 | 0.02 |
| | | 1,389,490 | 0.04 |
| | **South Korea** | | |
| USD 550,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual)* | 521,125 | 0.01 |
| USD 292,000 | Woori Bank FRN 4/10/2024 (Perpetual)* | 294,633 | 0.01 |
| | | 815,758 | 0.02 |
| | **Spain** | | |
| USD 5,200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)* | 5,109,000 | 0.14 |
| | **Sri Lanka** | | |
| USD 1,150,000 | Sri Lanka Government International Bond 6.35% 28/6/2024 | 565,743 | 0.02 |
| USD 1,044,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 510,975 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 728,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 327,687 | 0.01 |
| USD 660,000 | Sri Lanka Government International Bond 7.85% 14/3/2029 | 297,142 | 0.01 |
| | | 1,701,547 | 0.05 |
| | **Switzerland** | | |
| USD 879,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 907,568 | 0.03 |
| USD 835,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual) | 878,257 | 0.02 |
| USD 990,000 | UBS Group AG '144A' FRN 10/2/2031 (Perpetual) | 903,375 | 0.03 |
| | | 2,689,200 | 0.08 |
| | **Thailand** | | |
| USD 985,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034* | 958,826 | 0.03 |
| USD 1,000,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual)* | 994,225 | 0.03 |
| USD 453,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 444,053 | 0.01 |
| | | 2,397,104 | 0.07 |
| | **Ukraine** | | |
| USD 635,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 256,540 | 0.01 |
| USD 1,470,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 514,500 | 0.01 |
| USD 1,046,000 | Ukraine Government International Bond 7.75% 1/9/2023* | 470,700 | 0.01 |
| USD 1,746,000 | Ukraine Government International Bond 8.994% 1/2/2024* | 663,480 | 0.02 |
| | | 1,905,220 | 0.05 |
| | **United Arab Emirates** | | |
| USD 300,000 | Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual) | 310,125 | 0.01 |
| USD 1,820,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 1,752,888 | 0.05 |
| | | 2,063,013 | 0.06 |
| | **United Kingdom** | | |
| USD 240,819 | Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027 | 260,085 | 0.01 |
| USD 647,041 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 644,192 | 0.02 |
| USD 1,717,000 | Barclays Plc FRN 15/3/2022 (Perpetual) | 1,723,439 | 0.05 |
| USD 1,420,000 | Barclays Plc FRN 15/9/2023 (Perpetual) | 1,503,188 | 0.04 |
| USD 3,075,000 | Barclays Plc FRN 15/12/2025 (Perpetual)* | 3,201,844 | 0.09 |
| USD 1,320,000 | Barclays Plc FRN 15/3/2028 (Perpetual) | 1,214,400 | 0.03 |
| USD 3,000,000 | BP Capital Markets Plc FRN 22/6/2025 (Perpetual) | 3,030,000 | 0.08 |
| USD 2,925,000 | BP Capital Markets Plc FRN 22/3/2030 (Perpetual) | 2,955,361 | 0.08 |
| USD 1,580,000 | eG Global Finance Plc '144A' 6.75% 7/2/2025 | 1,571,918 | 0.04 |
| USD 963,000 | eG Global Finance Plc '144A' 8.5% 30/10/2025 | 974,628 | 0.03 |
| USD 200,000 | Harbour Energy Plc '144A' 5.5% 15/10/2026 | 198,017 | 0.01 |
| USD 976,000 | HSBC Holdings Plc FRN 30/3/2025 (Perpetual) | 1,018,461 | 0.03 |
| USD 825,000 | HSBC Holdings Plc FRN 22/5/2027 (Perpetual)* | 847,687 | 0.02 |
| USD 2,540,000 | HSBC Holdings Plc FRN 23/3/2028 (Perpetual) | 2,671,762 | 0.07 |
| USD 2,250,000 | HSBC Holdings Plc FRN 17/12/2030 (Perpetual) | 2,080,125 | 0.06 |
| USD 1,093,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 1,075,239 | 0.03 |
| USD 1,645,000 | Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual) | 1,765,965 | 0.05 |
| USD 200,000 | Merlin Entertainments Ltd '144A' 5.75% 15/6/2026 | 207,911 | 0.01 |
| USD 3,249,000 | Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 3,386,563 | 0.09 |
| USD 1,950,000 | Standard Chartered Plc '144A' FRN 19/8/2028 (Perpetual) | 1,759,875 | 0.05 |
| USD 682,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 639,060 | 0.02 |
| USD 912,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025 | 855,000 | 0.02 |
| USD 425,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 433,855 | 0.01 |
| USD 418,000 | Vedanta Resources Ltd 7.125% 31/5/2023 | 386,895 | 0.01 |
| USD 4,419,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 4,191,510 | 0.12 |
| USD 3,105,000 | Vodafone Group Plc FRN 4/4/2079 | 3,431,118 | 0.10 |
| USD 1,210,000 | Vodafone Group Plc FRN 4/6/2081 | 1,125,953 | 0.03 |
| | | 43,154,051 | 1.20 |
| | **United States** | | |
| USD 186,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 184,256 | 0.01 |
| USD 466,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 467,929 | 0.01 |
| USD 675,000 | ACI Worldwide Inc '144A' 5.75% 15/8/2026 | 701,541 | 0.02 |
| USD 520,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029 | 470,340 | 0.01 |
| USD 1,555,000 | Acuris Finance US Inc / Acuris Finance SARL '144A' 5% 1/5/2028 | 1,453,715 | 0.04 |
| USD 114,000 | AdaptHealth LLC '144A' 5.125% 1/3/2030 | 105,586 | 0.00 |
| USD 166,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 165,838 | 0.00 |
| USD 184,000 | Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028 | 184,920 | 0.01 |
| USD 1,789,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026 | 1,880,132 | 0.05 |
| USD 256,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 251,950 | 0.01 |
| USD 199,000 | Ahead DB Holdings LLC '144A' 6.625% 1/5/2028 | 189,948 | 0.01 |
| USD 977,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 924,809 | 0.03 |
| USD 3,000,000 | AIG CLO 2021-3 LLC 'Series 2021-3A D' '144A' FRN 25/1/2035 | 2,953,661 | 0.08 |
| USD 825,365 | Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057 | 825,444 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-200/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,156,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 1,199,494 | 0.03 |
| USD 253,000 | Allegheny Technologies Inc 4.875% 1/10/2029 | 244,189 | 0.01 |
| USD 286,000 | Allegheny Technologies Inc 5.125% 1/10/2031 | 280,410 | 0.01 |
| USD 1,673,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 1,613,048 | 0.05 |
| USD 4,658,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 1/11/2029 | 4,372,069 | 0.12 |
| USD 11,265,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 11,060,484 | 0.31 |
| USD 5,058,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 1/6/2029 | 4,736,159 | 0.13 |
| USD 7,238,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 7,425,862 | 0.21 |
| USD 2,649,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 2,784,099 | 0.08 |
| USD 2,624,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 2,464,343 | 0.07 |
| USD 2,861,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 2,727,134 | 0.08 |
| USD 5,900,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 5,646,300 | 0.16 |
| USD 1,513,000 | AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 1,499,315 | 0.04 |
| USD 885,785 | AMC Entertainment Holdings Inc '144A' 10% 15/6/2026 | 821,800 | 0.02 |
| USD 236,000 | AMC Networks Inc 4.25% 15/2/2029 | 220,195 | 0.01 |
| USD 2,391,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 2,900,582 | 0.08 |
| USD 900,800 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 923,347 | 0.03 |
| USD 5,577,772 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 5,706,423 | 0.16 |
| USD 4,720,000 | American Express Co FRN 15/9/2026 (Perpetual) | 4,413,200 | 0.12 |
| USD 75,000 | American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.5% 30/9/2028 | 70,350 | 0.00 |
| USD 154,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 146,512 | 0.00 |
| USD 903,000 | AmWINS Group Inc '144A' 4.875% 30/6/2029 | 861,236 | 0.02 |
| USD 396,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029 | 398,528 | 0.01 |
| USD 296,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027 | 301,116 | 0.01 |
| USD 72,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028 | 73,070 | 0.00 |
| USD 142,000 | Antero Resources Corp '144A' 5.375% 1/3/2030 | 144,681 | 0.00 |
| USD 679,000 | Antero Resources Corp '144A' 7.625% 1/2/2029 | 735,048 | 0.02 |
| USD 464,000 | Apache Corp 4.25% 15/1/2030 | 467,267 | 0.01 |
| USD 825,000 | Apache Corp 5.1% 1/9/2040* | 821,123 | 0.02 |
| USD 141,000 | Apache Corp 5.25% 1/2/2042 | 139,405 | 0.00 |
| USD 399,000 | Apache Corp 5.35% 1/7/2049 | 391,942 | 0.01 |
| USD 251,000 | APi Escrow Corp '144A' 4.75% 15/10/2029 | 236,909 | 0.01 |
| USD 268,000 | APi Group DE Inc '144A' 4.125% 15/7/2029 | 245,603 | 0.01 |
| USD 1,233,000 | APX Group Inc '144A' 5.75% 15/7/2029 | 1,106,618 | 0.03 |
| USD 2,327,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 2,370,143 | 0.07 |
| USD 476,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 490,837 | 0.01 |
| USD 225,000 | Arches Buyer Inc '144A' 4.25% 1/6/2028 | 210,741 | 0.01 |
| USD 3,327,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028 | 3,337,081 | 0.09 |
| USD 921,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027 | 938,283 | 0.03 |
| USD 1,260,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 1,294,826 | 0.04 |
| USD 678,000 | Arcosa Inc '144A' 4.375% 15/4/2029 | 647,375 | 0.02 |
| USD 161,000 | Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029 | 161,238 | 0.00 |
| USD 456,000 | Arko Corp '144A' 5.125% 15/11/2029 | 418,948 | 0.01 |
| USD 175,000 | Asbury Automotive Group Inc 4.5% 1/3/2028 | 172,428 | 0.00 |
| USD 79,000 | Asbury Automotive Group Inc 4.75% 1/3/2030 | 76,985 | 0.00 |
| USD 433,000 | Asbury Automotive Group Inc '144A' 5% 15/2/2032 | 419,841 | 0.01 |
| USD 1,439,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30/6/2029 | 1,365,035 | 0.04 |
| USD 1,264,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027 | 1,638,985 | 0.05 |
| USD 3,852,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035 | 3,761,662 | 0.10 |
| USD 1,180,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 1,119,673 | 0.03 |
| USD 394,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 372,889 | 0.01 |
| USD 120,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028 | 123,329 | 0.00 |
| USD 147,000 | Austin BidCo Inc '144A' 7.125% 15/12/2028 | 144,719 | 0.00 |
| USD 926,000 | Avantor Funding Inc '144A' 3.875% 1/11/2029 | 892,377 | 0.02 |
| USD 1,769,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 1,795,562 | 0.05 |
| USD 5,887,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 5,675,833 | 0.16 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 190,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029 | 186,513 | 0.01 |
| USD 946,000 | Azul Investments LLP 5.875% 26/10/2024* | 874,314 | 0.02 |
| USD 641,000 | Azul Investments LLP '144A' 7.25% 15/6/2026 | 579,265 | 0.02 |
| USD 4,481,704 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 4,378,376 | 0.12 |
| USD 324,549 | Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037 | 311,629 | 0.01 |
| USD 3,000,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 2,910,000 | 0.08 |
| USD 3,750,000 | Bank of New York Mellon Corp/The FRN 20/3/2026 (Perpetual) | 3,672,675 | 0.10 |
| USD 132,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 144,896 | 0.00 |
| USD 638,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 693,557 | 0.02 |
| USD 400,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027 | 406,878 | 0.01 |
| USD 2,883,132 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036 | 2,784,842 | 0.08 |
| USD 3,506,182 | Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037 | 3,366,238 | 0.09 |
| USD 520,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 507,013 | 0.01 |
| USD 344,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036 | 334,791 | 0.01 |
| USD 1,570,000 | BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038 | 1,314,206 | 0.04 |
| USD 197,000 | BCPE Empire Holdings Inc '144A' 7.625% 1/5/2027 | 187,644 | 0.01 |
| USD 1,000,000 | Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 D' '144A' FRN 15/2/2051 | 821,781 | 0.02 |
| USD 2,500,000 | Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051 | 2,173,690 | 0.06 |
| USD 4,414,000 | Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 D' '144A' FRN 15/7/2051 | 3,685,560 | 0.10 |
| USD 1,786,778 | Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053 | 1,865,637 | 0.05 |
| USD 4,831,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 5,066,898 | 0.14 |
| USD 142,000 | Block Communications Inc '144A' 4.875% 1/3/2028 | 139,122 | 0.00 |
| USD 989,000 | Booz Allen Hamilton Inc '144A' 4% 1/7/2029 | 976,143 | 0.03 |
| USD 1,050,000 | Boxer Parent Co Inc '144A' 7.125% 2/10/2025 | 1,085,343 | 0.03 |
| USD 1,397,000 | Boxer Parent Co Inc '144A' 9.125% 1/3/2026 | 1,451,036 | 0.04 |
| USD 270,000 | Boyd Gaming Corp 4.75% 1/12/2027 | 268,308 | 0.01 |
| USD 2,252,000 | Boyd Gaming Corp '144A' 4.75% 15/6/2031 | 2,206,915 | 0.06 |
| USD 217,000 | Boyd Gaming Corp '144A' 8.625% 1/6/2025 | 228,690 | 0.01 |
| USD 606,000 | Boyne USA Inc '144A' 4.75% 15/5/2029 | 596,343 | 0.02 |
| USD 1,780,000 | Brand Industrial Services Inc '144A' 8.5% 15/7/2025 | 1,636,674 | 0.05 |
| USD 300,000 | BroadStreet Partners Inc '144A' 5.875% 15/4/2029 | 280,355 | 0.01 |
| USD 446,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 416,263 | 0.01 |
| USD 14,000 | Buckeye Partners LP '144A' 4.125% 1/3/2025 | 13,829 | 0.00 |
| USD 480,000 | Buckeye Partners LP 5.6% 15/10/2044 | 406,236 | 0.01 |
| USD 343,000 | Buckeye Partners LP 5.85% 15/11/2043 | 296,259 | 0.01 |
| USD 142,000 | Builders FirstSource Inc '144A' 6.75% 1/6/2027 | 148,019 | 0.00 |
| USD 4,340,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035 | 4,313,540 | 0.12 |
| USD 4,340,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035 | 4,294,441 | 0.12 |
| USD 190,000 | Cable One Inc '144A' 4% 15/11/2030 | 176,369 | 0.01 |
| USD 375,000 | Cablevision Lightpath LLC '144A' 3.875% 15/9/2027 | 350,124 | 0.01 |
| USD 986,000 | Cablevision Lightpath LLC '144A' 5.625% 15/9/2028 | 898,759 | 0.03 |
| USD 4,900,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 4,631,143 | 0.13 |
| USD 2,953,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 3,059,884 | 0.09 |
| USD 4,193,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 4,518,565 | 0.13 |
| USD 997,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 1,020,614 | 0.03 |
| USD 1,030,000 | Callon Petroleum Co 6.125% 1/10/2024 | 1,020,771 | 0.03 |
| USD 137,000 | Callon Petroleum Co 6.375% 1/7/2026 | 133,136 | 0.00 |
| USD 1,727,000 | Callon Petroleum Co '144A' 8% 1/8/2028* | 1,772,118 | 0.05 |
| USD 2,220,000 | Callon Petroleum Co '144A' 9% 1/4/2025 | 2,378,497 | 0.07 |
| USD 342,000 | Calpine Corp '144A' 4.625% 1/2/2029 | 318,747 | 0.01 |
| USD 764,000 | Calpine Corp '144A' 5% 1/2/2031 | 705,088 | 0.02 |
| USD 3,714,000 | Calpine Corp '144A' 5.125% 15/3/2028 | 3,582,896 | 0.10 |
| USD 1,232,000 | Cano Health LLC '144A' 6.25% 1/10/2028 | 1,144,996 | 0.03 |
| USD 2,700,000 | Capital One Financial Corp FRN 1/9/2026 (Perpetual) | 2,545,830 | 0.07 |
| USD 823,705 | Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037 | 805,560 | 0.02 |
| USD 503,000 | Carvana Co '144A' 4.875% 1/9/2029 | 421,275 | 0.01 |
| USD 1,114,000 | Carvana Co '144A' 5.5% 15/4/2027 | 1,004,154 | 0.03 |
| USD 649,000 | Castle US Holding Corp '144A' 9.5% 15/2/2028 | 670,537 | 0.02 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 283,000 | CCM Merger Inc '144A' 6.375% 1/5/2026 | 289,737 | 0.01 |
| USD 1,368,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 1,288,526 | 0.04 |
| USD 4,334,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 3,957,484 | 0.11 |
| USD 1,770,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030 | 1,703,191 | 0.05 |
| USD 2,644,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 2,509,182 | 0.07 |
| USD 534,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/6/2033 | 496,249 | 0.01 |
| USD 186,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 182,164 | 0.01 |
| USD 811,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032 | 784,825 | 0.02 |
| USD 568,000 | CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025 | 588,505 | 0.02 |
| USD 1,193,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 1,227,221 | 0.03 |
| USD 383,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 1/10/2028 | 391,166 | 0.01 |
| USD 435,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 439,348 | 0.01 |
| USD 240,000 | Central Garden & Pet Co 4.125% 15/10/2030 | 227,977 | 0.01 |
| USD 353,000 | Central Garden & Pet Co '144A' 4.125% 30/4/2031 | 329,834 | 0.01 |
| USD 186,000 | ChampionX Corp 6.375% 1/5/2026 | 191,455 | 0.01 |
| USD 3,775,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 3,619,281 | 0.10 |
| USD 4,220,000 | Charles Schwab Corp/The FRN 1/12/2030 (Perpetual) | 3,908,775 | 0.11 |
| USD 193,000 | Chemours Co/The '144A' 5.75% 15/11/2028 | 188,817 | 0.01 |
| USD 58,000 | Chesapeake Energy Corp '144A' 5.875% 1/2/2029 | 59,891 | 0.00 |
| USD 2,712,000 | Chesapeake Energy Corp '144A' 6.75% 15/4/2029 | 2,873,472 | 0.08 |
| USD 2,625,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025 | 2,610,405 | 0.07 |
| USD 2,476,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 2,492,218 | 0.07 |
| USD 2,901,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 2,898,766 | 0.08 |
| USD 704,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 655,484 | 0.02 |
| USD 2,671,000 | CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029 | 2,592,286 | 0.07 |
| USD 2,970,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 3,102,640 | 0.09 |
| USD 765,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 748,051 | 0.02 |
| USD 332,000 | Ciena Corp '144A' 4% 31/1/2030 | 325,816 | 0.01 |
| USD 1,351,000 | Citgo Holding Inc '144A' 9.25% 1/8/2024 | 1,353,884 | 0.04 |
| USD 671,000 | CITGO Petroleum Corp '144A' 6.375% 15/6/2026 | 666,212 | 0.02 |
| USD 1,108,000 | CITGO Petroleum Corp '144A' 7% 15/6/2025 | 1,105,075 | 0.03 |
| USD 2,870,000 | Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049 | 2,767,219 | 0.08 |
| USD 1,494,000 | Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051 | 1,562,733 | 0.04 |
| USD 5,799,000 | Citigroup Inc FRN 12/9/2024 (Perpetual) | 5,835,244 | 0.16 |
| USD 1,490,000 | Citigroup Inc FRN 10/12/2025 (Perpetual) | 1,445,300 | 0.04 |
| USD 2,000,000 | Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037 | 2,113,089 | 0.06 |
| USD 221,000 | Civitas Resources Inc '144A' 5% 15/10/2026 | 218,589 | 0.01 |
| USD 2,637,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026 | 2,732,670 | 0.08 |
| USD 8,456,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 8,826,415 | 0.25 |
| USD 1,469,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 1,382,821 | 0.04 |
| USD 3,166,000 | Clarivate Science Holdings Corp '144A' 4.875% 1/7/2029 | 2,971,908 | 0.08 |
| USD 157,000 | Clark Equipment Co '144A' 5.875% 1/6/2025 | 160,737 | 0.00 |
| USD 5,665,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 5,642,283 | 0.16 |
| USD 5,949,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 6,164,235 | 0.17 |
| USD 1,100,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 1,148,427 | 0.03 |
| USD 1,234,000 | CNX Midstream Partners LP '144A' 4.75% 15/4/2030 | 1,194,191 | 0.03 |
| USD 174,000 | CNX Resources Corp '144A' 6% 15/1/2029 | 177,350 | 0.01 |
| USD 2,135,000 | Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029 | 2,207,056 | 0.06 |
| USD 222,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 239,276 | 0.01 |
| USD 886,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048 | 816,413 | 0.02 |
| USD 2,900,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048 | 2,944,335 | 0.08 |
| USD 1,672,000 | COMM 2018-HCLV Mortgage Trust FRN 15/9/2033 | 1,657,061 | 0.05 |
| USD 241,000 | Commercial Metals Co 4.375% 15/3/2032 | 230,516 | 0.01 |
| USD 1,565,000 | CommScope Inc '144A' 4.75% 1/9/2029 | 1,457,664 | 0.04 |
| USD 944,000 | CommScope Inc '144A' 6% 1/3/2026 | 960,433 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,546,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 2,360,384 | 0.07 |
| USD 355,000 | CommScope Inc '144A' 8.25% 1/3/2027 | 352,204 | 0.01 |
| USD 1,122,000 | CommScope Technologies LLC '144A' 6% 15/6/2025 | 1,097,855 | 0.03 |
| USD 385,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 369,244 | 0.01 |
| USD 1,640,000 | Comstock Resources Inc '144A' 5.875% 15/1/2030 | 1,581,099 | 0.04 |
| USD 2,017,000 | Comstock Resources Inc '144A' 6.75% 1/3/2029 | 2,052,903 | 0.06 |
| USD 369,000 | Comstock Resources Inc '144A' 7.5% 15/5/2025 | 375,898 | 0.01 |
| USD 1,110,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 1,066,727 | 0.03 |
| USD 6,440,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 6,545,262 | 0.18 |
| USD 179,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 179,230 | 0.01 |
| USD 238,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 238,889 | 0.01 |
| USD 3,613,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 3,577,954 | 0.10 |
| USD 3,553,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 3,393,062 | 0.09 |
| USD 1,567,000 | Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029 | 1,489,104 | 0.04 |
| USD 414,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029 | 403,650 | 0.01 |
| USD 444,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 420,119 | 0.01 |
| USD 293,000 | Covanta Holding Corp 5% 1/9/2030 | 277,522 | 0.01 |
| USD 1,292,000 | CP Atlas Buyer Inc '144A' 7% 1/12/2028 | 1,165,403 | 0.03 |
| USD 1,790,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031 | 1,785,981 | 0.05 |
| USD 1,956,000 | Crescent Energy Finance LLC '144A' 7.25% 1/5/2026 | 1,948,939 | 0.05 |
| USD 20,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029 | 19,884 | 0.00 |
| USD 522,000 | Crocs Inc '144A' 4.125% 15/8/2031 | 447,080 | 0.01 |
| USD 282,000 | Crocs Inc '144A' 4.25% 15/3/2029 | 247,720 | 0.01 |
| USD 1,900,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 1,924,320 | 0.05 |
| USD 956,000 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 D' '144A' FRN 15/11/2051 | 928,635 | 0.03 |
| USD 508,000 | CSC Holdings LLC '144A' 4.125% 1/12/2030 | 456,883 | 0.01 |
| USD 647,000 | CSC Holdings LLC '144A' 4.5% 15/11/2031 | 578,599 | 0.02 |
| USD 1,788,000 | CSC Holdings LLC '144A' 4.625% 1/12/2030 | 1,488,331 | 0.04 |
| USD 819,000 | CSC Holdings LLC '144A' 5% 15/11/2031 | 682,604 | 0.02 |
| USD 2,540,000 | CSC Holdings LLC '144A' 5.75% 15/1/2030 | 2,248,637 | 0.06 |
| USD 331,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 321,421 | 0.01 |
| USD 547,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 572,351 | 0.02 |
| USD 974,608 | CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 1AF6' FRN 25/9/2046 | 970,820 | 0.03 |
| USD 24,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 23,061 | 0.00 |
| USD 977,726 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD F' '144A' FRN 15/5/2035 | 960,528 | 0.03 |
| USD 2,499,000 | DBGS 2019-1735 Mortgage Trust 'Series 2019-1735 F' '144A' FRN 10/4/2037 | 2,170,958 | 0.06 |
| USD 1,494,000 | DCP Midstream Operating LP '144A' 6.75% 15/9/2037 | 1,833,698 | 0.05 |
| USD 804,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028 | 802,907 | 0.02 |
| USD 173,000 | Delta Air Lines Inc '144A' 7% 1/5/2025 | 192,227 | 0.01 |
| USD 2,533,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 2,527,592 | 0.07 |
| USD 3,600,000 | Discover Financial Services FRN 30/10/2027 (Perpetual) | 3,541,500 | 0.10 |
| USD 5,445,000 | DISH DBS Corp 5.125% 1/6/2029* | 4,557,901 | 0.13 |
| USD 5,552,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 5,409,730 | 0.15 |
| USD 3,491,000 | DISH DBS Corp '144A' 5.75% 1/12/2028 | 3,331,723 | 0.09 |
| USD 410,000 | Diversified Healthcare Trust 9.75% 15/6/2025 | 433,589 | 0.01 |
| USD 1,750,000 | Dominion Energy Inc FRN 15/1/2027 (Perpetual) | 1,688,750 | 0.05 |
| USD 279,000 | Dornoch Debt Merger Sub Inc '144A' 6.625% 15/10/2029 | 261,214 | 0.01 |
| USD 769,000 | DT Midstream Inc '144A' 4.125% 15/6/2029 | 744,615 | 0.02 |
| USD 1,619,000 | DT Midstream Inc '144A' 4.375% 15/6/2031 | 1,561,742 | 0.04 |
| USD 1,625,000 | Duke Energy Corp FRN 15/1/2082 | 1,490,219 | 0.04 |
| USD 885,000 | Dun & Bradstreet Corp/The '144A' 5% 15/12/2029 | 855,366 | 0.02 |
| USD 184,000 | Dycom Industries Inc '144A' 4.5% 15/4/2029 | 176,968 | 0.01 |
| USD 5,675,000 | Edison International FRN 15/3/2026 (Perpetual) | 5,605,198 | 0.16 |
| USD 2,132,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 2,034,386 | 0.06 |
| USD 323,000 | Embecta Corp '144A' 5% 15/2/2030 | 318,588 | 0.01 |
| USD 1,062,000 | Enact Holdings Inc '144A' 6.5% 15/8/2025 | 1,100,651 | 0.03 |
| USD 77,000 | Encompass Health Corp 4.5% 1/2/2028 | 73,789 | 0.00 |
| USD 358,000 | Encompass Health Corp 4.75% 1/2/2030 | 340,469 | 0.01 |
| USD 169,000 | Endurance International Group Holdings Inc '144A' 6% 15/2/2029 | 138,920 | 0.00 |
| USD 607,000 | Energizer Holdings Inc '144A' 4.75% 15/6/2028 | 576,611 | 0.02 |
| USD 357,000 | EnLink Midstream LLC '144A' 5.625% 15/1/2028 | 359,453 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 103,000 | EnLink Midstream Partners LP 4.85% 15/7/2026 | 103,749 | 0.00 |
| USD 424,000 | EnLink Midstream Partners LP 5.05% 1/4/2045 | 350,752 | 0.01 |
| USD 501,000 | EnLink Midstream Partners LP 5.6% 1/4/2044 | 432,864 | 0.01 |
| USD 231,000 | EnPro Industries Inc 5.75% 15/10/2026 | 239,829 | 0.01 |
| USD 49,000 | EQM Midstream Partners LP 4.125% 1/12/2026 | 46,666 | 0.00 |
| USD 389,000 | EQM Midstream Partners LP '144A' 4.75% 15/1/2031 | 367,885 | 0.01 |
| USD 587,000 | EQM Midstream Partners LP '144A' 6% 1/7/2025 | 596,639 | 0.02 |
| USD 1,455,000 | EQM Midstream Partners LP '144A' 6.5% 1/7/2027 | 1,513,949 | 0.04 |
| USD 362,000 | EQT Corp '144A' 3.625% 15/5/2031 | 351,918 | 0.01 |
| USD 182,000 | EQT Corp 3.9% 1/10/2027 | 184,654 | 0.01 |
| USD 300,000 | EQT Corp 7.5% 1/2/2030 | 355,320 | 0.01 |
| USD 109,000 | Everi Holdings Inc '144A' 5% 15/7/2029 | 106,083 | 0.00 |
| USD 597,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 589,284 | 0.02 |
| USD 723,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15/1/2029 | 690,447 | 0.02 |
| USD 1,026,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.75% 15/1/2030 | 971,673 | 0.03 |
| USD 535,023 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036 | 418,551 | 0.01 |
| USD 313,684 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A2C' FRN 25/10/2036 | 246,804 | 0.01 |
| USD 6,800,000 | First Franklin Mortgage Loan Trust 2006-FF9 'Series 2006-FF9 2A4' FRN 25/6/2036 | 6,508,167 | 0.18 |
| USD 571,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 585,638 | 0.02 |
| USD 524,000 | Ford Motor Co 4.75% 15/1/2043 | 507,070 | 0.01 |
| USD 357,000 | Ford Motor Co 5.291% 8/12/2046 | 365,809 | 0.01 |
| USD 456,000 | Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025 | 474,149 | 0.01 |
| USD 957,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028 | 901,719 | 0.03 |
| USD 153,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025 | 154,749 | 0.00 |
| USD 92,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027 | 100,169 | 0.00 |
| USD 354,000 | Foundation Building Materials Inc '144A' 6% 1/3/2029 | 331,500 | 0.01 |
| USD 1,400,000 | FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025 | 1,446,230 | 0.04 |
| USD 1,000,000 | FREMF 2018-K733 Mortgage Trust 'Series 2018-K73 B' '144A' FRN 25/2/2051 | 1,029,727 | 0.03 |
| USD 900,000 | FREMF 2018-K80 Mortgage Trust FRN 25/8/2050 | 954,802 | 0.03 |
| USD 2,767,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 2,671,857 | 0.07 |
| USD 949,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 950,718 | 0.03 |
| USD 1,842,000 | Frontier Communications Holdings LLC '144A' 6% 15/1/2030 | 1,699,825 | 0.05 |
| USD 3,704,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 3,587,065 | 0.10 |
| USD 891,000 | Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026 | 912,179 | 0.03 |
| USD 232,000 | GCP Applied Technologies Inc '144A' 5.5% 15/4/2026 | 236,631 | 0.01 |
| USD 1,875,000 | General Motors Financial Co Inc FRN 30/9/2030 (Perpetual) | 1,975,162 | 0.06 |
| USD 59,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025 | 57,584 | 0.00 |
| USD 55,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028 | 54,617 | 0.00 |
| USD 4,500,000 | Goldentree Loan Management US CLO 5 Ltd 3.404% 20/10/2032 | 4,462,040 | 0.12 |
| USD 3,015,000 | Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual) | 3,128,063 | 0.09 |
| USD 2,950,000 | Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual) | 2,939,675 | 0.08 |
| USD 2,950,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 2,812,825 | 0.08 |
| USD 1,900,000 | Goldman Sachs Group Inc/The FRN 10/8/2026 (Perpetual) | 1,769,850 | 0.05 |
| USD 237,000 | Goodyear Tire & Rubber Co/ The '144A' 5% 15/7/2029 | 231,271 | 0.01 |
| USD 1,241,000 | Goodyear Tire & Rubber Co/ The '144A' 5.25% 15/7/2031 | 1,200,215 | 0.03 |
| USD 1,154,000 | Goodyear Tire & Rubber Co/ The 5.625% 30/4/2033 | 1,115,687 | 0.03 |
| USD 2,330,447 | Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051 | 46,672 | 0.00 |
| USD 281,000 | GrafTech Finance Inc '144A' 4.625% 15/12/2028 | 269,121 | 0.01 |
| USD 278,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025 | 290,279 | 0.01 |
| USD 152,717 | GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036 | 151,452 | 0.00 |
| USD 409,000 | GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048 | 411,729 | 0.01 |
| USD 153,280 | GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035 | 76,295 | 0.00 |
| USD 567,048 | GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036 | 236,349 | 0.01 |
| USD 1,085,949 | GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036 | 651,402 | 0.02 |
| USD 1,089,080 | GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035 | 1,064,407 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,152,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 1,174,499 | 0.03 |
| USD 426,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 398,806 | 0.01 |
| USD 133,000 | Harvest Midstream I LP '144A' 7.5% 1/9/2028 | 134,524 | 0.00 |
| USD 317,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 300,655 | 0.01 |
| USD 166,000 | HB Fuller Co 4.25% 15/10/2028 | 158,009 | 0.00 |
| USD 988,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 936,130 | 0.03 |
| USD 649,000 | Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028 | 613,081 | 0.02 |
| USD 347,000 | Hertz Corp/The '144A' 4.625% 1/12/2026 | 331,354 | 0.01 |
| USD 555,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 518,875 | 0.01 |
| USD 540,000 | Hess Midstream Operations LP '144A' 4.25% 15/2/2030 | 516,453 | 0.01 |
| USD 139,000 | Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028 | 145,422 | 0.00 |
| USD 405,000 | Home Point Capital Inc '144A' 5% 1/2/2026 | 336,721 | 0.01 |
| USD 316,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 299,576 | 0.01 |
| USD 1,737,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 1,644,904 | 0.05 |
| USD 543,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 551,938 | 0.02 |
| USD 2,874,000 | HUB International Ltd '144A' 7% 1/5/2026 | 2,900,570 | 0.08 |
| USD 995,000 | IAA Inc '144A' 5.5% 15/6/2027 | 1,008,771 | 0.03 |
| USD 567,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029 | 527,131 | 0.01 |
| USD 3,314,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 3,288,499 | 0.09 |
| USD 140,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026 | 141,599 | 0.00 |
| USD 68,000 | iHeartCommunications Inc 8.375% 1/5/2027 | 71,229 | 0.00 |
| USD 1,416,000 | II-VI Inc '144A' 5% 15/12/2029 | 1,413,996 | 0.04 |
| USD 3,000,000 | ILFC E-Capital Trust I '144A' FRN 21/12/2065 | 2,514,690 | 0.07 |
| USD 3,000,000 | ILFC E-Capital Trust II '144A' FRN 21/12/2065 | 2,610,000 | 0.07 |
| USD 1,898,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028 | 2,009,925 | 0.06 |
| USD 3,040,000 | Imola Merger Corp '144A' 4.75% 15/5/2029 | 2,938,525 | 0.08 |
| USD 219,000 | Installed Building Products Inc '144A' 5.75% 1/2/2028 | 217,848 | 0.01 |
| USD 1,058,977 | Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038 | 1,056,670 | 0.03 |
| USD 1,381,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 1,361,114 | 0.04 |
| USD 1,754,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 1,726,050 | 0.05 |
| USD 1,031,000 | Iron Mountain Information Management Services Inc '144A' 5% 15/7/2032 | 976,553 | 0.03 |
| USD 1,107,000 | ITT Holdings LLC '144A' 6.5% 1/8/2029 | 1,037,995 | 0.03 |
| USD 301,000 | Jacobs Entertainment Inc '144A' 6.75% 15/2/2029 | 301,644 | 0.01 |
| USD 733,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5% 15/8/2028 | 708,034 | 0.02 |
| USD 205,000 | Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028 | 221,431 | 0.01 |
| USD 1,410,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 E' '144A' FRN 15/1/2049 | 1,121,895 | 0.03 |
| USD 260,000 | JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036 | 258,246 | 0.01 |
| USD 100,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050 | 92,625 | 0.00 |
| USD 558,000 | JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050 | 513,646 | 0.01 |
| USD 5,575,000 | JPMorgan Chase & Co FRN 1/8/2024 (Perpetual) | 5,578,484 | 0.16 |
| USD 3,295,000 | JPMorgan Chase & Co FRN 15/5/2047 | 2,833,041 | 0.08 |
| USD 786,000 | K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026 | 812,728 | 0.02 |
| USD 541,000 | Kaiser Aluminum Corp '144A' 4.5% 1/6/2031 | 491,755 | 0.01 |
| USD 258,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 244,412 | 0.01 |
| USD 289,000 | Ken Garff Automotive LLC '144A' 4.875% 15/9/2028 | 278,678 | 0.01 |
| USD 307,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 294,709 | 0.01 |
| USD 636,000 | Kobe US Midco 2 Inc '144A' 9.25% 1/11/2026 | 642,360 | 0.02 |
| USD 272,000 | Kontoor Brands Inc '144A' 4.125% 15/11/2029 | 257,584 | 0.01 |
| USD 522,000 | Korn Ferry '144A' 4.625% 15/12/2027 | 518,187 | 0.01 |
| USD 22,000 | Kraft Heinz Foods Co 4.25% 1/3/2031 | 23,243 | 0.00 |
| USD 50,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 51,094 | 0.00 |
| USD 2,904,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 3,216,761 | 0.09 |
| USD 837,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 943,718 | 0.03 |
| USD 3,199,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 3,839,120 | 0.11 |
| USD 844,000 | Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025 | 873,477 | 0.02 |
| USD 706,000 | LABL Inc '144A' 5.875% 1/11/2028 | 677,319 | 0.02 |
| USD 278,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.75% 15/6/2029 | 266,485 | 0.01 |
| USD 402,000 | Lamb Weston Holdings Inc '144A' 4.375% 31/1/2032 | 391,154 | 0.01 |
| USD 1,571,000 | LBM Acquisition LLC '144A' 6.25% 15/1/2029 | 1,442,139 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 579,000 | LCM Investments Holdings II LLC '144A' 4.875% 1/5/2029 | 552,632 | 0.02 |
| USD 495,000 | Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025 | 509,172 | 0.01 |
| USD 193,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026 | 189,938 | 0.01 |
| USD 910,000 | Level 3 Financing Inc '144A' 3.625% 15/1/2029 | 797,092 | 0.02 |
| USD 2,129,000 | Level 3 Financing Inc '144A' 3.75% 15/7/2029 | 1,877,810 | 0.05 |
| USD 1,307,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 1,189,030 | 0.03 |
| USD 423,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 405,046 | 0.01 |
| USD 1,950,000 | Liberty Mutual Group Inc '144A' FRN 15/12/2051 | 1,869,875 | 0.05 |
| USD 1,029,000 | Life Time Inc '144A' 5.75% 15/1/2026 | 1,028,280 | 0.03 |
| USD 697,000 | Life Time Inc '144A' 8% 15/4/2026 | 693,111 | 0.02 |
| USD 1,544,000 | LifePoint Health Inc '144A' 5.375% 15/1/2029 | 1,451,823 | 0.04 |
| USD 814,137 | Ligado Networks LLC '144A' 15.5% 1/11/2023 | 628,245 | 0.02 |
| USD 558,000 | Lindblad Expeditions LLC '144A' 6.75% 15/2/2027 | 561,434 | 0.02 |
| USD 729,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 686,335 | 0.02 |
| USD 237,000 | Lithia Motors Inc '144A' 3.875% 1/6/2029 | 233,368 | 0.01 |
| USD 2,724,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 2,664,385 | 0.07 |
| USD 54,000 | Live Nation Entertainment Inc '144A' 4.875% 1/11/2024 | 54,808 | 0.00 |
| USD 2,380,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 2,557,655 | 0.07 |
| USD 9,816,009 | Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036 | 5,035,412 | 0.14 |
| USD 611,114 | Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 1A' FRN 25/8/2036 | 365,550 | 0.01 |
| USD 7,477,199 | Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036 | 3,711,361 | 0.10 |
| USD 7,477,199 | Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A4' FRN 25/8/2036 | 3,749,580 | 0.10 |
| USD 5,174,049 | Long Beach Mortgage Loan Trust 2006-9 'Series 2006-9 2A3' FRN 25/10/2036 | 2,147,030 | 0.06 |
| USD 1,865,629 | Long Beach Mortgage Loan Trust 2006-WL3 'Series 2006-WL3 2A4' FRN 25/1/2036 | 1,802,905 | 0.05 |
| USD 283,000 | LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029 | 270,571 | 0.01 |
| USD 200,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 189,314 | 0.01 |
| USD 1,397,000 | Lumen Technologies Inc '144A' 4.5% 15/1/2029 | 1,179,746 | 0.03 |
| USD 2,105,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 1,962,397 | 0.05 |
| USD 3,660,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 3,182,626 | 0.09 |
| USD 225,000 | Lumen Technologies Inc 7.6% 15/9/2039 | 198,527 | 0.01 |
| USD 1,156,000 | Lumen Technologies Inc 7.65% 15/3/2042 | 1,014,234 | 0.03 |
| USD 944,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 892,203 | 0.02 |
| USD 3,056,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 2,771,777 | 0.08 |
| USD 632,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 573,158 | 0.02 |
| USD 337,000 | MasTec Inc '144A' 4.5% 15/8/2028 | 342,678 | 0.01 |
| USD 3,413,606 | Mastr Asset Backed Securities Trust 2006-FRE2 'Series 2006-FRE2 A4' FRN 25/3/2036 | 2,677,831 | 0.07 |
| USD 2,871,000 | Matador Resources Co 5.875% 15/9/2026 | 2,919,893 | 0.08 |
| USD 272,000 | Match Group Holdings II LLC '144A' 3.625% 1/10/2031 | 254,009 | 0.01 |
| USD 250,000 | Match Group Holdings II LLC '144A' 4.625% 1/6/2028 | 248,056 | 0.01 |
| USD 722,000 | Mattel Inc 5.45% 1/11/2041 | 788,475 | 0.02 |
| USD 945,000 | Mattel Inc '144A' 5.875% 15/12/2027 | 1,002,810 | 0.03 |
| USD 565,000 | Mattel Inc 6.2% 1/10/2040 | 673,508 | 0.02 |
| USD 1,330,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 1,329,920 | 0.04 |
| USD 123,000 | Meritor Inc '144A' 4.5% 15/12/2028 | 125,660 | 0.00 |
| USD 387,000 | Metis Merger Sub LLC '144A' 6.5% 15/5/2029 | 349,078 | 0.01 |
| USD 4,675,000 | MetLife Inc FRN 15/9/2025 (Perpetual) | 4,651,625 | 0.13 |
| USD 381,000 | MGIC Investment Corp 5.25% 15/8/2028 | 385,945 | 0.01 |
| USD 1,384,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028* | 1,327,699 | 0.04 |
| USD 227,000 | Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029 | 222,714 | 0.01 |
| USD 831,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 801,142 | 0.02 |
| USD 1,736,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027 | 1,833,407 | 0.05 |
| USD 278,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 273,398 | 0.01 |
| USD 902,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 871,760 | 0.02 |
| USD 1,050,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 975,083 | 0.03 |
| USD 151,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 150,817 | 0.00 |
| USD 790,000 | Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050 | 678,904 | 0.02 |
| USD 1,463,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034 | 1,446,157 | 0.04 |
| USD 2,550,000 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051 | 2,668,027 | 0.07 |
| USD 1,143,000 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051 | 1,011,926 | 0.03 |
| USD 1,881,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040 | 1,687,154 | 0.05 |
| USD 3,590,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035 | 3,486,572 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,319,939 | Morgan Stanley Residential Mortgage Loan Trust 2014-1 'Series 2014-1A B3' '144A' FRN 25/6/2044 | 4,592,961 | 0.13 |
| USD 6,807,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 6,556,639 | 0.18 |
| USD 733,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 713,326 | 0.02 |
| USD 114,000 | MSCI Inc '144A' 3.625% 1/9/2030 | 111,542 | 0.00 |
| USD 47,000 | Murphy Oil Corp 6.375% 1/12/2042 | 43,460 | 0.00 |
| USD 839,000 | Nabors Industries Inc '144A' 7.375% 15/5/2027 | 869,414 | 0.02 |
| USD 526,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 496,255 | 0.01 |
| USD 271,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 261,881 | 0.01 |
| USD 643,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 654,281 | 0.02 |
| USD 753,000 | Navient Corp 5.5% 15/3/2029 | 713,422 | 0.02 |
| USD 165,000 | Navient Corp 6.125% 25/3/2024 | 170,563 | 0.00 |
| USD 249,000 | NCR Corp '144A' 5% 1/10/2028 | 244,440 | 0.01 |
| USD 1,097,000 | NCR Corp '144A' 5.125% 15/4/2029* | 1,079,678 | 0.03 |
| USD 77,000 | NCR Corp '144A' 5.75% 1/9/2027 | 77,888 | 0.00 |
| USD 874,000 | NCR Corp '144A' 6.125% 1/9/2029 | 909,782 | 0.03 |
| USD 657,000 | NESCO Holdings II Inc '144A' 5.5% 15/4/2029 | 634,600 | 0.02 |
| USD 1,103,000 | New Enterprise Stone & Lime Co Inc '144A' 5.25% 15/7/2028 | 1,078,370 | 0.03 |
| USD 244,000 | New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028 | 252,389 | 0.01 |
| USD 4,051,000 | New Fortress Energy Inc '144A' 6.5% 30/9/2026 | 3,890,358 | 0.11 |
| USD 1,436,000 | New Fortress Energy Inc '144A' 6.75% 15/9/2025 | 1,384,950 | 0.04 |
| USD 116,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 114,956 | 0.00 |
| USD 3,285,000 | NextEra Energy Capital Holdings Inc FRN 15/3/2082 | 3,033,230 | 0.08 |
| USD 3,819,000 | NFP Corp '144A' 4.875% 15/8/2028 | 3,673,095 | 0.10 |
| USD 7,049,000 | NFP Corp '144A' 6.875% 15/8/2028 | 6,605,512 | 0.18 |
| USD 328,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026 | 329,851 | 0.01 |
| USD 871,000 | NGPL PipeCo LLC '144A' 7.768% 15/12/2037 | 1,139,622 | 0.03 |
| USD 2,132,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 2,046,592 | 0.06 |
| USD 2,835,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 2,722,876 | 0.08 |
| USD 1,078,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026 | 1,114,975 | 0.03 |
| USD 2,600,000 | Northern Oil and Gas Inc '144A' 8.125% 1/3/2028 | 2,700,269 | 0.08 |
| USD 2,234,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 2,065,601 | 0.06 |
| USD 1,264,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028 | 1,111,713 | 0.03 |
| USD 196,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028 | 207,295 | 0.01 |
| USD 3,040,000 | Novelis Corp '144A' 3.875% 15/8/2031 | 2,804,005 | 0.08 |
| USD 3,362,000 | Novelis Corp '144A' 4.75% 30/1/2030 | 3,294,760 | 0.09 |
| USD 1,585,000 | NRG Energy Inc '144A' 3.875% 15/2/2032 | 1,474,335 | 0.04 |
| USD 244,000 | NuStar Logistics LP 5.75% 1/10/2025 | 254,796 | 0.01 |
| USD 448,000 | NuStar Logistics LP 6% 1/6/2026 | 456,290 | 0.01 |
| USD 17,000 | NuStar Logistics LP 6.375% 1/10/2030 | 17,235 | 0.00 |
| USD 13,000 | Occidental Petroleum Corp 3% 15/2/2027 | 12,638 | 0.00 |
| USD 998,000 | Occidental Petroleum Corp 4.1% 15/2/2047 | 880,490 | 0.02 |
| USD 1,478,000 | Occidental Petroleum Corp 4.2% 15/3/2048 | 1,311,245 | 0.04 |
| USD 952,000 | Occidental Petroleum Corp 4.3% 15/8/2039 | 873,712 | 0.02 |
| USD 2,763,000 | Occidental Petroleum Corp 4.4% 15/4/2046 | 2,513,570 | 0.07 |
| USD 239,000 | Occidental Petroleum Corp 4.4% 15/8/2049 | 217,557 | 0.01 |
| USD 256,000 | Occidental Petroleum Corp 4.5% 15/7/2044 | 235,452 | 0.01 |
| USD 762,000 | Occidental Petroleum Corp 4.625% 15/6/2045 | 719,877 | 0.02 |
| USD 221,000 | Occidental Petroleum Corp 5.5% 1/12/2025 | 236,838 | 0.01 |
| USD 80,000 | Occidental Petroleum Corp 5.55% 15/3/2026 | 85,577 | 0.00 |
| USD 2,554,000 | Occidental Petroleum Corp 6.2% 15/3/2040 | 2,796,783 | 0.08 |
| USD 29,000 | Occidental Petroleum Corp 6.6% 15/3/2046 | 34,519 | 0.00 |
| USD 648,000 | Occidental Petroleum Corp 6.625% 1/9/2030 | 752,727 | 0.02 |
| USD 108,000 | Occidental Petroleum Corp 6.95% 1/7/2024 | 117,312 | 0.00 |
| USD 66,000 | Occidental Petroleum Corp 8.875% 15/7/2030 | 84,249 | 0.00 |
| USD 1,131,000 | OneMain Finance Corp 5.375% 15/11/2029 | 1,125,028 | 0.03 |
| USD 778,000 | OneMain Finance Corp 6.625% 15/1/2028 | 826,092 | 0.02 |
| USD 308,000 | OneMain Finance Corp 7.125% 15/3/2026 | 331,451 | 0.01 |
| USD 352,000 | Option Care Health Inc '144A' 4.375% 31/10/2029 | 339,252 | 0.01 |
| USD 2,921,775 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037 | 2,809,044 | 0.08 |
| USD 5,091,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031 | 5,074,352 | 0.14 |
| USD 2,896,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028 | 3,030,259 | 0.08 |
| USD 753,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025 | 778,858 | 0.02 |
| USD 288,000 | OT Merger Corp '144A' 7.875% 15/10/2029 | 257,184 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 58,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 54,787 | 0.00 |
| USD 539,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 515,858 | 0.01 |
| USD 5,188,000 | Par Pharmaceutical Inc '144A' 7.5% 1/4/2027 | 5,185,406 | 0.14 |
| USD 115,000 | Patrick Industries Inc '144A' 4.75% 1/5/2029 | 105,417 | 0.00 |
| USD 722,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 702,643 | 0.02 |
| USD 121,000 | PDC Energy Inc 6.125% 15/9/2024 | 122,058 | 0.00 |
| USD 615,000 | PECF USS Intermediate Holding III Corp '144A' 8% 15/11/2029 | 600,840 | 0.02 |
| USD 424,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 471,038 | 0.01 |
| USD 193,000 | Penn National Gaming Inc '144A' 4.125% 1/7/2029 | 179,127 | 0.01 |
| USD 1,136,000 | Performance Food Group Inc '144A' 4.25% 1/8/2029 | 1,078,388 | 0.03 |
| USD 820,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 839,475 | 0.02 |
| USD 1,142,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028 | 1,128,222 | 0.03 |
| USD 7,192,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029 | 7,562,891 | 0.21 |
| USD 477,000 | PG&E Corp 5.25% 1/7/2030 | 474,615 | 0.01 |
| USD 694,000 | Picasso Finance Sub Inc '144A' 6.125% 15/6/2025 | 714,882 | 0.02 |
| USD 2,169,000 | Playtika Holding Corp '144A' 4.25% 15/3/2029 | 2,048,837 | 0.06 |
| USD 217,000 | PMHC II Inc '144A' 9% 15/2/2030 | 213,091 | 0.01 |
| USD 3,900,000 | PNC Financial Services Group Inc/The FRN 15/9/2026 (Perpetual) | 3,639,870 | 0.10 |
| USD 141,000 | Post Holdings Inc '144A' 4.5% 15/9/2031 | 130,521 | 0.00 |
| USD 165,000 | Post Holdings Inc '144A' 4.625% 15/4/2030 | 155,527 | 0.00 |
| USD 109,000 | Post Holdings Inc '144A' 5.5% 15/12/2029 | 109,909 | 0.00 |
| USD 443,000 | Powdr Corp '144A' 6% 1/8/2025 | 457,349 | 0.01 |
| USD 261,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 1/9/2029 | 234,555 | 0.01 |
| USD 261,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 1/9/2031 | 236,848 | 0.01 |
| USD 1,175,000 | Prime Healthcare Services Inc '144A' 7.25% 1/11/2025 | 1,193,841 | 0.03 |
| USD 3,619,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 3,490,906 | 0.10 |
| USD 845,000 | Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 1 7/5/2036 | 833,559 | 0.02 |
| USD 1,500,000 | Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036 | 1,459,705 | 0.04 |
| USD 435,000 | Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029 | 390,654 | 0.01 |
| USD 548,000 | Rackspace Technology Global Inc '144A' 5.375% 1/12/2028* | 492,677 | 0.01 |
| USD 1,530,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 1,450,402 | 0.04 |
| USD 8,304,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028 | 7,795,795 | 0.22 |
| USD 364,000 | Range Resources Corp '144A' 4.75% 15/2/2030 | 354,039 | 0.01 |
| USD 172,000 | Range Resources Corp 4.875% 15/5/2025 | 174,141 | 0.01 |
| USD 359,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 1/11/2026 | 348,365 | 0.01 |
| USD 410,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 15/4/2030 | 388,147 | 0.01 |
| USD 925,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029 | 919,334 | 0.03 |
| USD 95,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026 | 99,577 | 0.00 |
| USD 211,973 | Renaissance Home Equity Loan Trust 2005-1 'Series 2005-1 AV3' FRN 25/5/2035 | 203,382 | 0.01 |
| USD 835,730 | Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035 | 868,890 | 0.02 |
| USD 1,842,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029 | 1,738,388 | 0.05 |
| USD 3,002,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 2,937,922 | 0.08 |
| USD 244,000 | RLJ Lodging Trust LP '144A' 4% 15/9/2029 | 229,733 | 0.01 |
| USD 2,219,000 | Rockcliff Energy II LLC '144A' 5.5% 15/10/2029 | 2,202,468 | 0.06 |
| USD 305,000 | Roller Bearing Co of America Inc '144A' 4.375% 15/10/2029 | 293,563 | 0.01 |
| USD 441,000 | Ryan Specialty Group LLC '144A' 4.375% 1/2/2030 | 423,911 | 0.01 |
| USD 343,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 352,877 | 0.01 |
| USD 2,271,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 2,556,851 | 0.07 |
| USD 580,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 564,775 | 0.02 |
| USD 911,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 873,421 | 0.02 |
| USD 976,000 | Sasol Financing USA LLC 6.5% 27/9/2028 | 1,013,820 | 0.03 |
| USD 546,000 | Science Applications International Corp '144A' 4.875% 1/4/2028 | 533,548 | 0.02 |
| USD 1,091,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 1,107,398 | 0.03 |
| USD 372,000 | Scientific Games International Inc '144A' 7% 15/5/2028 | 386,355 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 56,000 | Scientific Games International Inc ‘144A’ 7.25% 15/11/2029 | 59,527 | 0.00 |
| USD 924,000 | Scientific Games International Inc ‘144A’ 8.25% 15/3/2026 | 965,520 | 0.03 |
| USD 159,000 | Scientific Games International Inc ‘144A’ 8.625% 1/7/2025 | 168,717 | 0.00 |
| USD 264,000 | SCIH Salt Holdings Inc ‘144A’ 6.625% 1/5/2029 | 250,048 | 0.01 |
| USD 600,000 | SCIL IV LLC / SCIL USA Holdings LLC ‘144A’ 5.375% 1/11/2026 | 594,828 | 0.02 |
| USD 1,749,876 | Seasoned Credit Risk Transfer Trust Series 2018-1 ‘Series 2018-1 BX’ FRN 25/5/2057 | 1,133,770 | 0.03 |
| USD 92,000 | Service Properties Trust 4.35% 1/10/2024 | 88,677 | 0.00 |
| USD 586,000 | Service Properties Trust 5.5% 15/12/2027 | 574,280 | 0.02 |
| USD 807,000 | Service Properties Trust 7.5% 15/9/2025 | 848,359 | 0.02 |
| USD 477,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed ‘144A’ 4.625% 1/3/2029 | 441,585 | 0.01 |
| USD 89,000 | Sinclair Television Group Inc ‘144A’ 4.125% 1/12/2030 | 78,927 | 0.00 |
| USD 2,865,000 | Sirius XM Radio Inc ‘144A’ 3.875% 1/9/2031 | 2,649,394 | 0.07 |
| USD 1,141,000 | Sirius XM Radio Inc ‘144A’ 4% 15/7/2028 | 1,094,653 | 0.03 |
| USD 1,986,000 | Six Flags Theme Parks Inc ‘144A’ 7% 1/7/2025 | 2,085,121 | 0.06 |
| USD 312,000 | SM Energy Co 5.625% 1/6/2025 | 308,751 | 0.01 |
| USD 624,000 | SM Energy Co 6.5% 15/7/2028 | 638,770 | 0.02 |
| USD 357,000 | SM Energy Co 6.75% 15/9/2026 | 359,736 | 0.01 |
| USD 1,355,000 | SM Energy Co ‘144A’ 10% 15/1/2025 | 1,477,567 | 0.04 |
| USD 159,000 | Sonic Automotive Inc ‘144A’ 4.625% 15/11/2029 | 150,086 | 0.00 |
| USD 3,781,000 | Sotheby’s ‘144A’ 7.375% 15/10/2027 | 3,913,808 | 0.11 |
| USD 3,686,000 | Sotheby’s/Bidfair Holdings Inc ‘144A’ 5.875% 1/6/2029 | 3,663,165 | 0.10 |
| USD 490,000 | Southwestern Energy Co 4.75% 1/2/2032 | 489,307 | 0.01 |
| USD 1,578,000 | Southwestern Energy Co 5.375% 1/2/2029 | 1,611,824 | 0.05 |
| USD 976,000 | Specialty Building Products Holdings LLC / SBP Finance Corp ‘144A’ 6.375% 30/9/2026 | 984,359 | 0.03 |
| USD 672,000 | Spectrum Brands Inc ‘144A’ 5% 1/10/2029 | 670,165 | 0.02 |
| USD 161,000 | Spectrum Brands Inc ‘144A’ 5.5% 15/7/2030 | 160,894 | 0.00 |
| USD 99,000 | Spirit AeroSystems Inc ‘144A’ 5.5% 15/1/2025 | 101,350 | 0.00 |
| USD 129,000 | Sprint Capital Corp 6.875% 15/11/2028 | 153,069 | 0.00 |
| USD 1,638,000 | Sprint Capital Corp 8.75% 15/3/2032 | 2,261,071 | 0.06 |
| USD 3,211,000 | SRM Escrow Issuer LLC ‘144A’ 6% 1/11/2028 | 3,217,101 | 0.09 |
| USD 3,412,000 | SRS Distribution Inc ‘144A’ 4.625% 1/7/2028 | 3,237,374 | 0.09 |
| USD 2,133,000 | SRS Distribution Inc ‘144A’ 6% 1/12/2029 | 2,004,593 | 0.06 |
| USD 2,814,000 | SRS Distribution Inc ‘144A’ 6.125% 1/7/2029 | 2,669,332 | 0.07 |
| USD 556,000 | Standard Industries Inc/NJ ‘144A’ 4.375% 15/7/2030 | 522,334 | 0.01 |
| USD 4,727,000 | Staples Inc ‘144A’ 7.5% 15/4/2026 | 4,681,337 | 0.13 |
| USD 385,000 | Staples Inc ‘144A’ 10.75% 15/4/2027 | 361,629 | 0.01 |
| USD 246,000 | Starwood Property Trust Inc ‘144A’ 4.375% 15/1/2027 | 238,054 | 0.01 |
| USD 7,107,000 | State Street Corp FRN 15/6/2047 | 6,128,449 | 0.17 |
| USD 635,000 | Station Casinos LLC ‘144A’ 4.5% 15/2/2028 | 610,895 | 0.02 |
| USD 1,124,000 | Station Casinos LLC ‘144A’ 4.625% 1/12/2031 | 1,063,692 | 0.03 |
| USD 89,358 | Structured Asset Mortgage Investments II Trust 2006-AR6 ‘Series 2006-AR6 2A1’ FRN 25/7/2046 | 75,686 | 0.00 |
| USD 165,000 | Suburban Propane Partners LP/Suburban Energy Finance Corp ‘144A’ 5% 1/6/2031 | 155,742 | 0.00 |
| USD 401,000 | Summit Materials LLC / Summit Materials Finance Corp ‘144A’ 5.25% 15/1/2029 | 403,205 | 0.01 |
| USD 268,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp ‘144A’ 8.5% 15/10/2026 | 268,588 | 0.01 |
| USD 28,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 28,853 | 0.00 |
| USD 5,527,000 | Surgery Center Holdings Inc ‘144A’ 6.75% 1/7/2025 | 5,540,044 | 0.15 |
| USD 882,000 | Surgery Center Holdings Inc ‘144A’ 10% 15/4/2027 | 930,095 | 0.03 |
| USD 754,000 | SWF Escrow Issuer Corp ‘144A’ 6.5% 1/10/2029 | 677,488 | 0.02 |
| USD 1,827,000 | Switch Ltd ‘144A’ 4.125% 15/6/2029 | 1,749,837 | 0.05 |
| USD 177,000 | Syneos Health Inc ‘144A’ 3.625% 15/1/2029 | 164,035 | 0.00 |
| USD 3,748,000 | Tap Rock Resources LLC ‘144A’ 7% 1/10/2026 | 3,763,498 | 0.10 |
| USD 871,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030 | 924,209 | 0.03 |
| USD 24,000 | Taylor Morrison Communities Inc ‘144A’ 5.125% 1/8/2030 | 24,044 | 0.00 |
| USD 358,000 | Tempo Acquisition LLC / Tempo Acquisition Finance Corp ‘144A’ 5.75% 1/6/2025 | 367,537 | 0.01 |
| USD 710,000 | Tenet Healthcare Corp ‘144A’ 4.25% 1/6/2029 | 684,199 | 0.02 |
| USD 417,000 | Tenet Healthcare Corp ‘144A’ 4.875% 1/1/2026 | 418,210 | 0.01 |
| USD 1,341,000 | Tenet Healthcare Corp ‘144A’ 5.125% 1/11/2027 | 1,357,763 | 0.04 |
| USD 1,130,000 | Tenet Healthcare Corp ‘144A’ 6.125% 1/10/2028 | 1,145,747 | 0.03 |
| USD 790,000 | Tenet Healthcare Corp ‘144A’ 6.25% 1/2/2027 | 808,747 | 0.02 |
| USD 93,000 | Tenneco Inc ‘144A’ 7.875% 15/1/2029 | 98,347 | 0.00 |
| USD 540,000 | Terex Corp ‘144A’ 5% 15/5/2029 | 535,394 | 0.02 |
| USD 3,522,000 | Terrier Media Buyer Inc ‘144A’ 8.875% 15/12/2027 | 3,630,407 | 0.10 |
| USD 422,000 | Thor Industries Inc ‘144A’ 4% 15/10/2029 | 384,020 | 0.01 |
| USD 3,718,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC ‘144A’ 7.75% 15/4/2026 | 3,706,679 | 0.10 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 129,000 | Titan International Inc 7% 30/4/2028 | 133,779 | 0.00 |
| USD 4,806,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 4,802,468 | 0.13 |
| USD 155,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 165,349 | 0.00 |
| USD 128,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 129,789 | 0.00 |
| USD 2,715,000 | Triumph Group Inc '144A' 8.875% 1/6/2024 | 2,898,208 | 0.08 |
| USD 162,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 158,339 | 0.00 |
| USD 872,000 | Twitter Inc '144A' 5% 1/3/2030 | 877,450 | 0.02 |
| USD 4,595,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029 | 4,362,378 | 0.12 |
| USD 1,911,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 1,947,628 | 0.05 |
| USD 336,000 | Uber Technologies Inc '144A' 7.5% 15/5/2025 | 349,870 | 0.01 |
| USD 1,233,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 1,319,008 | 0.04 |
| USD 1,599,000 | Uber Technologies Inc '144A' 8% 1/11/2026* | 1,694,141 | 0.05 |
| USD 1,018,582 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 1,077,099 | 0.03 |
| USD 82,080 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 84,000 | 0.00 |
| USD 775,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 773,810 | 0.02 |
| USD 3,101,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 3,031,228 | 0.08 |
| USD 149,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 154,391 | 0.00 |
| USD 1,503,000 | United States Steel Corp 6.875% 1/3/2029 | 1,534,728 | 0.04 |
| USD 710,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/1/2030 | 633,675 | 0.02 |
| USD 291,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025 | 302,809 | 0.01 |
| USD 2,064,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 1,957,013 | 0.05 |
| USD 3,367,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 3,122,371 | 0.09 |
| USD 1,005,000 | Univision Communications Inc '144A' 5.125% 15/2/2025 | 1,008,729 | 0.03 |
| USD 844,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 884,091 | 0.02 |
| USD 1,855,000 | US Bancorp FRN 15/1/2027 (Perpetual) | 1,729,565 | 0.05 |
| USD 951,000 | US Foods Inc '144A' 4.75% 15/2/2029 | 925,157 | 0.03 |
| USD 875,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026 | 876,877 | 0.02 |
| USD 6,712,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027 | 6,665,385 | 0.19 |
| USD 281,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 289,805 | 0.01 |
| USD 1,796,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029 | 1,757,853 | 0.05 |
| USD 2,039,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033 | 1,945,971 | 0.05 |
| USD 1,575,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031 | 1,561,605 | 0.04 |
| USD 5,512,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 5,417,276 | 0.15 |
| USD 6,582,000 | Verscend Escrow Corp '144A' 9.75% 15/8/2026 | 6,887,800 | 0.19 |
| USD 2,565,000 | Vertiv Group Corp '144A' 4.125% 15/11/2028 | 2,352,041 | 0.07 |
| USD 172,000 | Viasat Inc '144A' 5.625% 15/9/2025 | 163,623 | 0.00 |
| USD 3,000 | Viasat Inc '144A' 5.625% 15/4/2027 | 3,001 | 0.00 |
| USD 2,240,000 | Viasat Inc '144A' 6.5% 15/7/2028 | 2,061,013 | 0.06 |
| USD 712,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 708,497 | 0.02 |
| USD 287,000 | Victors Merger Corp '144A' 6.375% 15/5/2029 | 248,463 | 0.01 |
| USD 428,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030 | 410,137 | 0.01 |
| USD 412,000 | Vistra Operations Co LLC '144A' 4.375% 1/5/2029 | 397,399 | 0.01 |
| USD 464,000 | Vizient Inc '144A' 6.25% 15/5/2027 | 479,792 | 0.01 |
| USD 2,510,000 | Voya Financial Inc FRN 15/9/2023 (Perpetual) | 2,547,650 | 0.07 |
| USD 553,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 523,276 | 0.01 |
| USD 573,097 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047 | 551,886 | 0.02 |
| USD 863,106 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046 | 783,914 | 0.02 |
| USD 762,536 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047 | 675,381 | 0.02 |
| USD 3,145,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 2,993,694 | 0.08 |
| USD 2,155,000 | Wells Fargo & Co FRN 15/6/2024 (Perpetual) | 2,188,403 | 0.06 |
| USD 2,725,000 | Wells Fargo & Co FRN 15/3/2026 (Perpetual) | 2,633,372 | 0.07 |
| USD 490,000 | Wells Fargo & Co FRN 15/1/2027 | 483,709 | 0.01 |
| USD 780,000 | Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 D' FRN 15/5/2048 | 731,492 | 0.02 |
| USD 3,288,000 | Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 D' FRN 15/5/2048 | 3,146,395 | 0.09 |
| USD 700,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059 | 732,537 | 0.02 |
| USD 467,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050 | 462,854 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,390,000 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051 | 1,434,935 | 0.04 |
| USD 1,910,000 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051 | 1,631,037 | 0.05 |
| USD 1,400,000 | Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 D' '144A' 3% 15/6/2051 | 1,170,350 | 0.03 |
| USD 920,000 | Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051 | 937,791 | 0.03 |
| USD 111,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 118,807 | 0.00 |
| USD 292,000 | Western Midstream Operating LP 5.3% 1/3/2048 | 300,836 | 0.01 |
| USD 464,000 | Western Midstream Operating LP 5.45% 1/4/2044 | 475,491 | 0.01 |
| USD 120,000 | Western Midstream Operating LP 5.5% 15/8/2048 | 123,878 | 0.00 |
| USD 3,207,000 | Western Midstream Operating LP 5.75% 1/2/2050 | 3,222,346 | 0.09 |
| USD 791,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 650,957 | 0.02 |
| USD 4,425,000 | White Cap Buyer LLC '144A' 6.875% 15/10/2028 | 4,409,136 | 0.12 |
| USD 697,000 | White Cap Parent LLC '144A' 8.25% 15/3/2026* | 702,604 | 0.02 |
| USD 609,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 600,361 | 0.02 |
| USD 311,000 | Winnebago Industries Inc '144A' 6.25% 15/7/2028 | 322,314 | 0.01 |
| USD 228,000 | Wolverine World Wide Inc '144A' 4% 15/8/2029 | 208,946 | 0.01 |
| USD 8,017,000 | WR Grace Holdings LLC '144A' 5.625% 15/8/2029 | 7,726,223 | 0.22 |
| USD 172,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 169,897 | 0.00 |
| USD 602,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027* | 600,534 | 0.02 |
| USD 2,644,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 2,569,796 | 0.07 |
| USD 273,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025 | 284,272 | 0.01 |
| USD 10,000 | Yum! Brands Inc 5.35% 1/11/2043 | 10,098 | 0.00 |
| USD 6,978,000 | Zayo Group Holdings Inc ' 144A' 4% 1/3/2027 | 6,609,178 | 0.18 |
| USD 9,906,000 | Zayo Group Holdings Inc '144A' 6.125% 1/3/2028 | 9,298,861 | 0.26 |
| USD 632,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 593,508 | 0.02 |
| | | 929,213,889 | 25.86 |
| | **Uruguay** | | |
| USD 682,486 | Uruguay Government International Bond 4.975% 20/4/2055 | 798,444 | 0.02 |
| Total Bonds | | 1,614,893,670 | 44.95 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **EQUITY LINKED NOTES** | | | |
| USD 985 | Bank of Montreal (Fund receives 10.99% Fixed; and receives/pays return on Autozone Inc) (2/3/2022) | 1,840,542 | 0.05 |
| USD 22,947 | Bank of Montreal (Fund receives 16.86% Fixed; and receives/pays return on Kroger Co) (4/3/2022) | 1,027,248 | 0.03 |
| USD 4,832 | Bank of Montreal (Fund receives 18.43% Fixed; and receives/pays return on Ulta Beauty Inc) (9/3/2022) | 1,805,539 | 0.05 |
| USD 16,942 | Bank of Montreal (Fund receives 29.73% Fixed; and receives/pays return on Signet Jewelers Ltd) (18/3/2022) | 1,224,398 | 0.03 |
| USD 28,399 | Barclays (Fund receives 10.44% Fixed; and receives/ pays return on Mastercard Inc) (14/3/2022) | 10,316,331 | 0.29 |
| USD 52,254 | Barclays (Fund receives 10.6% Fixed; and receives/pays return on JP Morgan Chase & Co) (3/3/2022) | 7,485,688 | 0.21 |
| USD 32,040 | Barclays (Fund receives 10.63% Fixed; and receives/ pays return on Darden Restaurants Inc) (25/3/2022) | 4,573,384 | 0.13 |
| USD 4,188 | Barclays (Fund receives 12.25% Fixed; and receives/ pays return on Lululemon Athletica Inc) (31/3/2022) | 1,331,286 | 0.04 |
| USD 49,948 | Barclays (Fund receives 12.39% Fixed; and receives/ pays return on Citizens Financial Group Inc) (27/4/2022) | 2,619,572 | 0.07 |
| USD 49,485 | Barclays (Fund receives 13.58% Fixed; and receives/ pays return on Aramark) (25/3/2022) | 1,836,618 | 0.05 |
| USD 10,437 | Barclays (Fund receives 13.65% Fixed; and receives/ pays return on Anthem Inc) (21/4/2022) | 4,612,434 | 0.13 |
| USD 6,649 | Barclays (Fund receives 15.31% Fixed; and receives/ pays return on Ameriprise Financial Inc) (27/4/2022) | 1,985,955 | 0.05 |
| USD 9,944 | Barclays (Fund receives 16.37% Fixed; and receives/ pays return on Tesla Inc) (26/4/2022) | 8,516,520 | 0.24 |
| USD 225,790 | Barclays (Fund receives 18.83% Fixed; and receives/ pays return on AT&T Inc) (21/4/2022) | 5,305,243 | 0.15 |
| USD 62,389 | Barclays (Fund receives 20.39% Fixed; and receives/ pays return on Citigroup Inc) (3/3/2022) | 3,708,159 | 0.10 |
| USD 7,256 | Barclays (Fund receives 8.06% Fixed; and receives/pays return on Russell 2000 Index) (11/3/2022) | 14,799,118 | 0.41 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,618 | Barclays (Fund receives 8.19% Fixed; and receives/pays return on S&P MidCap 400 Index) (28/3/2022) | 12,237,393 | 0.34 |
| USD 51,453 | Barclays (Fund receives 9.09% Fixed; and receives/pays return on Visa Inc) (14/3/2022) | 11,155,601 | 0.31 |
| USD 7,096 | Barclays (Fund receives 9.7% Fixed; and receives/pays return on Russell 2000 Index) (23/3/2022) | 14,508,805 | 0.40 |
| USD 135,732 | BNP Paribas (Fund receives 10.55% Fixed; and receives/ pays return on Bristol-Myers Squibb Co) (26/4/2022) | 9,154,175 | 0.25 |
| USD 102,911 | BNP Paribas (Fund receives 10.94% Fixed; and receives/ pays return on Fifth Third Bancorp) (17/3/2022) | 4,862,190 | 0.13 |
| USD 30,082 | BNP Paribas (Fund receives 11% Fixed; and receives/ pays return on Ecolab Inc) (31/3/2022) | 5,320,562 | 0.15 |
| USD 36,681 | BNP Paribas (Fund receives 11.5% Fixed; and receives/ pays return on Archer-Daniels-Midland Co) (27/4/2022) | 2,676,216 | 0.07 |
| USD 40,388 | BNP Paribas (Fund receives 12.78% Fixed; and receives/ pays return on Apple Inc) (17/3/2022) | 6,693,343 | 0.19 |
| USD 10,551 | BNP Paribas (Fund receives 12.89% Fixed; and receives/ pays return on PACCAR Inc) (27/4/2022) | 971,632 | 0.03 |
| USD 8,490 | BNP Paribas (Fund receives 12.93% Fixed; and receives/ pays return on Alphabet Inc) (17/3/2022) | 22,755,879 | 0.63 |
| USD 88,147 | BNP Paribas (Fund receives 13.14% Fixed; and receives/ pays return on PulteGroup Inc) (17/3/2022) | 4,374,611 | 0.12 |
| USD 23,008 | BNP Paribas (Fund receives 13.34% Fixed; and receives/ pays return on Oracle Corp) (10/3/2022) | 1,751,997 | 0.05 |
| USD 23,316 | BNP Paribas (Fund receives 13.41% Fixed; and receives/ pays return on American Express Co) (21/4/2022) | 4,257,320 | 0.12 |
| USD 121,321 | BNP Paribas (Fund receives 13.53% Fixed; and receives/ pays return on NextEra Energy Inc) (17/3/2022) | 9,422,971 | 0.26 |
| USD 58,566 | BNP Paribas (Fund receives 14.15% Fixed; and receives/ pays return on Fidelity National Information Services Inc) (31/3/2022) | 5,621,722 | 0.16 |
| USD 4,018 | BNP Paribas (Fund receives 15.25% Fixed; and receives/ pays return on Adobe Inc) (23/3/2022) | 1,881,926 | 0.05 |
| USD 116,380 | BNP Paribas (Fund receives 15.86% Fixed; and receives/ pays return on Exxon Mobil Corp) (17/3/2022) | 9,047,372 | 0.25 |
| USD 10,220 | BNP Paribas (Fund receives 16.06% Fixed; and receives/ pays return on Anthem Inc) (31/3/2022) | 4,536,390 | 0.13 |
| USD 8,054 | BNP Paribas (Fund receives 16.17% Fixed; and receives/ pays return on First Republic Bank/CA) (3/3/2022) | 1,391,938 | 0.04 |
| USD 37,793 | BNP Paribas (Fund receives 16.39% Fixed; and receives/ pays return on Truist Financial Corp) (7/3/2022) | 2,329,849 | 0.06 |
| USD 45,076 | BNP Paribas (Fund receives 16.54% Fixed; and receives/ pays return on Wendy's Co) (3/3/2022) | 1,023,161 | 0.03 |
| USD 10,215 | BNP Paribas (Fund receives 17.96% Fixed; and receives/ pays return on The Goldman Sachs Group Inc) (7/3/2022) | 3,452,875 | 0.10 |
| USD 89,321 | BNP Paribas (Fund receives 20.79% Fixed; and receives/ pays return on Wells Fargo & Co) (3/3/2022) | 4,704,808 | 0.13 |
| USD 20,831 | BNP Paribas (Fund receives 21.15% Fixed; and receives/ pays return on Kohl's Corp) (3/3/2022) | 1,134,546 | 0.03 |
| USD 4,399 | BNP Paribas (Fund receives 24.67% Fixed; and receives/ pays return on Signature Bank/New York NY) (7/3/2022) | 1,509,279 | 0.04 |
| USD 5,821 | BNP Paribas (Fund receives 5.9% Fixed; and receives/ pays return on Procter & Gamble Co) (20/4/2022) | 906,830 | 0.02 |
| USD 34,721 | BNP Paribas (Fund receives 8.38% Fixed; and receives/ pays return on Zoetis Inc) (31/3/2022) | 6,749,468 | 0.19 |
| USD 27,557 | BNP Paribas (Fund receives 9.14% Fixed; and receives/ pays return on PepsiCo Inc) (20/4/2022) | 4,518,962 | 0.13 |
| USD 20,602 | BNP Paribas (Fund receives 16.98% Fixed; and receives/ pays return on Interactive Brokers Group Inc) (8/3/2022) | 1,380,720 | 0.04 |
| USD 34,649 | Credit Suisse (Fund receives 10.9% Fixed; and receives/ pays return on Apple Inc) (28/4/2022) | 5,745,003 | 0.16 |
| USD 21,495 | Credit Suisse (Fund receives 11.2% Fixed; and receives/ pays return on Stryker Corp) (27/4/2022) | 5,553,662 | 0.15 |
| USD 20,097 | Credit Suisse (Fund receives 11.9% Fixed; and receives/ pays return on Deere & Co) (12/4/2022) | 7,016,954 | 0.19 |
| USD 5,419 | Credit Suisse (Fund receives 13.35% Fixed; and receives/ pays return on Marriott International Inc) (10/5/2022) | 935,900 | 0.03 |
| USD 5,959 | Credit Suisse (Fund receives 13.85% Fixed; and receives/ pays return on Analog Devices Inc) (19/5/2022) | 967,462 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,065 | Credit Suisse (Fund receives 14.4% Fixed; and receives/ pays return on Amazon.com Inc) (4/3/2022) | 9,365,358 | 0.26 |
| USD 44,938 | Credit Suisse (Fund receives 16.7% Fixed; and receives/ pays return on Cadence Design Systems Inc) (12/4/2022) | 6,665,862 | 0.19 |
| USD 121,168 | Credit Suisse (Fund receives 17.15% Fixed; and receives/ pays return on The Mosaic Co) (29/4/2022) | 5,815,340 | 0.16 |
| USD 45,908 | Goldman Sachs (Fund receives 10.99% Fixed; and receives/ pays return on Automatic Data Processing) (29/4/2022) | 9,345,442 | 0.26 |
| USD 103,208 | Goldman Sachs (Fund receives 11.44% Fixed; and receives/ pays return on Johnson Controls International Plc) (29/4/2022) | 6,781,684 | 0.19 |
| USD 24,143 | Goldman Sachs (Fund receives 11.64% Fixed; and receives/ pays return on Dover Corp) (20/4/2022) | 3,835,811 | 0.11 |
| USD 19,981 | Goldman Sachs (Fund receives 11.9% Fixed; and receives/ pays return on Microsoft Corp) (27/4/2022) | 5,934,972 | 0.16 |
| USD 65,169 | Goldman Sachs (Fund receives 12.46% Fixed; and receives/ pays return on Morgan Stanley) (28/3/2022) | 6,049,416 | 0.17 |
| USD 66,670 | Goldman Sachs (Fund receives 13.36% Fixed; and receives/ pays return on CVS Health Corp) (29/4/2022) | 6,839,599 | 0.19 |
| USD 30,582 | Goldman Sachs (Fund receives 14.87% Fixed; and receives/ pays return on Equifax Inc) (28/3/2022) | 6,718,119 | 0.19 |
| USD 166,870 | Goldman Sachs (Fund receives 14.97% Fixed; and receives/ pays return on Flex Ltd) (4/5/2022) | 2,754,569 | 0.08 |
| USD 40,496 | Goldman Sachs (Fund receives 16.31% Fixed; and receives/ pays return on Nvidia Corp) (12/4/2022) | 9,747,396 | 0.27 |
| USD 14,091 | Goldman Sachs (Fund receives 7.04% Fixed; and receives/ pays return on Johnson & Johnson) (16/5/2022) | 2,272,075 | 0.06 |
| USD 36,796 | Goldman Sachs (Fund receives 7.56% Fixed; and receives/ pays return on Berkshire Hathaway Inc 'B') (28/3/2022) | 11,724,564 | 0.33 |
| USD 32,891 | Goldman Sachs (Fund receives 9.84% Fixed; and receives/ pays return on Texas Instruments Inc) (27/4/2022) | 5,557,413 | 0.15 |
| USD 50,500 | Goldman Sachs (Fund receives 9.87% Fixed; and receives/ pays return on Walmart Inc) (12/4/2022) | 6,818,914 | 0.19 |
| USD 4,529 | JP Morgan (Fund receives 10.13% Fixed; and receives/ pays return on Dollar General Corp) (18/3/2022) | 904,691 | 0.02 |
| USD 28,770 | JP Morgan (Fund receives 10.14% Fixed; and receives/ pays return on Union Pacific Corp) (14/4/2022) | 7,099,221 | 0.20 |
| USD 81,168 | JP Morgan (Fund receives 10.81% Fixed; and receives/ pays return on AbbVie Inc) (27/4/2022) | 11,716,341 | 0.33 |
| USD 63,876 | JP Morgan (Fund receives 10.88% Fixed; and receives/ pays return on Microsoft Corp) (25/3/2022) | 19,067,374 | 0.53 |
| USD 49,733 | JP Morgan (Fund receives 11.22% Fixed; and receives/ pays return on Abbott Laboratories) (20/4/2022) | 5,976,640 | 0.17 |
| USD 46,334 | JP Morgan (Fund receives 11.64% Fixed; and receives/ pays return on Prologis Inc) (14/4/2022) | 6,840,407 | 0.19 |
| USD 54,565 | JP Morgan (Fund receives 12% Fixed; and receives/pays return on Yum! Brands Inc) (25/3/2022) | 6,718,273 | 0.19 |
| USD 82,872 | JP Morgan (Fund receives 12.29% Fixed; and receives/ pays return on Apple Inc) (8/3/2022) | 13,699,407 | 0.38 |
| USD 54,776 | JP Morgan (Fund receives 13.03% Fixed; and receives/ pays return on The Kraft Heinz Co) (29/4/2022) | 2,075,586 | 0.06 |
| USD 30,647 | JP Morgan (Fund receives 13.91% Fixed; and receives/ pays return on Meta Platforms Inc) (25/3/2022) | 6,474,774 | 0.18 |
| USD 11,549 | JP Morgan (Fund receives 14.11% Fixed; and receives/ pays return on MasterCard Inc) (29/4/2022) | 4,154,028 | 0.12 |
| USD 273,432 | JP Morgan (Fund receives 15.38% Fixed; and receives/ pays return on AT&T Inc) (8/3/2022) | 6,479,267 | 0.18 |
| USD 60,892 | JP Morgan (Fund receives 15.64% Fixed; and receives/ pays return on Dow Inc) (21/4/2022) | 3,604,609 | 0.10 |
| USD 46,637 | JP Morgan (Fund receives 18.99% Fixed; and receives/ pays return on Las Vegas Sands Corp) (21/4/2022) | 2,000,218 | 0.06 |
| USD 9,862 | JP Morgan (Fund receives 21.18% Fixed; and receives/ pays return on Williams-Sonoma Inc) (18/3/2022) | 1,441,114 | 0.04 |
| USD 19,001 | JP Morgan (Fund receives 21.92% Fixed; and receives/ pays return on Seagate Technology Plc) (22/4/2022) | 1,985,143 | 0.05 |
| USD 19,750 | JP Morgan (Fund receives 8.44% Fixed; and receives/ pays return on Thermo Fisher Scientific Inc) (21/3/2022) | 10,769,741 | 0.30 |
| USD 58,666 | JP Morgan (Fund receives 9.2% Fixed; and receives/pays return on Apple Inc) (25/3/2022) | 9,710,726 | 0.27 |
| USD 153,176 | Merrill Lynch (Fund receives 10.1% Fixed; and receives/ pays return on Coca-Cola Co/The) (28/3/2022) | 9,382,999 | 0.26 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 17,676 | Merrill Lynch (Fund receives 13.05% Fixed; and receives/pays return on Humana Inc) (21/3/2022) | 7,537,385 | 0.21 |
| USD 126,334 | Merrill Lynch (Fund receives 17.07% Fixed; and receives/pays return on Flex Ltd) (5/5/2022) | 2,020,803 | 0.06 |
| USD 89,348 | Nomura Bank International (Fund receives 11.2624% Fixed; and receives/pays return on Merck & Co Inc) (21/3/2022) | 6,704,420 | 0.19 |
| USD 42,094 | Nomura Bank International (Fund receives 12.33% Fixed; and receives/pays return on 3M Co) (17/3/2022) | 6,312,762 | 0.17 |
| USD 72,006 | Nomura Bank International (Fund receives 12.65% Fixed; and receives/pays return on General Electric Co) (17/3/2022) | 6,868,348 | 0.19 |
| USD 2,315 | Nomura Bank International (Fund receives 14.62% Fixed; and receives/pays return on Amazon.com Inc) (17/3/2022) | 7,077,851 | 0.20 |
| USD 177,134 | Nomura Bank International (Fund receives 18.68% Fixed; and receives/pays return on General Motors Co) (21/3/2022) | 8,297,083 | 0.23 |
| USD 36,256 | Nomura Bank International (Fund receives 9.22% Fixed; and receives/pays return on McDonalds Corp) (17/3/2022) | 8,904,144 | 0.25 |
| USD 7,948 | Royal Bank of Canada (Fund receives 10.05% Fixed; and receives/pays return on PayPal Holdings Inc) (31/3/2022) | 882,702 | 0.02 |
| USD 56,713 | Royal Bank of Canada (Fund receives 10.65% Fixed; and receives/pays return on Fiserv Inc) (27/4/2022) | 5,504,065 | 0.15 |
| USD 28,096 | Royal Bank of Canada (Fund receives 10.93% Fixed; and receives/pays return on UnitedHealth Group Inc) (4/3/2022) | 13,215,741 | 0.37 |
| USD 23,004 | Royal Bank of Canada (Fund receives 11.24% Fixed; and receives/pays return on Microsoft Corp) (27/4/2022) | 6,843,417 | 0.19 |
| USD 7,411 | Royal Bank of Canada (Fund receives 11.28% Fixed; and receives/pays return on Norfolk Southern Corp) (28/4/2022) | 1,933,489 | 0.05 |
| USD 16,735 | Royal Bank of Canada (Fund receives 12.09% Fixed; and receives/pays return on Union Pacific Corp) (8/3/2022) | 4,115,009 | 0.11 |
| USD 11,048 | Royal Bank of Canada (Fund receives 12.28% Fixed; and receives/pays return on International Business Machines Corp) (20/4/2022) | 1,369,716 | 0.04 |
| USD 24,765 | Royal Bank of Canada (Fund receives 12.74% Fixed; and receives/pays return on Corning Inc) (27/4/2022) | 1,005,768 | 0.03 |
| USD 51,355 | Royal Bank of Canada (Fund receives 13.63% Fixed; and receives/pays return on Comcast Corp) (29/4/2022) | 2,423,210 | 0.07 |
| USD 132,649 | Royal Bank of Canada (Fund receives 13.67% Fixed; and receives/pays return on Intel Corp) (8/3/2022) | 6,335,967 | 0.18 |
| USD 259,664 | Royal Bank of Canada (Fund receives 14.12% Fixed; and receives/pays return on Bank of America Corp) (4/3/2022) | 11,347,101 | 0.32 |
| USD 31,821 | Royal Bank of Canada (Fund receives 14.38% Fixed; and receives/pays return on Tenet Healthcare Corp) (21/4/2022) | 2,649,104 | 0.07 |
| USD 52,222 | Royal Bank of Canada (Fund receives 14.5% Fixed; and receives/pays return on Discover Financial Services) (21/4/2022) | 6,376,455 | 0.18 |
| USD 134,014 | Royal Bank of Canada (Fund receives 14.54% Fixed; and receives/pays return on Wells Fargo & Co) (8/3/2022) | 7,075,506 | 0.20 |
| USD 9,881 | Royal Bank of Canada (Fund receives 15.53% Fixed; and receives/pays return on Raymond James Financial Inc) (22/4/2022) | 1,033,993 | 0.03 |
| USD 51,577 | Royal Bank of Canada (Fund receives 16.38% Fixed; and receives/pays return on Ally Financial Inc) (18/4/2022) | 2,577,468 | 0.07 |
| USD 31,805 | Royal Bank of Canada (Fund receives 18.25% Fixed; and receives/pays return on Kohl's Corp) (2/3/2022) | 1,757,977 | 0.05 |
| USD 14,925 | Royal Bank of Canada (Fund receives 18.43% Fixed; and receives/pays return on Danaher Corp) (11/3/2022) | 4,115,398 | 0.11 |
| USD 3,232 | Royal Bank of Canada (Fund receives 19.83% Fixed; and receives/pays return on United Rentals Inc) (28/4/2022) | 1,019,584 | 0.03 |
| USD 100,387 | Royal Bank of Canada (Fund receives 20.72% Fixed; and receives/pays return on Morgan Stanley) (4/3/2022) | 9,237,890 | 0.26 |
| USD 32,038 | Royal Bank of Canada (Fund receives 7.06% Fixed; and receives/pays return on Danaher Corp) (25/3/2022) | 8,898,846 | 0.25 |
| USD 29,870 | Royal Bank of Canada (Fund receives 7.92% Fixed; and receives/pays return on Mondelez International Inc) (28/4/2022) | 1,967,036 | 0.05 |
| USD 38,098 | Royal Bank of Canada (Fund receives 8.17% Fixed; and receives/pays return on Comcast Corp) (31/3/2022) | 1,787,603 | 0.05 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 44,833 | Royal Bank of Canada (Fund receives 8.65% Fixed; and receives/pays return on Johnson & Johnson) (20/4/2022) | 7,403,394 | 0.21 |
| USD 74,257 | Royal Bank of Canada (Fund receives 9.93% Fixed; and receives/pays return on Procter & Gamble Co) (4/3/2022) | 11,582,775 | 0.32 |
| USD 27,847 | Societe Generale (Fund receives 10.52% Fixed; and receives/pays return on Becton Dickinson and Co) (21/3/2022) | 7,488,605 | 0.21 |
| USD 24,823 | Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Laboratory Corp of America Holdings) (28/3/2022) | 6,814,509 | 0.19 |
| USD 14,422 | Societe Generale (Fund receives 12.37% Fixed; and receives/pays return on Hunt (JB) Trans) (4/3/2022) | 2,830,982 | 0.08 |
| USD 13,055 | Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Idexx Labs) (21/3/2022) | 6,883,774 | 0.19 |
| USD 15,676 | Societe Generale (Fund receives 14.46% Fixed; and receives/pays return on Charter Communications 'A') (14/3/2022) | 9,400,501 | 0.26 |
| USD 15,677 | Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Target Corp) (2/3/2022) | 3,145,066 | 0.09 |
| USD 77,478 | Societe Generale (Fund receives 14.73% Fixed; and receives/pays return on Advanced Micro Devices) (21/3/2022) | 9,549,938 | 0.27 |
| USD 61,682 | Societe Generale (Fund receives 15.88% Fixed; and receives/pays return on Walt Disney Co/The) (22/4/2022) | 9,180,919 | 0.25 |
| USD 69,905 | Societe Generale (Fund receives 16.32% Fixed; and receives/pays return on Fastenal Co) (4/3/2022) | 3,585,421 | 0.10 |
| USD 117,340 | Societe Generale (Fund receives 17.26% Fixed; and receives/pays return on Juniper Networks Inc) (14/3/2022) | 3,975,948 | 0.11 |
| USD 12,873 | Societe Generale (Fund receives 18.12% Fixed; and receives/pays return on KLA Corp) (14/3/2022) | 4,593,015 | 0.13 |
| USD 39,829 | Societe Generale (Fund receives 19.86% Fixed; and receives/pays return on Keycorp) (8/3/2022) | 989,714 | 0.03 |
| USD 106,820 | Societe Generale (Fund receives 19.97% Fixed; and receives/pays return on Chevron Corp) (14/3/2022) | 14,682,562 | 0.41 |
| USD 28,438 | Societe Generale (Fund receives 20.82% Fixed; and receives/pays return on Citizens Financial Group Inc) (8/3/2022) | 1,489,830 | 0.04 |
| USD 111,742 | Societe Generale (Fund receives 9.1% Fixed; and receives/pays return on Colgate-Palmolive Co) (14/3/2022) | 8,632,546 | 0.24 |
| USD 46,470 | Societe Generale (Fund receives 9.26% Fixed; and receives/pays return on Citrix Systems Inc) (4/3/2022) | 4,760,675 | 0.13 |
| USD 57,929 | Societe Generale (Fund receives 9.35% Fixed; and receives/pays return on Caterpillar Inc) (14/3/2022) | 10,852,134 | 0.30 |
| Total Equity Linked Notes | | 774,904,799 | 21.57 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,486,756,481 | 97.05 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 1,649 | Sequoia Pine Investment Holdings** | 1,004,769 | 0.03 |
| Total Common Stocks (Shares) | | 1,004,769 | 0.03 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 6,700,000 | Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040** | 6,681,240 | 0.19 |
| Total Bonds | | 6,681,240 | 0.19 |
| Total Other Transferable Securities | | 7,686,009 | 0.22 |
| Total Portfolio | | 3,494,442,490 | 97.27 |
| Other Net Assets | | 98,223,763 | 2.73 |
| Total Net Assets (USD) | | 3,592,666,253 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-216/1095

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 118,000 | USD | 85,887 | UBS | 13/4/2022 | (410) |
| AUD | 1,952,000 | USD | 1,427,037 | Morgan Stanley | 13/4/2022 | (13,042) |
| CAD | 836,000 | USD | 660,722 | BNP Paribas | 13/4/2022 | (2,756) |
| CAD | 2,000 | USD | 1,576 | Morgan Stanley | 13/4/2022 | (2) |
| CAD | 4,940,000 | USD | 3,961,209 | UBS | 13/4/2022 | (73,230) |
| CHF | 31,000 | USD | 33,726 | UBS | 13/4/2022 | 90 |
| CHF | 965,000 | USD | 1,052,317 | Morgan Stanley | 13/4/2022 | 335 |
| CHF | 156,000 | USD | 169,270 | HSBC Bank Plc | 13/4/2022 | 900 |
| EUR | 1,694,000 | USD | 1,942,405 | HSBC Bank Plc | 13/4/2022 | (37,979) |
| EUR | 169,000 | USD | 193,253 | UBS | 13/4/2022 | (3,260) |
| GBP | 725,000 | USD | 977,616 | HSBC Bank Plc | 13/4/2022 | (5,090) |
| GBP | 244,000 | USD | 328,050 | Morgan Stanley | 13/4/2022 | (744) |
| GBP | 968,000 | USD | 1,317,872 | UBS | 13/4/2022 | (19,381) |
| HKD | 3,875,000 | USD | 496,754 | BNP Paribas | 13/4/2022 | (847) |
| HKD | 1,070,000 | USD | 137,186 | Morgan Stanley | 13/4/2022 | (252) |
| HKD | 3,164,000 | USD | 405,784 | UBS | 13/4/2022 | (869) |
| HKD | 1,625,000 | USD | 208,526 | HSBC Bank Plc | 13/4/2022 | (566) |
| JPY | 106,736,000 | USD | 923,194 | Morgan Stanley | 13/4/2022 | 3,720 |
| JPY | 11,854,000 | USD | 102,728 | UBS | 13/4/2022 | 214 |
| JPY | 6,834,000 | USD | 60,124 | HSBC Bank Plc | 13/4/2022 | (776) |
| KRW | 406,950,000 | USD | 339,931 | BNP Paribas | 13/4/2022 | (1,967) |
| NZD | 228,000 | USD | 151,277 | Morgan Stanley | 13/4/2022 | 2,604 |
| NZD | 2,391,000 | USD | 1,642,823 | BNP Paribas | 13/4/2022 | (29,095) |
| USD | 43,711 | AUD | 61,000 | Morgan Stanley | 13/4/2022 | (477) |
| USD | 3,985,884 | AUD | 5,507,000 | UBS | 13/4/2022 | (3,291) |
| USD | 598,423 | AUD | 855,000 | HSBC Bank Plc | 13/4/2022 | (20,924) |
| USD | 2,173 | AUD | 3,000 | BNP Paribas | 13/4/2022 | – |
| USD | 292,135 | CAD | 371,000 | Morgan Stanley | 13/4/2022 | 142 |
| USD | 124,681 | CAD | 158,000 | BNP Paribas | 13/4/2022 | 329 |
| USD | 640,215 | CHF | 582,000 | HSBC Bank Plc | 13/4/2022 | 5,350 |
| USD | 2,169,520 | EUR | 1,908,000 | BNP Paribas | 13/4/2022 | 24,512 |
| USD | 175,697 | EUR | 157,000 | UBS | 13/4/2022 | (805) |
| USD | 2,636,177 | EUR | 2,314,000 | Morgan Stanley | 13/4/2022 | 34,737 |
| USD | 244,009 | GBP | 179,000 | Morgan Stanley | 13/4/2022 | 3,895 |
| USD | 197,189 | HKD | 1,537,000 | UBS | 13/4/2022 | 490 |
| USD | 42,614 | HKD | 332,000 | Morgan Stanley | 13/4/2022 | 126 |
| USD | 1,022,319 | HKD | 7,962,000 | HSBC Bank Plc | 13/4/2022 | 3,376 |
| USD | 91,568 | JPY | 10,454,000 | Morgan Stanley | 13/4/2022 | 784 |
| USD | 268,848 | JPY | 31,116,000 | BNP Paribas | 13/4/2022 | (1,369) |
| USD | 135,458 | NZD | 205,000 | UBS | 13/4/2022 | (2,900) |
| USD | 337,077 | EUR | 295,738 | BNY Mellon | 20/5/2022 | 4,168 |
| Net unrealised depreciation | | | | | | (134,260) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 253,059,075 | USD | 182,186,406 | BNY Mellon | 15/3/2022 | 1,054,761 |
| USD | 11,739,932 | AUD | 16,384,610 | BNY Mellon | 15/3/2022 | (124,223) |
| Net unrealised appreciation | | | | | | 930,538 |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 135,579,401 | USD | 25,760,582 | BNY Mellon | 15/3/2022 | 460,987 |
| USD | 3,929,243 | BRL | 20,212,495 | BNY Mellon | 15/3/2022 | 20,401 |
| Net unrealised appreciation | | | | | | 481,388 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 23,834,065 | USD | 18,806,707 | BNY Mellon | 15/3/2022 | (49,643) |
| USD | 1,046,264 | CAD | 1,336,310 | BNY Mellon | 15/3/2022 | (5,391) |
| Net unrealised depreciation | | | | | | (55,034) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 326,737 | USD | 353,558 | BNY Mellon | 15/3/2022 | 2,409 |
| USD | 19,324 | CHF | 17,843 | BNY Mellon | 15/3/2022 | (115) |
| Net unrealised appreciation | | | | | | 2,294 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 549,648,950 | USD | 86,253,162 | BNY Mellon | 15/3/2022 | 673,863 |
| USD | 4,596,575 | CNY | 29,178,994 | BNY Mellon | 15/3/2022 | (18,067) |
| Net unrealised appreciation | | | | | | 655,796 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 314,871,836 | USD | 360,112,316 | BNY Mellon | 15/3/2022 | (6,513,881) |
| USD | 22,151,369 | EUR | 19,648,515 | BNY Mellon | 15/3/2022 | 86,430 |
| Net unrealised depreciation | | | | | | (6,427,451) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 127,030,753 | USD | 172,300,662 | BNY Mellon | 15/3/2022 | (1,918,541) |
| USD | 9,320,317 | GBP | 6,916,026 | BNY Mellon | 15/3/2022 | 44,089 |
| Net unrealised depreciation | | | | | | (1,874,452) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 2,323,347,521 | USD | 298,133,383 | BNY Mellon | 15/3/2022 | (817,390) |
| USD | 17,957,999 | HKD | 140,168,881 | BNY Mellon | 15/3/2022 | 20,756 |
| Net unrealised depreciation | | | | | | (796,634) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 19,955,692 | USD | 13,364,947 | BNY Mellon | 15/3/2022 | 109,510 |
| USD | 717,212 | NZD | 1,074,882 | BNY Mellon | 15/3/2022 | (8,569) |
| Net unrealised appreciation | | | | | | 100,941 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 604,134,887 | USD | 450,203,515 | BNY Mellon | 15/3/2022 | (5,295,572) |
| USD | 26,952,960 | SGD | 36,426,723 | BNY Mellon | 15/3/2022 | 126,922 |
| Net unrealised depreciation | | | | | | (5,168,650) |
| Total net unrealised depreciation | | | | | | (12,285,524) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 1,988 | USD | S&P 500 E-Mini Index | March 2022 | (14,898,102) |
| (114) | USD | JPY/USD Future | March 2022 | 141,787 |
| (915) | USD | GBP/USD Future | March 2022 | (760,600) |
| 2,073 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 1,380,873 |
| 60 | USD | US Ultra Bond (CBT) | June 2022 | 45,046 |
| (2) | USD | US Ultra Bond (CBT) | June 2022 | (875) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (4) | USD | US Treasury 2 Year Note (CBT) | June 2022 | (1,250) |
| (18) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (8,034) |
| (22) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (13,374) |
| Total | | | | (14,114,529) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **Egypt** | | |
| 230,758 | Commercial International Bank Egypt SAE | JP Morgan | (42,497) |
| | | | (42,497) |
| | **Netherlands** | | |
| 70,386 | X5 Retail Group NV GDR | JP Morgan | (1,433,059) |
| | | | (1,433,059) |
| | **Saudi Arabia** | | |
| 7,183 | Saudi Tadawul Group Holding Co | JP Morgan | (3,446) |
| | | | (3,446) |
| | **United Kingdom** | | |
| 56,687 | Prudential Plc | JP Morgan | (100,029) |
| 74,760 | Standard Chartered Plc | JP Morgan | (49,220) |
| | | | (149,249) |
| | **Vietnam** | | |
| 826,700 | Vietnam Dairy Products JSC | HSBC Bank Plc | (142,903) |
| | | | (142,903) |
| Total | | | (1,771,154) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Europe Fund

## Portfolio of Investments 28 February 2022

| 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 / PREFERRED STOCKS (SHARES)** | | | |
| | **Austria** | | |
| 305,293 | Raiffeisen Bank International AG | 4,255,784 | 1.58 |
| | **Bermuda** | | |
| 5,024,331 | VEON Ltd ADR | 2,586,134 | 0.96 |
| | **British Virgin Islands** | | |
| 2,333,932 | Fix Price Group Ltd GDR | 1,206,109 | 0.45 |
| | **Cyprus** | | |
| 501,349 | Ozon Holdings Plc ADR | 5,181,656 | 1.92 |
| 772,071 | TCS Group Holding Plc GDR | 6,913,432 | 2.56 |
| | | 12,095,088 | 4.48 |
| | **Greece** | | |
| 5,364,802 | Eurobank Ergasias Services and Holdings SA | 5,257,506 | 1.95 |
| 569,349 | Motor Oil Hellas Corinth Refineries SA | 8,050,595 | 2.98 |
| 4,180,346 | National Bank of Greece SA | 13,874,568 | 5.14 |
| 934,444 | OPAP SA | 12,035,639 | 4.46 |
| 817,730 | Terna Energy SA | 10,516,008 | 3.90 |
| | | 49,734,316 | 18.43 |
| | **Hungary** | | |
| 252,963 | OTP Bank Nyrt | 8,566,389 | 3.18 |
| 311,269 | Richter Gedeon Nyrt | 5,809,007 | 2.15 |
| | | 14,375,396 | 5.33 |
| | **Kazakhstan** | | |
| 342,541 | Halyk Savings Bank of Kazakhstan JSC GDR | 2,966,533 | 1.10 |
| 212,891 | Kaspi.KZ JSC GDR | 12,139,692 | 4.50 |
| | | 15,106,225 | 5.60 |
| | **Luxembourg** | | |
| 699,004 | InPost SA* | 3,789,301 | 1.41 |
| | **Netherlands** | | |
| 656,602 | X5 Retail Group NV GDR | 1,287,050 | 0.48 |
| 274,831 | Yandex NV 'A' | 4,637,843 | 1.72 |
| | | 5,924,893 | 2.20 |
| | **Poland** | | |
| 1,905,175 | PGE Polska Grupa Energetyczna SA | 3,281,959 | 1.22 |
| 915,243 | Polski Koncern Naftowy ORLEN SA | 13,725,423 | 5.09 |
| 2,350,656 | Powszechna Kasa Oszczednosci Bank Polski SA | 20,006,290 | 7.41 |
| 76,007 | Santander Bank Polska SA | 4,963,494 | 1.84 |
| 5,405,500 | Tauron Polska Energia SA | 2,833,879 | 1.05 |
| | | 44,811,045 | 16.61 |
| | **Portugal** | | |
| 64,981,023 | Banco Comercial Portugues SA* | 10,611,401 | 3.93 |
| | **Russian Federation** | | |
| 3,695,440 | Gazprom PJSC ADR | 9,285,080 | 3.44 |
| 740,716 | LUKOIL PJSC ADR | 15,878,802 | 5.89 |
| 332,849 | Magnit PJSC GDR | 664,895 | 0.25 |
| 400,708 | MMC Norilsk Nickel PJSC ADR | 4,996,562 | 1.85 |
| 245,807 | Novatek PJSC GDR | 9,137,112 | 3.39 |
| 182,795 | PhosAgro PJSC GDR | 1,009,779 | 0.37 |
| 1,497,227 | Rosneft Oil Co PJSC GDR | 3,572,470 | 1.32 |
| 1,820,667 | Sberbank of Russia PJSC ADR | 2,001,779 | 0.74 |
| 13,955 | Severstal PAO GDR | 108,546 | 0.04 |
| 109,955 | Tatneft PJSC ADR | 2,247,392 | 0.83 |
| | | 48,902,417 | 18.12 |
| | **Turkey** | | |
| 1,712,497 | D-MARKET Elektronik Hizmetler ve Ticaret AS ADR | 2,761,715 | 1.02 |
| 3,686,643 | Eregli Demir ve Celik Fabrikalari TAS* | 7,387,746 | 2.74 |
| 234,778 | Turkiye Petrol Rafinerileri AS | 2,904,103 | 1.08 |
| | | 13,053,564 | 4.84 |
| Total Common / Preferred Stocks (Shares) | | 226,451,673 | 83.94 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 226,451,673 | 83.94 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cyprus** | | |
| 31,641 | TCS Group Holding Plc GDR** | 411,111 | 0.15 |
| | **Netherlands** | | |
| 430,201 | Yandex NV** | 3,172,920 | 1.18 |
| | **Russian Federation** | | |
| 215,510 | Beluga Group PJSC** | 1,835,726 | 0.68 |
| 7,381,949 | Gazprom PJSC** | 6,713,954 | 2.49 |
| 168,901 | LUKOIL PJSC** | 3,326,327 | 1.23 |
| 253,283 | Magnit PJSC** | 3,099,258 | 1.15 |
| 1,738,859 | Magnitogorsk Iron & Steel Works PJSC** | 321,286 | 0.12 |
| 137,665 | Novatek PJSC** | 667,599 | 0.25 |
| 3,042,665 | Novolipetsk Steel PJSC** | 2,180,147 | 0.81 |
| 627,111 | Rosneft Oil Co PJSC** | 737,998 | 0.27 |
| 14,000,574 | Sberbank of Russia PJSC** | 6,982,111 | 2.59 |
| 1,347,649 | Tatneft PJSC (Pref)** | 1,709,800 | 0.63 |
| 3,538,428 | Tatneft PJSC** | 5,069,396 | 1.88 |
| | | 32,643,602 | 12.10 |
| Total Common Stocks (Shares) | | 36,227,633 | 13.43 |
| Total Other Transferable Securities | | 36,227,633 | 13.43 |
| Total Portfolio | | 262,679,306 | 97.37 |
| Other Net Liabilities | | 7,110,797 | 2.63 |
| Total Net Assets (EUR) | | 269,790,103 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation EUR |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| EUR | 117,237 | GBP | 98,013 | BNY Mellon | 15/3/2022 | 172 |
| GBP | 209,902 | EUR | 249,084 | BNY Mellon | 15/3/2022 | 1,620 |
| Net unrealised appreciation | | | | | | 1,792 |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 397,570 | SGD | 605,403 | BNY Mellon | 15/3/2022 | 553 |
| SGD | 1,386,947 | EUR | 904,499 | BNY Mellon | 15/3/2022 | 5,049 |
| Net unrealised appreciation | | | | | | 5,602 |
| Total net unrealised appreciation | | | | | | 7,394 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 33.30 |
| Energy | 29.53 |
| Consumer Discretionary | 7.85 |
| Materials | 7.02 |
| Utilities | 6.17 |
| Communication Services | 5.23 |
| Consumer Staples | 4.71 |
| Healthcare | 2.15 |
| Industrials | 1.41 |
| Other Net Assets | 2.63 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Markets Bond Fund

## Portfolio of Investments 28 February 2022

| 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∞ | 61,739,600 | 5.33 |
| Total Funds | | 61,739,600 | 5.33 |
| **BONDS** | | | |
| | **Angola** | | |
| USD 5,415,000 | Angolan Government International Bond 8% 26/11/2029 | 5,320,238 | 0.46 |
| USD 7,733,000 | Angolan Government International Bond 8.25% 9/5/2028* | 7,752,332 | 0.67 |
| USD 5,919,000 | Angolan Government International Bond 9.375% 8/5/2048 | 5,600,854 | 0.48 |
| | | 18,673,424 | 1.61 |
| | **Argentina** | | |
| USD 4,000,000 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 1,270,000 | 0.11 |
| USD 10,053,301 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 3,191,923 | 0.27 |
| USD 4,496,471 | Argentine Republic Government International Bond 1% 9/7/2029 | 1,474,842 | 0.13 |
| USD 5,770,000 | Argentine Republic Government International Bond 1% 9/7/2029 | 1,892,560 | 0.16 |
| USD 27,800,680 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 8,201,201 | 0.71 |
| USD 16,844,701 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2046 | 5,028,143 | 0.43 |
| USD 20,120,070 | Argentine Republic Government International Bond (Step-up coupon) 2% 9/1/2038 | 7,394,126 | 0.64 |
| | | 28,452,795 | 2.45 |
| | **Azerbaijan** | | |
| USD 2,173,000 | Southern Gas Corridor CJSC 6.875% 24/3/2026 | 2,438,546 | 0.21 |
| USD 1,220,000 | State Oil Co of the Azerbaijan Republic 4.75% 13/3/2023 | 1,241,216 | 0.11 |
| USD 3,219,000 | State Oil Co of the Azerbaijan Republic 6.95% 18/3/2030* | 3,756,211 | 0.32 |
| | | 7,435,973 | 0.64 |
| | **Bahrain** | | |
| USD 660,000 | Bahrain Government International Bond 5.45% 16/9/2032* | 608,850 | 0.05 |
| USD 9,553,000 | Bahrain Government International Bond 6% 19/9/2044 | 8,042,909 | 0.69 |
| USD 8,958,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 9,216,573 | 0.80 |
| USD 5,005,000 | Bahrain Government International Bond 7% 26/1/2026 | 5,371,591 | 0.46 |
| | | 23,239,923 | 2.00 |
| | **Benin** | | |
| EUR 4,813,000 | Benin Government International Bond 4.95% 22/1/2035 | 4,640,720 | 0.40 |
| | **Brazil** | | |
| USD 1,500,000 | Banco Nacional de Desenvolvimento Economico e Social 5.75% 26/9/2023 | 1,581,844 | 0.14 |
| USD 7,459,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 6,927,527 | 0.60 |
| USD 5,819,000 | Brazilian Government International Bond 4.25% 7/1/2025 | 6,042,319 | 0.52 |
| USD 2,998,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 3,041,606 | 0.26 |
| USD 15,223,000 | Brazilian Government International Bond 5% 27/1/2045 | 13,402,405 | 1.15 |
| | | 30,995,701 | 2.67 |
| | **British Virgin Islands** | | |
| USD 8,692,000 | Sinopec Group Overseas Development 2016 Ltd 2.75% 29/9/2026 | 8,821,641 | 0.76 |
| USD 6,284,000 | Sinopec Group Overseas Development 2016 Ltd 3.5% 3/5/2026 | 6,555,657 | 0.57 |
| | | 15,377,298 | 1.33 |
| | **Cayman Islands** | | |
| USD 2,800,000 | DP World Crescent Ltd 3.75% 30/1/2030* | 2,856,000 | 0.25 |
| USD 3,035,000 | Sharjah Sukuk Program Ltd 3.854% 3/4/2026 | 3,149,605 | 0.27 |
| | | 6,005,605 | 0.52 |
| | **Chile** | | |
| USD 1,412,000 | Cencosud SA 6.625% 12/2/2045 | 1,726,170 | 0.15 |
| USD 10,782,000 | Chile Government International Bond 2.55% 27/1/2032* | 10,120,982 | 0.87 |
| USD 1,135,000 | Chile Government International Bond 2.55% 27/7/2033 | 1,028,310 | 0.09 |
| USD 2,450,000 | Chile Government International Bond 3.25% 21/9/2071 | 1,952,650 | 0.17 |
| USD 4,290,000 | Chile Government International Bond 3.5% 31/1/2034 | 4,221,360 | 0.37 |
| USD 2,997,000 | Chile Government International Bond 3.5% 25/1/2050 | 2,705,100 | 0.23 |
| USD 251,000 | Chile Government International Bond 3.86% 21/6/2047 | 243,322 | 0.02 |
| USD 2,580,000 | Corp Nacional del Cobre de Chile 3% 30/9/2029 | 2,488,610 | 0.22 |
| USD 3,531,000 | Corp Nacional del Cobre de Chile 3.625% 1/8/2027* | 3,614,517 | 0.31 |
| USD 6,070,000 | Corp Nacional del Cobre de Chile 3.7% 30/1/2050* | 5,377,595 | 0.46 |

∞ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 560,000 | Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030 | 568,148 | 0.05 |
| USD 1,660,000 | Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050* | 1,724,852 | 0.15 |
| USD 2,915,000 | Empresa Nacional del Petroleo 3.75% 5/8/2026* | 2,941,643 | 0.25 |
| | | 38,713,259 | 3.34 |
| | **Colombia** | | |
| USD 3,730,000 | Colombia Government International Bond 3% 30/1/2030 | 3,184,795 | 0.27 |
| USD 3,622,000 | Colombia Government International Bond 3.875% 25/4/2027 | 3,470,519 | 0.30 |
| USD 3,142,000 | Colombia Government International Bond 4% 26/2/2024 | 3,186,884 | 0.28 |
| USD 1,826,000 | Colombia Government International Bond 4.5% 28/1/2026 | 1,850,870 | 0.16 |
| USD 13,826,000 | Colombia Government International Bond 5% 15/6/2045* | 11,393,696 | 0.98 |
| USD 2,240,000 | Colombia Government International Bond 5.2% 15/5/2049 | 1,869,750 | 0.16 |
| USD 4,665,000 | Colombia Government International Bond 5.625% 26/2/2044 | 4,152,736 | 0.36 |
| USD 4,679,000 | Colombia Government International Bond 6.125% 18/1/2041 | 4,489,068 | 0.39 |
| USD 4,950,000 | Empresas Publicas de Medellin ESP 4.375% 15/2/2031* | 4,313,962 | 0.37 |
| | | 37,912,280 | 3.27 |
| | **Costa Rica** | | |
| USD 1,354,000 | Costa Rica Government International Bond 4.375% 30/4/2025 | 1,379,005 | 0.12 |
| USD 1,783,000 | Costa Rica Government International Bond 5.625% 30/4/2043* | 1,507,112 | 0.13 |
| USD 3,592,000 | Costa Rica Government International Bond 7% 4/4/2044 | 3,453,043 | 0.30 |
| USD 2,115,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 2,055,283 | 0.17 |
| USD 1,128,000 | Instituto Costarricense de Electricidad 6.375% 15/5/2043 | 939,145 | 0.08 |
| | | 9,333,588 | 0.80 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 2,887,273 | Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032 | 2,822,331 | 0.24 |
| USD 4,190,000 | Ivory Coast Government International Bond 6.125% 15/6/2033 | 4,046,367 | 0.35 |
| | | 6,868,698 | 0.59 |
| | **Dominican Republic** | | |
| USD 4,187,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 3,893,743 | 0.34 |
| USD 2,110,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 2,118,398 | 0.18 |
| USD 2,844,000 | Dominican Republic International Bond 5.875% 30/1/2060 | 2,413,447 | 0.21 |
| USD 5,885,000 | Dominican Republic International Bond 6% 22/2/2033 | 5,801,874 | 0.50 |
| USD 5,835,000 | Dominican Republic International Bond 6.4% 5/6/2049* | 5,528,663 | 0.48 |
| USD 9,243,000 | Dominican Republic International Bond 6.5% 15/2/2048* | 8,720,331 | 0.75 |
| USD 4,617,000 | Dominican Republic International Bond 6.85% 27/1/2045 | 4,537,599 | 0.39 |
| | | 33,014,055 | 2.85 |
| | **Ecuador** | | |
| USD 6,674,827 | Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040 | 4,103,049 | 0.35 |
| USD 17,216,613 | Ecuador Government International Bond (Step-up coupon) 1% 31/7/2035 | 12,031,012 | 1.04 |
| USD 8,340,300 | Ecuador Government International Bond (Step-up coupon) 5% 31/7/2030 | 7,281,395 | 0.63 |
| | | 23,415,456 | 2.02 |
| | **Egypt** | | |
| EGP 122,450,000 | Egypt Government Bond 13.564% 14/1/2030 | 7,283,795 | 0.63 |
| EGP 40,290,000 | Egypt Government Bond 14.051% 21/7/2022 | 2,564,114 | 0.22 |
| EGP 53,160,000 | Egypt Government Bond 14.664% 6/10/2030 | 3,368,617 | 0.29 |
| USD 6,880,000 | Egypt Government International Bond 5.25% 6/10/2025* | 6,604,800 | 0.57 |
| USD 2,319,000 | Egypt Government International Bond 6.2% 1/3/2024 | 2,339,291 | 0.20 |
| USD 3,931,000 | Egypt Government International Bond 6.588% 21/2/2028* | 3,518,245 | 0.30 |
| USD 8,940,000 | Egypt Government International Bond 7.3% 30/9/2033 | 7,341,975 | 0.63 |
| USD 4,212,000 | Egypt Government International Bond 7.5% 31/1/2027 | 4,059,315 | 0.35 |
| USD 10,550,000 | Egypt Government International Bond 7.5% 16/2/2061 | 7,596,000 | 0.66 |
| USD 3,297,000 | Egypt Government International Bond 7.6% 1/3/2029* | 2,975,543 | 0.26 |
| USD 2,138,000 | Egypt Government International Bond 7.625% 29/5/2032 | 1,795,920 | 0.16 |
| USD 3,833,000 | Egypt Government International Bond 7.903% 21/2/2048 | 2,836,420 | 0.24 |
| USD 2,570,000 | Egypt Government International Bond 8.15% 20/11/2059 | 1,940,350 | 0.17 |
| USD 5,991,000 | Egypt Government International Bond 8.7% 1/3/2049 | 4,717,912 | 0.41 |
| USD 18,029,000 | Egypt Government International Bond 8.875% 29/5/2050 | 14,287,983 | 1.23 |
| | | 73,230,280 | 6.32 |
| | **El Salvador** | | |
| USD 1,312,000 | El Salvador Government International Bond 5.875% 30/1/2025 | 804,515 | 0.07 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-222/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,745,000 | El Salvador Government International Bond 6.375% 18/1/2027 | 2,100,402 | 0.18 |
| USD 6,183,000 | El Salvador Government International Bond 7.125% 20/1/2050* | 3,102,475 | 0.27 |
| USD 2,567,000 | El Salvador Government International Bond 7.65% 15/6/2035* | 1,369,283 | 0.12 |
| | | 7,376,675 | 0.64 |
| | **Ethiopia** | | |
| USD 1,785,000 | Ethiopia International Bond 6.625% 11/12/2024 | 1,347,746 | 0.12 |
| | **Gabon** | | |
| USD 3,671,000 | Gabon Government International Bond 6.625% 6/2/2031 | 3,345,547 | 0.29 |
| USD 6,619,000 | Gabon Government International Bond 6.95% 16/6/2025 | 6,693,182 | 0.58 |
| USD 1,777,000 | Gabon Government International Bond 7% 24/11/2031 | 1,661,140 | 0.14 |
| | | 11,699,869 | 1.01 |
| | **Ghana** | | |
| USD 7,110,000 | Ghana Government International Bond 7.625% 16/5/2029* | 4,852,575 | 0.42 |
| USD 3,234,000 | Ghana Government International Bond 7.875% 11/2/2035 | 2,110,185 | 0.18 |
| USD 10,205,600 | Ghana Government International Bond 8.125% 18/1/2026* | 7,909,340 | 0.68 |
| USD 10,046,000 | Ghana Government International Bond 8.125% 26/3/2032 | 6,881,510 | 0.60 |
| USD 6,400,000 | Ghana Government International Bond 8.625% 7/4/2034 | 4,288,000 | 0.37 |
| USD 3,779,000 | Ghana Government International Bond 8.627% 16/6/2049 | 2,446,903 | 0.21 |
| USD 1,794,000 | Ghana Government International Bond 8.75% 11/3/2061 | 1,161,615 | 0.10 |
| USD 5,577,000 | Ghana Government International Bond 8.95% 26/3/2051 | 3,632,021 | 0.31 |
| GHS 47,530,000 | Ghana Treasury Note 17.6% 20/2/2023 | 6,979,173 | 0.60 |
| GHS 40,380,000 | Republic of Ghana Government Bonds 20.75% 16/1/2023 | 6,080,419 | 0.53 |
| | | 46,341,741 | 4.00 |
| | **Guatemala** | | |
| USD 3,196,000 | Guatemala Government Bond 4.5% 3/5/2026 | 3,261,086 | 0.28 |
| USD 1,354,000 | Guatemala Government Bond 5.375% 24/4/2032 | 1,398,469 | 0.12 |
| USD 2,855,000 | Guatemala Government Bond 6.125% 1/6/2050 | 2,925,169 | 0.25 |
| | | 7,584,724 | 0.65 |
| | **Hong Kong** | | |
| USD 5,558,000 | CNAC HK Finbridge Co Ltd 4.125% 19/7/2027* | 5,786,767 | 0.50 |
| | **Hungary** | | |
| USD 1,750,000 | Hungary Government International Bond 3.125% 21/9/2051 | 1,447,749 | 0.12 |
| USD 3,038,000 | Hungary Government International Bond 5.375% 25/3/2024 | 3,222,801 | 0.28 |
| USD 2,434,000 | Hungary Government International Bond 7.625% 29/3/2041 | 3,562,500 | 0.31 |
| | | 8,233,050 | 0.71 |
| | **India** | | |
| USD 2,075,000 | Export-Import Bank of India 3.375% 5/8/2026 | 2,101,970 | 0.18 |
| | **Indonesia** | | |
| USD 6,449,000 | Indonesia Government International Bond 3.5% 11/1/2028* | 6,675,279 | 0.58 |
| USD 3,867,000 | Indonesia Government International Bond 4.125% 15/1/2025 | 4,055,932 | 0.35 |
| USD 6,640,000 | Indonesia Government International Bond 4.35% 11/1/2048 | 6,789,400 | 0.59 |
| USD 7,128,000 | Indonesia Government International Bond 4.75% 8/1/2026* | 7,678,406 | 0.66 |
| USD 1,007,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 1,083,409 | 0.09 |
| USD 1,430,000 | Indonesia Government International Bond 5.25% 8/1/2047 | 1,640,925 | 0.14 |
| USD 3,305,000 | Pertamina Persero PT 4.7% 30/7/2049 | 3,255,049 | 0.28 |
| USD 73,000 | Pertamina Persero PT 4.7% 30/7/2049 | 71,679 | 0.01 |
| USD 2,998,000 | Pertamina Persero PT 5.625% 20/5/2043 | 3,195,883 | 0.28 |
| USD 3,570,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027 | 3,655,948 | 0.31 |
| | | 38,101,910 | 3.29 |
| | **International** | | |
| EUR 2,455,000 | Banque Ouest Africaine de Developpement 2.75% 22/1/2033 | 2,701,620 | 0.23 |
| | **Jamaica** | | |
| USD 2,799,000 | Jamaica Government International Bond 6.75% 28/4/2028 | 3,094,239 | 0.27 |
| USD 3,374,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 4,419,484 | 0.38 |
| | | 7,513,723 | 0.65 |
| | **Jordan** | | |
| USD 1,822,000 | Jordan Government International Bond 5.75% 31/1/2027 | 1,834,599 | 0.16 |
| USD 9,194,000 | Jordan Government International Bond 5.85% 7/7/2030 | 8,665,345 | 0.75 |
| USD 2,872,000 | Jordan Government International Bond 7.375% 10/10/2047 | 2,615,236 | 0.22 |
| | | 13,115,180 | 1.13 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Kazakhstan** | | |
| USD 3,284,000 | Kazakhstan Government International Bond 4.875% 14/10/2044 | 3,366,100 | 0.29 |
| USD 2,588,000 | Kazakhstan Government International Bond 5.125% 21/7/2025 | 2,769,160 | 0.24 |
| USD 289,000 | Kazakhstan Government International Bond 6.5% 21/7/2045 | 345,355 | 0.03 |
| USD 4,513,000 | KazMunayGas National Co JSC 4.75% 19/4/2027 | 4,671,023 | 0.40 |
| USD 3,961,000 | KazMunayGas National Co JSC 5.75% 19/4/2047 | 4,119,440 | 0.36 |
| USD 3,337,000 | KazMunayGas National Co JSC 6.375% 24/10/2048 | 3,723,466 | 0.32 |
| | | 18,994,544 | 1.64 |
| | **Kenya** | | |
| USD 6,981,000 | Republic of Kenya Government International Bond 6.875% 24/6/2024 | 7,283,124 | 0.63 |
| | **Lebanon** | | |
| USD 5,060,000 | Lebanon Government International Bond (Defaulted) 6% 27/1/2023 | 613,525 | 0.05 |
| USD 9,570,000 | Lebanon Government International Bond (Defaulted) 6.2% 26/2/2025 | 1,196,250 | 0.11 |
| USD 12,847,000 | Lebanon Government International Bond (Defaulted) 6.6% 27/11/2026 | 1,605,875 | 0.14 |
| USD 10,461,000 | Lebanon Government International Bond (Defaulted) 6.65% 22/4/2024 | 1,307,625 | 0.11 |
| USD 8,172,000 | Lebanon Government International Bond (Defaulted) 6.65% 26/2/2030 | 1,021,500 | 0.09 |
| | | 5,744,775 | 0.50 |
| | **Malaysia** | | |
| USD 3,879,000 | Petronas Capital Ltd 3.5% 21/4/2030* | 3,983,035 | 0.34 |
| USD 5,445,000 | Petronas Capital Ltd 4.55% 21/4/2050* | 6,085,618 | 0.53 |
| | | 10,068,653 | 0.87 |
| | **Mexico** | | |
| USD 3,400,000 | Mexico Government International Bond 3.5% 12/2/2034 | 3,167,950 | 0.27 |
| USD 295,000 | Mexico Government International Bond 3.75% 11/1/2028 | 303,113 | 0.03 |
| USD 2,814,000 | Mexico Government International Bond 4.15% 28/3/2027* | 2,987,061 | 0.26 |
| USD 2,560,000 | Mexico Government International Bond 4.5% 22/4/2029 | 2,705,280 | 0.23 |
| USD 271,000 | Mexico Government International Bond 4.6% 23/1/2046 | 258,534 | 0.02 |
| USD 6,620,000 | Mexico Government International Bond 4.75% 27/4/2032* | 7,030,440 | 0.61 |
| USD 7,506,000 | Mexico Government International Bond 4.75% 8/3/2044 | 7,354,003 | 0.63 |
| USD 1,604,000 | Mexico Government International Bond 5% 27/4/2051* | 1,614,426 | 0.14 |
| USD 2,958,000 | Mexico Government International Bond 5.75% 12/10/2110 | 2,998,672 | 0.26 |
| USD 651,000 | Petroleos Mexicanos 4.25% 15/1/2025 | 650,675 | 0.06 |
| USD 3,542,000 | Petroleos Mexicanos 4.5% 23/1/2026* | 3,471,160 | 0.30 |
| USD 4,925,000 | Petroleos Mexicanos 5.625% 23/1/2046* | 3,743,000 | 0.32 |
| USD 5,005,000 | Petroleos Mexicanos 6.35% 12/2/2048* | 3,971,468 | 0.34 |
| USD 7,413,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 7,588,132 | 0.65 |
| USD 363,000 | Petroleos Mexicanos 6.5% 2/6/2041 | 303,105 | 0.03 |
| USD 11,247,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 9,239,410 | 0.80 |
| USD 2,406,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 2,399,985 | 0.21 |
| USD 1,290,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 1,064,250 | 0.09 |
| USD 1,619,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 1,335,675 | 0.11 |
| | | 62,186,339 | 5.36 |
| | **Mongolia** | | |
| USD 1,420,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 1,412,900 | 0.12 |
| USD 1,318,000 | Mongolia Government International Bond 5.625% 1/5/2023 | 1,337,342 | 0.12 |
| | | 2,750,242 | 0.24 |
| | **Morocco** | | |
| USD 2,690,000 | Morocco Government International Bond 3% 15/12/2032* | 2,357,112 | 0.20 |
| USD 5,095,000 | Morocco Government International Bond 4% 15/12/2050 | 4,037,788 | 0.35 |
| | | 6,394,900 | 0.55 |
| | **Namibia** | | |
| USD 1,222,000 | Namibia International Bonds 5.25% 29/10/2025 | 1,251,472 | 0.11 |
| | **Nigeria** | | |
| USD 1,526,000 | Nigeria Government International Bond 6.375% 12/7/2023 | 1,575,595 | 0.14 |
| USD 8,022,000 | Nigeria Government International Bond 6.5% 28/11/2027 | 7,661,010 | 0.66 |
| USD 14,611,000 | Nigeria Government International Bond 7.143% 23/2/2030 | 13,697,813 | 1.18 |
| USD 6,210,000 | Nigeria Government International Bond 7.375% 28/9/2033* | 5,629,762 | 0.48 |
| USD 3,042,000 | Nigeria Government International Bond 7.625% 21/11/2025 | 3,239,730 | 0.28 |
| USD 2,969,000 | Nigeria Government International Bond 7.625% 28/11/2047 | 2,412,313 | 0.21 |
| USD 2,130,000 | Nigeria Government International Bond 7.696% 23/2/2038 | 1,810,500 | 0.16 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-224/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 8,014,000 | Nigeria Government International Bond 7.875% 16/2/2032 | 7,487,592 | 0.65 |
| USD 1,300,000 | Nigeria Government International Bond 9.248% 21/1/2049 | 1,225,250 | 0.10 |
| | | 44,739,565 | 3.86 |
| | **Oman** | | |
| USD 5,269,000 | Oman Government International Bond 4.75% 15/6/2026 | 5,282,173 | 0.46 |
| USD 5,900,000 | Oman Government International Bond 5.625% 17/1/2028 | 6,010,625 | 0.52 |
| USD 11,671,000 | Oman Government International Bond 6.5% 8/3/2047 | 10,897,796 | 0.94 |
| USD 2,645,000 | Oman Government International Bond 6.75% 28/10/2027 | 2,831,803 | 0.24 |
| USD 10,526,000 | Oman Government International Bond 6.75% 17/1/2048* | 10,104,960 | 0.87 |
| USD 4,310,000 | Oman Government International Bond 7% 25/1/2051 | 4,261,512 | 0.37 |
| | | 39,388,869 | 3.40 |
| | **Pakistan** | | |
| USD 4,549,000 | Pakistan Government International Bond 6.875% 5/12/2027 | 4,234,550 | 0.37 |
| USD 3,038,000 | Third Pakistan International Sukuk Co Ltd/The 5.625% 5/12/2022 | 3,052,264 | 0.26 |
| | | 7,286,814 | 0.63 |
| | **Panama** | | |
| USD 3,002,000 | Panama Government International Bond 3.16% 23/1/2030 | 2,938,936 | 0.25 |
| USD 10,091,000 | Panama Government International Bond 3.875% 17/3/2028* | 10,377,029 | 0.90 |
| USD 5,217,000 | Panama Government International Bond 4.3% 29/4/2053 | 4,861,983 | 0.42 |
| USD 4,338,000 | Panama Government International Bond 4.5% 1/4/2056 | 4,143,788 | 0.36 |
| | | 22,321,736 | 1.93 |
| | **Paraguay** | | |
| USD 3,211,000 | Paraguay Government International Bond 4.7% 27/3/2027 | 3,320,985 | 0.29 |
| USD 2,041,000 | Paraguay Government International Bond 4.95% 28/4/2031 | 2,121,675 | 0.18 |
| | | 5,442,660 | 0.47 |
| | **Peru** | | |
| USD 3,350,000 | Corp Financiera de Desarrollo SA 2.4% 28/9/2027* | 3,117,518 | 0.27 |
| USD 1,417,000 | Corp Financiera de Desarrollo SA 4.75% 15/7/2025* | 1,488,704 | 0.13 |
| USD 6,050,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 5,699,342 | 0.49 |
| USD 5,635,000 | Peruvian Government International Bond 3% 15/1/2034 | 5,167,295 | 0.45 |
| USD 3,277,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 2,412,478 | 0.21 |
| USD 5,552,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 4,934,340 | 0.42 |
| USD 3,077,000 | Petroleos del Peru SA 4.75% 19/6/2032* | 2,956,082 | 0.25 |
| | | 25,775,759 | 2.22 |
| | **Philippines** | | |
| USD 3,421,000 | Philippine Government International Bond 3% 1/2/2028 | 3,459,486 | 0.30 |
| USD 7,021,000 | Philippine Government International Bond 3.7% 2/2/2042* | 6,687,503 | 0.57 |
| | | 10,146,989 | 0.87 |
| | **Qatar** | | |
| USD 13,483,000 | Qatar Government International Bond 3.75% 16/4/2030* | 14,553,213 | 1.26 |
| USD 5,875,000 | Qatar Government International Bond 4% 14/3/2029 | 6,400,078 | 0.55 |
| USD 9,344,000 | Qatar Government International Bond 4.817% 14/3/2049* | 11,399,680 | 0.98 |
| | | 32,352,971 | 2.79 |
| | **Romania** | | |
| EUR 6,780,000 | Romanian Government International Bond 2.625% 2/12/2040 | 5,594,887 | 0.48 |
| USD 2,450,000 | Romanian Government International Bond 3% 27/2/2027 | 2,393,344 | 0.21 |
| USD 2,244,000 | Romanian Government International Bond 3% 14/2/2031* | 2,064,480 | 0.18 |
| USD 3,526,000 | Romanian Government International Bond 4.375% 22/8/2023 | 3,633,543 | 0.31 |
| | | 13,686,254 | 1.18 |
| | **Russian Federation** | | |
| USD 6,600,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 1,980,000 | 0.17 |
| USD 3,200,000 | Russian Foreign Bond - Eurobond 4.75% 27/5/2026 | 960,000 | 0.08 |
| USD 12,800,000 | Russian Foreign Bond - Eurobond 5.25% 23/6/2047 | 3,840,000 | 0.33 |
| USD 665,053 | Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030 | 192,865 | 0.02 |
| | | 6,972,865 | 0.60 |
| | **Saudi Arabia** | | |
| USD 3,247,000 | Saudi Arabian Oil Co 3.5% 24/11/2070* | 2,849,242 | 0.24 |
| USD 11,990,000 | Saudi Government International Bond 2.25% 2/2/2033* | 11,323,056 | 0.98 |
| USD 3,365,000 | Saudi Government International Bond 2.75% 3/2/2032 | 3,348,175 | 0.29 |
| USD 3,380,000 | Saudi Government International Bond 3.25% 22/10/2030 | 3,489,850 | 0.30 |
| USD 4,920,000 | Saudi Government International Bond 3.45% 2/2/2061 | 4,495,650 | 0.39 |
| USD 3,815,000 | Saudi Government International Bond 3.75% 21/1/2055* | 3,713,903 | 0.32 |
| USD 7,290,000 | Saudi Government International Bond 4.375% 16/4/2029 | 8,082,788 | 0.70 |
| | | 37,302,664 | 3.22 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Senegal** | | |
| USD 1,856,000 | Senegal Government International Bond 6.25% 23/5/2033* | 1,726,080 | 0.15 |
| USD 1,691,000 | Senegal Government International Bond 6.75% 13/3/2048 | 1,427,069 | 0.12 |
| | | 3,153,149 | 0.27 |
| | **South Africa** | | |
| USD 1,711,000 | Eskom Holdings SOC Ltd 8.45% 10/8/2028 | 1,715,770 | 0.15 |
| USD 8,085,000 | Republic of South Africa Government International Bond 4.3% 12/10/2028* | 7,780,863 | 0.67 |
| USD 3,174,000 | Republic of South Africa Government International Bond 4.665% 17/1/2024 | 3,265,998 | 0.28 |
| USD 7,092,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026* | 7,276,924 | 0.63 |
| USD 7,238,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 6,222,834 | 0.54 |
| USD 9,887,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 8,530,726 | 0.73 |
| | | 34,793,115 | 3.00 |
| | **Sri Lanka** | | |
| USD 450,000 | Sri Lanka Government International Bond 5.75% 18/4/2023 | 229,546 | 0.02 |
| USD 5,532,000 | Sri Lanka Government International Bond 6.125% 3/6/2025* | 2,715,908 | 0.23 |
| USD 3,966,000 | Sri Lanka Government International Bond 6.2% 11/5/2027 | 1,794,615 | 0.16 |
| USD 3,670,000 | Sri Lanka Government International Bond 6.35% 28/6/2024 | 1,805,457 | 0.16 |
| USD 3,620,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 1,772,171 | 0.15 |
| USD 3,852,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 1,733,862 | 0.15 |
| | | 10,051,559 | 0.87 |
| | **Sweden** | | |
| EUR 651,000 | East Renewable AB 13.5% 1/1/2025 | 438,391 | 0.04 |
| | **Trinidad and Tobago** | | |
| USD 2,387,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026 | 2,406,066 | 0.21 |
| USD 2,071,000 | Trinidad Generation UnLtd 5.25% 4/11/2027 | 2,098,695 | 0.18 |
| | | 4,504,761 | 0.39 |
| | **Tunisia** | | |
| USD 1,702,000 | Tunisian Republic 5.75% 30/1/2025 | 1,255,225 | 0.11 |
| | **Turkey** | | |
| USD 1,820,000 | TC Ziraat Bankasi AS 5.375% 2/3/2026 | 1,702,610 | 0.15 |
| USD 3,638,000 | Turkey Government International Bond 4.25% 13/3/2025* | 3,382,949 | 0.29 |
| USD 5,556,000 | Turkey Government International Bond 5.75% 11/5/2047 | 4,013,071 | 0.35 |
| USD 1,401,000 | Turkey Government International Bond 6% 14/1/2041 | 1,077,505 | 0.09 |
| | | 10,176,135 | 0.88 |
| | **Ukraine** | | |
| USD 20,608,000 | Ukraine Government International Bond FRN 31/5/2040 | 4,327,680 | 0.37 |
| USD 2,870,000 | Ukraine Government International Bond 6.876% 21/5/2029 | 990,150 | 0.09 |
| USD 4,435,000 | Ukraine Government International Bond 7.253% 15/3/2033 | 1,552,250 | 0.13 |
| USD 5,372,000 | Ukraine Government International Bond 7.375% 25/9/2032 | 1,880,200 | 0.16 |
| USD 3,187,000 | Ukraine Government International Bond 7.75% 1/9/2022* | 1,529,760 | 0.13 |
| USD 3,293,000 | Ukraine Government International Bond 7.75% 1/9/2023 | 1,481,850 | 0.13 |
| USD 9,039,000 | Ukraine Government International Bond 7.75% 1/9/2024* | 3,344,430 | 0.29 |
| USD 6,823,000 | Ukraine Government International Bond 7.75% 1/9/2025 | 2,524,510 | 0.22 |
| USD 141,000 | Ukraine Government International Bond 7.75% 1/9/2026 | 49,350 | 0.00 |
| USD 2,319,000 | Ukraine Government International Bond 7.75% 1/9/2027* | 799,487 | 0.07 |
| | | 18,479,667 | 1.59 |
| | **United Arab Emirates** | | |
| USD 2,372,000 | Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047* | 2,603,750 | 0.23 |
| USD 6,837,000 | Abu Dhabi Government International Bond 2.5% 30/9/2029 | 6,871,185 | 0.59 |
| USD 2,594,000 | Abu Dhabi Government International Bond 3.875% 16/4/2050 | 2,778,823 | 0.24 |
| USD 3,539,000 | DP World Ltd/United Arab Emirates 4.7% 30/9/2049* | 3,566,790 | 0.31 |
| USD 5,010,000 | MDGH GMTN RSC Ltd 2.875% 21/5/2030 | 4,966,162 | 0.43 |
| USD 1,178,000 | MDGH GMTN RSC Ltd 3.7% 7/11/2049 | 1,203,033 | 0.10 |
| USD 1,575,000 | MDGH GMTN RSC Ltd 3.95% 21/5/2050 | 1,673,437 | 0.14 |
| | | 23,663,180 | 2.04 |
| | **United Kingdom** | | |
| USD 8,569,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026 | 2,999,150 | 0.26 |
| USD 311,625 | Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025 | 257,091 | 0.02 |
| | | 3,256,241 | 0.28 |
| | **Uruguay** | | |
| USD 4,268,045 | Uruguay Government International Bond 4.125% 20/11/2045 | 4,607,814 | 0.40 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,290,000 | Uruguay Government International Bond 4.375% 23/1/2031 | 1,416,320 | 0.12 |
| USD 4,041,700 | Uruguay Government International Bond 4.375% 23/1/2031 | 4,437,473 | 0.38 |
| USD 5,132,741 | Uruguay Government International Bond 5.1% 18/6/2050 | 6,062,665 | 0.52 |
| | | 16,524,272 | 1.42 |
| | **Venezuela** | | |
| USD 131,497,923 | Petroleos de Venezuela SA (Defaulted) 6% 16/5/2024 | 5,259,917 | 0.45 |
| USD 15,499,059 | Petroleos de Venezuela SA (Defaulted) 6% 15/11/2026 | 581,215 | 0.05 |
| USD 2,936,500 | Petroleos de Venezuela SA (Defaulted) 8.5% 27/10/2020 | 453,440 | 0.04 |
| USD 54,633,022 | Petroleos de Venezuela SA (Defaulted) 9% 17/11/2021 | 2,253,612 | 0.20 |
| USD 127,413,677 | Petroleos de Venezuela SA (Defaulted) 9.75% 17/5/2035 | 5,096,547 | 0.44 |
| USD 76,618,400 | Petroleos de Venezuela SA (Defaulted) 12.75% 17/2/2022 | 3,064,736 | 0.26 |
| USD 7,000 | Venezuela Government International Bond FRN 0 (Perpetual) | 157 | 0.00 |
| | | 16,709,624 | 1.44 |
| | **Zambia** | | |
| USD 1,671,000 | Zambia Government International Bond 5.375% 20/9/2022 | 1,194,765 | 0.10 |
| USD 3,107,000 | Zambia Government International Bond 8.5% 14/4/2024 | 2,345,785 | 0.20 |
| USD 2,112,000 | Zambia Government International Bond 8.97% 30/7/2027 | 1,571,001 | 0.14 |
| | | 5,111,551 | 0.44 |
| Total Bonds | | 1,017,422,095 | 87.76 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,079,161,695 | 93.09 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 16,111 | Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)** | – | 0.00 |
| USD 16,111 | Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)** | – | 0.00 |
| | | – | 0.00 |
| Total Bonds | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 1,079,161,695 | 93.09 |
| Other Net Assets | | 80,127,396 | 6.91 |
| Total Net Assets (USD) | | 1,159,289,091 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 46,404,496 | USD | 8,819,130 | BNP Paribas | 28/3/2022 | 121,633 |
| EUR | 440,000 | USD | 499,751 | Royal Bank of Canada | 28/3/2022 | (5,364) |
| MXN | 383,903,887 | USD | 18,651,650 | JP Morgan | 28/3/2022 | 129,222 |
| NZD | 380,000 | USD | 251,365 | Goldman Sachs | 28/3/2022 | 5,169 |
| USD | 4,062,816 | BRL | 20,891,000 | BNP Paribas | 28/3/2022 | 37,743 |
| USD | 13,878,508 | EUR | 12,263,869 | Goldman Sachs | 28/3/2022 | 98,739 |
| USD | 5,998,150 | MXN | 122,587,200 | Barclays | 28/3/2022 | 1,091 |
| USD | 6,668,507 | MXN | 136,217,600 | Bank of America | 28/3/2022 | 4,638 |
| USD | 10,976,231 | RUB | 856,208,200 | Morgan Stanley | 28/3/2022 | 3,291,766 |
| USD | 3,122,632 | RUB | 243,605,100 | Bank of America | 28/3/2022 | 936,277 |
| USD | 7,308,051 | RUB | 572,297,661 | UBS | 28/3/2022 | 2,171,682 |
| USD | 3,648,331 | RUB | 285,627,850 | Goldman Sachs | 28/3/2022 | 1,084,823 |
| USD | 273,085 | TRY | 4,047,251 | Morgan Stanley | 28/3/2022 | (4,784) |
| USD | 12,978,093 | TRY | 183,230,352 | Bank of America | 28/3/2022 | 398,193 |
| USD | 5,708,112 | TRY | 79,517,970 | JP Morgan | 28/3/2022 | 248,710 |
| USD | 2,906,118 | TRY | 40,333,000 | HSBC Bank Plc | 28/3/2022 | 137,008 |
| ZAR | 275,217,700 | USD | 18,078,374 | BNY Mellon | 28/3/2022 | (323,011) |
| Net unrealised appreciation | | | | | | 8,333,535 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 11,246,332 | USD | 8,097,117 | BNY Mellon | 15/3/2022 | 46,401 |
| USD | 681,380 | AUD | 950,842 | BNY Mellon | 15/3/2022 | (7,128) |
| Net unrealised appreciation | | | | | | 39,273 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 7,322,706 | USD | 5,777,939 | BNY Mellon | 15/3/2022 | (15,076) |
| USD | 695,850 | CAD | 887,267 | BNY Mellon | 15/3/2022 | (2,415) |
| Net unrealised depreciation | | | | | | (17,491) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 13,737,849 | USD | 14,865,688 | BNY Mellon | 15/3/2022 | 101,168 |
| USD | 1,021,465 | CHF | 943,296 | BNY Mellon | 15/3/2022 | (6,220) |
| Net unrealised appreciation | | | | | | 94,948 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 34,505 | USD | 5,415 | BNY Mellon | 15/3/2022 | 42 |
| USD | 359 | CNY | 2,277 | BNY Mellon | 15/3/2022 | (1) |
| Net unrealised appreciation | | | | | | 41 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 340,449,404 | USD | 389,154,176 | BNY Mellon | 15/3/2022 | (6,832,462) |
| USD | 27,148,761 | EUR | 24,115,224 | BNY Mellon | 15/3/2022 | 67,807 |
| Net unrealised depreciation | | | | | | (6,764,655) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 21,390,336 | USD | 29,011,357 | BNY Mellon | 15/3/2022 | (321,211) |
| USD | 1,973,405 | GBP | 1,466,278 | BNY Mellon | 15/3/2022 | 6,736 |
| Net unrealised depreciation | | | | | | (314,475) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 191,757,120 | USD | 24,605,829 | BNY Mellon | 15/3/2022 | (66,901) |
| USD | 1,730,825 | HKD | 13,511,369 | BNY Mellon | 15/3/2022 | 1,791 |
| Net unrealised depreciation | | | | | | (65,110) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **NZD Hedged Share Class** | | | | | | |
| NZD | 3,446,313 | USD | 2,308,271 | BNY Mellon | 15/3/2022 | 18,744 |
| USD | 156,641 | NZD | 233,858 | BNY Mellon | 15/3/2022 | (1,265) |
| Net unrealised appreciation | | | | | | 17,479 |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 77,969 | ZAR | 1,193,330 | BNY Mellon | 15/3/2022 | 846 |
| ZAR | 17,690,460 | USD | 1,166,147 | BNY Mellon | 15/3/2022 | (22,856) |
| Net unrealised depreciation | | | | | | (22,010) |
| Total net unrealised appreciation | | | | | | 1,301,535 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (111) | EUR | Euro BUXL | March 2022 | 2,524,016 |
| 312 | USD | US Long Bond (CBT) | June 2022 | 154,702 |
| (190) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (145,778) |
| Total | | | | 2,532,940 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 5,500,000 | Fund receives default protection on Turkey Government International Bond; and pays Fixed 1% | Bank of America | 20/12/2026 | 113,816 | 1,048,577 |
| CDS | USD 11,000,000 | Fund receives default protection on Turkey Government International Bond; and pays Fixed 1% | Bank of America | 20/12/2026 | 541,517 | 2,097,153 |
| CDS | USD 19,254,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Bank of America | 20/12/2026 | 654,808 | 1,071,214 |
| CDS | USD 23,500,000 | Fund receives default protection on CDX.EM.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 421,876 | 1,936,786 |
| CDS | USD 18,661,000 | Fund receives default protection on Saudi Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 36,805 | (371,507) |
| CDS | USD 15,060,000 | Fund receives default protection on Turkey Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 1,021,261 | 2,871,194 |
| IRS | BRL 128,045,078 | Fund receives Fixed 10.8975%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2025 | (291,413) | (291,413) |
| Total | | | | | 2,498,670 | 8,362,004 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# Emerging Markets Corporate Bond Fund

## Portfolio of Investments 28 February 2022

| 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 10,032,872 | YPF SA (Step-up coupon) 4% 12/2/2026* | 8,575,096 | 0.95 |
| USD 6,221,000 | YPF SA 8.5% 28/7/2025 | 4,957,484 | 0.55 |
| USD 5,052,000 | YPF SA 8.75% 4/4/2024 | 4,746,038 | 0.52 |
| | | 18,278,618 | 2.02 |
| | **Austria** | | |
| USD 5,055,000 | Klabin Austria GmbH 3.2% 12/1/2031* | 4,344,772 | 0.48 |
| USD 2,076,000 | Klabin Austria GmbH 7% 3/4/2049* | 2,128,570 | 0.24 |
| USD 9,962,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 9,328,691 | 1.03 |
| | | 15,802,033 | 1.75 |
| | **Bermuda** | | |
| USD 71,011 | Digicel Group Holdings Ltd 10% 1/4/2024 | 71,117 | 0.01 |
| USD 326,577 | Digicel Group Holdings Ltd 10% 1/4/2024 | 327,065 | 0.04 |
| USD 147,157 | Digicel International Finance Ltd/Digicel international Holdings Ltd 8% 31/12/2026 | 141,271 | 0.01 |
| USD 368,628 | Digicel International Finance Ltd/Digicel international Holdings Ltd 8.75% 25/5/2024 | 373,829 | 0.04 |
| USD 208,042 | Digicel International Finance Ltd/Digicel international Holdings Ltd 13% 31/12/2025 | 209,082 | 0.02 |
| USD 8,730,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 8,851,325 | 0.98 |
| | | 9,973,689 | 1.10 |
| | **Brazil** | | |
| USD 10,100,000 | Banco do Brasil SA/Cayman 4.875% 11/1/2029 | 10,185,143 | 1.13 |
| USD 10,686,000 | Natura Cosmeticos SA 4.125% 3/5/2028* | 10,114,299 | 1.12 |
| | | 20,299,442 | 2.25 |
| | **British Virgin Islands** | | |
| USD 12,390,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029 | 12,730,725 | 1.41 |
| USD 2,197,000 | Franshion Brilliant Ltd 4.25% 23/7/2029 | 1,982,628 | 0.22 |
| USD 6,070,000 | Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024 | 6,267,488 | 0.69 |
| USD 3,570,000 | Gold Fields Orogen Holdings BVI Ltd 6.125% 15/5/2029* | 3,901,483 | 0.43 |
| USD 1,000,000 | Huarong Finance 2017 Co Ltd FRN 3/7/2023* | 976,250 | 0.11 |
| USD 1,248,000 | Huarong Finance 2019 Co Ltd 3.375% 24/2/2030* | 1,050,816 | 0.12 |
| USD 4,320,000 | Huarong Finance II Co Ltd 4.625% 3/6/2026 | 4,179,600 | 0.46 |
| USD 8,183,196 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 8,720,177 | 0.97 |
| | | 39,809,167 | 4.41 |
| | **Canada** | | |
| USD 4,968,000 | Canacol Energy Ltd 5.75% 24/11/2028 | 4,651,861 | 0.51 |
| | **Cayman Islands** | | |
| USD 9,832,000 | Aldar Sukuk No 2 Ltd 3.875% 22/10/2029* | 10,157,685 | 1.13 |
| USD 1,575,000 | CIFI Holdings Group Co Ltd 4.45% 17/8/2026 | 1,193,062 | 0.13 |
| USD 821,000 | Country Garden Holdings Co Ltd 2.7% 12/7/2026* | 562,385 | 0.06 |
| USD 454,000 | Country Garden Holdings Co Ltd 3.125% 22/10/2025 | 328,015 | 0.04 |
| USD 3,020,000 | DP World Crescent Ltd 3.875% 18/7/2029 | 3,110,600 | 0.34 |
| USD 6,987,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 7,352,742 | 0.81 |
| USD 7,494,000 | MAF Global Securities Ltd FRN 20/3/2026 (Perpetual) | 7,868,700 | 0.87 |
| USD 3,246,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 3,479,542 | 0.39 |
| USD 10,901,000 | Sands China Ltd 2.85% 8/3/2029* | 9,229,386 | 1.02 |
| USD 1,500,000 | Sunac China Holdings Ltd 5.95% 26/4/2024 | 600,000 | 0.07 |
| USD 10,720,000 | Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025 | 10,360,761 | 1.15 |
| USD 9,326,000 | Vale Overseas Ltd 3.75% 8/7/2030 | 9,141,252 | 1.01 |
| USD 4,000,000 | Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025 | 741,200 | 0.08 |
| | | 64,125,330 | 7.10 |
| | **Chile** | | |
| USD 9,531,000 | CAP SA 3.9% 27/4/2031 | 8,315,798 | 0.92 |
| USD 1,059,000 | Empresa Nacional de Telecomunicaciones SA 3.05% 14/9/2032 | 974,142 | 0.11 |
| USD 9,994,000 | Falabella SA 3.375% 15/1/2032* | 9,333,547 | 1.03 |
| USD 9,881,000 | Interchile SA 4.5% 30/6/2056* | 9,564,610 | 1.06 |
| USD 7,394,000 | Inversiones CMPC SA 3% 6/4/2031* | 6,771,555 | 0.75 |
| USD 1,777,000 | Inversiones CMPC SA 3.85% 13/1/2030* | 1,753,855 | 0.20 |
| USD 9,765,000 | Inversiones La Construccion SA 4.75% 7/2/2032 | 8,773,852 | 0.97 |
| USD 4,957,000 | VTR Comunicaciones SpA 4.375% 15/4/2029* | 4,724,343 | 0.52 |
| USD 5,014,000 | VTR Comunicaciones SpA 5.125% 15/1/2028* | 4,923,096 | 0.55 |
| | | 55,134,798 | 6.11 |
| | **Colombia** | | |
| USD 10,479,000 | Banco Davivienda SA FRN 22/4/2031 (Perpetual) | 9,906,978 | 1.10 |
| USD 4,559,000 | Ecopetrol SA 4.125% 16/1/2025 | 4,545,357 | 0.50 |
| USD 11,195,000 | Ecopetrol SA 4.625% 2/11/2031 | 10,057,700 | 1.11 |
| USD 1,851,000 | Ecopetrol SA 5.375% 26/6/2026 | 1,897,183 | 0.21 |
| USD 3,142,000 | Ecopetrol SA 5.875% 18/9/2023 | 3,277,106 | 0.36 |
| USD 8,503,000 | Ecopetrol SA 5.875% 2/11/2051 | 7,098,389 | 0.79 |
| USD 13,273,000 | Interconexion Electrica SA ESP 3.825% 26/11/2033 | 12,992,807 | 1.44 |
| | | 49,775,520 | 5.51 |
| | **Guernsey** | | |
| EUR 4,978,000 | Globalworth Real Estate Investments Ltd 2.95% 29/7/2026 | 5,663,897 | 0.63 |
| | **Hong Kong** | | |
| USD 300,000 | Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 278,535 | 0.03 |
| | **India** | | |
| USD 9,911,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 9,249,441 | 1.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Indonesia** | | |
| USD 9,974,000 | Indofood CBP Sukses Makmur Tbk PT 3.398% 9/6/2031* | 9,288,287 | 1.03 |
| | **Ireland** | | |
| USD 5,712,000 | MMC Norilsk Nickel OJSC Via MMC Finance DAC 2.8% 27/10/2026 | 4,026,960 | 0.44 |
| USD 4,482,000 | Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026 | 1,680,750 | 0.19 |
| USD 5,550,000 | Phosagro OAO Via Phosagro Bond Funding DAC 2.6% 16/9/2028 | 2,081,250 | 0.23 |
| USD 2,395,000 | Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025 | 898,125 | 0.10 |
| | | 8,687,085 | 0.96 |
| | **Isle of Man** | | |
| USD 10,000,000 | AngloGold Ashanti Holdings Plc 3.375% 1/11/2028 | 9,387,500 | 1.04 |
| USD 3,246,000 | Sasol Financing International Ltd 4.5% 14/11/2022* | 3,269,761 | 0.36 |
| | | 12,657,261 | 1.40 |
| | **Israel** | | |
| USD 12,000,000 | Bank Hapoalim BM '144A' FRN 21/1/2032 | 11,565,000 | 1.28 |
| USD 9,784,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031* | 9,377,352 | 1.04 |
| USD 10,355,112 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024* | 10,135,066 | 1.12 |
| USD 3,250,734 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026* | 3,117,454 | 0.34 |
| USD 9,608,823 | Leviathan Bond Ltd '144A' 6.125% 30/6/2025 | 9,811,185 | 1.09 |
| USD 2,323,402 | Leviathan Bond Ltd '144A' 6.75% 30/6/2030 | 2,364,631 | 0.26 |
| USD 10,953,000 | Mizrahi Tefahot Bank Ltd '144A' FRN 7/4/2031* | 10,542,262 | 1.17 |
| | | 56,912,950 | 6.30 |
| | **Luxembourg** | | |
| USD 2,687,000 | B2W Digital Lux Sarl 4.375% 20/12/2030 | 2,322,690 | 0.26 |
| USD 6,368,000 | B2W Digital Lux Sarl '144A' 4.375% 20/12/2030 | 5,504,611 | 0.61 |
| USD 10,586,000 | CSN Resources SA 4.625% 10/6/2031 | 9,615,978 | 1.06 |
| USD 2,079,000 | JSM Global Sarl 4.75% 20/10/2030* | 1,816,526 | 0.20 |
| USD 2,613,000 | Klabin Finance SA 4.875% 19/9/2027 | 2,673,099 | 0.30 |
| USD 7,873,000 | MHP Lux SA 6.25% 19/9/2029* | 3,149,200 | 0.35 |
| USD 1,894,000 | MHP Lux SA 6.95% 3/4/2026 | 757,600 | 0.08 |
| USD 8,577,900 | Millicom International Cellular SA 6.25% 25/3/2029* | 8,804,721 | 0.98 |
| USD 5,743,000 | Petrorio Luxembourg Trading Sarl 6.125% 9/6/2026* | 5,617,516 | 0.62 |
| | | 40,261,941 | 4.46 |
| | **Mauritius** | | |
| USD 9,917,000 | Greenko Power II Ltd 4.3% 13/12/2028 | 9,488,090 | 1.05 |
| | **Mexico** | | |
| USD 4,724,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)* | 4,626,567 | 0.51 |
| USD 6,190,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 27/6/2029 (Perpetual) | 6,069,295 | 0.67 |
| USD 4,201,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 14/10/2030 (Perpetual) | 4,392,145 | 0.49 |
| USD 3,270,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 24/1/2032 (Perpetual) | 3,017,466 | 0.33 |
| USD 3,751,000 | BBVA Bancomer SA/Texas FRN 18/1/2033* | 3,607,712 | 0.40 |
| USD 879,000 | BBVA Bancomer SA/Texas FRN 13/9/2034 | 870,144 | 0.10 |
| USD 13,312,000 | BBVA Bancomer SA/Texas FRN 13/9/2034 | 13,177,882 | 1.46 |
| USD 1,039,000 | BBVA Bancomer SA/Texas 4.375% 10/4/2024* | 1,076,175 | 0.12 |
| USD 10,000,000 | Braskem Idesa SAPI 6.99% 20/2/2032* | 9,600,200 | 1.06 |
| USD 9,362,000 | Cemex SAB de CV FRN 8/6/2026 (Perpetual)* | 8,965,987 | 0.99 |
| USD 9,725,000 | Comision Federal de Electricidad 4.688% 15/5/2029* | 9,603,438 | 1.06 |
| USD 10,083,000 | Corp Inmobiliaria Vesta SAB de CV 3.625% 13/5/2031* | 9,274,646 | 1.03 |
| USD 10,000,000 | GCC SAB de CV 3.614% 20/4/2032 | 9,750,000 | 1.08 |
| USD 11,865,000 | Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual) | 12,031,703 | 1.33 |
| USD 11,020,000 | Metalsa S A P I De Cv 3.75% 4/5/2031 | 9,882,378 | 1.10 |
| USD 10,925,000 | Nemak SAB de CV 3.625% 28/6/2031* | 9,685,832 | 1.07 |
| USD 9,892,000 | Orbia Advance Corp SAB de CV 5.5% 15/1/2048 | 9,979,149 | 1.11 |
| USD 7,966,000 | Petroleos Mexicanos 4.5% 23/1/2026 | 7,806,680 | 0.87 |
| USD 9,340,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 8,314,468 | 0.92 |
| USD 9,697,000 | Trust Fibra Uno 4.869% 15/1/2030* | 9,570,284 | 1.06 |
| USD 1,652,000 | Trust Fibra Uno 6.95% 30/1/2044* | 1,812,521 | 0.20 |
| | | 153,114,672 | 16.96 |
| | **Morocco** | | |
| USD 5,435,000 | OCP SA 3.75% 23/6/2031* | 4,842,286 | 0.54 |
| | **Netherlands** | | |
| USD 10,996,000 | Braskem Netherlands Finance BV FRN 23/1/2081 | 12,195,938 | 1.35 |
| USD 6,324,000 | Equate Petrochemical BV 2.625% 28/4/2028 | 5,984,085 | 0.66 |
| USD 8,050,000 | Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026 | 7,345,625 | 0.81 |
| USD 10,022,000 | Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027 | 9,647,804 | 1.07 |
| USD 1,128,000 | Teva Pharmaceutical Finance Netherlands III BV 6.75% 1/3/2028 | 1,184,101 | 0.13 |
| USD 2,482,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025 | 2,603,382 | 0.29 |
| | | 38,960,935 | 4.31 |
| | **Panama** | | |
| USD 10,356,000 | AES Panama Generation Holdings SRL 4.375% 31/5/2030 | 10,019,430 | 1.11 |
| USD 9,113,000 | Banco General SA 4.125% 7/8/2027* | 9,348,457 | 1.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-230/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 9,994,000 | Cable Onda SA 4.5% 30/1/2030* | 9,502,695 | 1.05 |
| | | 28,870,582 | 3.20 |
| | **Paraguay** | | |
| USD 13,483,000 | Banco Continental SAECA 2.75% 10/12/2025 | 12,630,605 | 1.40 |
| | **Peru** | | |
| USD 11,001,000 | Banco de Credito del Peru 3.25% 30/9/2031* | 10,358,762 | 1.15 |
| USD 10,016,000 | InRetail Consumer 3.25% 22/3/2028 | 9,416,793 | 1.04 |
| USD 10,191,000 | Minsur SA 4.5% 28/10/2031* | 9,939,741 | 1.10 |
| USD 9,679,000 | Petroleos del Peru SA 4.75% 19/6/2032 | 9,298,639 | 1.03 |
| USD 2,384,000 | Petroleos del Peru SA 5.625% 19/6/2047 | 2,104,386 | 0.23 |
| | | 41,118,321 | 4.55 |
| | **Qatar** | | |
| USD 6,399,000 | Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual) | 6,387,130 | 0.71 |
| | **Singapore** | | |
| USD 4,988,000 | Medco Bell Pte Ltd 6.375% 30/1/2027 | 4,825,466 | 0.54 |
| USD 4,961,000 | Medco Laurel Tree Pte Ltd 6.95% 12/11/2028 | 4,812,170 | 0.53 |
| | | 9,637,636 | 1.07 |
| | **South Africa** | | |
| USD 7,947,000 | Growthpoint Properties International Pty Ltd 5.872% 2/5/2023 | 8,072,066 | 0.89 |
| USD 6,793,000 | Transnet SOC Ltd 4% 26/7/2022 | 6,764,011 | 0.75 |
| | | 14,836,077 | 1.64 |
| | **Spain** | | |
| USD 10,527,000 | AI Candelaria Spain SA 5.75% 15/6/2033 | 9,334,133 | 1.03 |
| | **Turkey** | | |
| USD 4,118,000 | Akbank TAS 6.8% 6/2/2026 | 4,015,050 | 0.45 |
| USD 5,778,000 | Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026 | 5,806,890 | 0.64 |
| | | 9,821,940 | 1.09 |
| | **United Arab Emirates** | | |
| USD 2,645,000 | DP World Ltd/United Arab Emirates 4.7% 30/9/2049* | 2,665,770 | 0.29 |
| USD 4,527,000 | National Central Cooling Co PJSC 2.5% 21/10/2027 | 4,294,991 | 0.48 |
| USD 9,243,000 | Oztel Holdings SPC Ltd 5.625% 24/10/2023 | 9,485,629 | 1.05 |
| USD 6,217,000 | Tabreed Sukuk Spc Ltd 5.5% 31/10/2025* | 6,777,742 | 0.75 |
| | | 23,224,132 | 2.57 |
| | **United Kingdom** | | |
| USD 10,613,000 | Bidvest Group UK Plc/The 3.625% 23/9/2026 | 10,188,480 | 1.13 |
| USD 10,786,000 | Liquid Telecommunications Financing Plc 5.5% 4/9/2026 | 10,489,385 | 1.16 |
| USD 4,499,000 | Polyus Finance Plc 3.25% 14/10/2028 | 2,955,843 | 0.33 |
| USD 2,076,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025 | 1,946,250 | 0.21 |
| USD 4,726,000 | Vedanta Resources Ltd 6.125% 9/8/2024 | 3,945,229 | 0.44 |
| USD 3,670,000 | Vedanta Resources Ltd 7.125% 31/5/2023 | 3,396,897 | 0.38 |
| | | 32,922,084 | 3.65 |
| | **United States** | | |
| USD 10,612,000 | ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/4/2026 | 9,895,690 | 1.10 |
| USD 11,293,000 | MercadoLibre Inc 3.125% 14/1/2031 | 9,844,136 | 1.09 |
| USD 1,616,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 1,573,580 | 0.17 |
| USD 3,061,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 2,934,734 | 0.33 |
| USD 9,103,000 | Sasol Financing USA LLC 5.875% 27/3/2024 | 9,285,060 | 1.03 |
| USD 10,000,000 | Stillwater Mining Co 4.5% 16/11/2029 | 9,250,000 | 1.02 |
| | | 42,783,200 | 4.74 |
| Total Bonds | | 858,821,678 | 95.10 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 858,821,678 | 95.10 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 3,400,000 | Digicel Group Two Ltd 8.25% 30/9/2022** | 1 | 0.00 |
| Total Bonds | | 1 | 0.00 |
| Total Other Transferable Securities | | 1 | 0.00 |
| Total Portfolio | | 858,821,679 | 95.10 |
| Other Net Assets | | 44,213,368 | 4.90 |
| Total Net Assets (USD) | | 903,035,047 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 5,447,413 | EUR | 4,810,000 | State Street | 28/3/2022 | 42,863 |
| Net unrealised appreciation | | | | | | 42,863 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 251,164,081 | USD | 287,321,421 | BNY Mellon | 15/3/2022 | (5,266,222) |
| USD | 11,037,207 | EUR | 9,776,077 | BNY Mellon | 15/3/2022 | 58,835 |
| Net unrealised depreciation | | | | | | (5,207,387) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 634,803 | USD | 861,180 | BNY Mellon | 15/3/2022 | (9,740) |
| USD | 34,751 | GBP | 25,808 | BNY Mellon | 15/3/2022 | 137 |
| Net unrealised depreciation | | | | | | (9,603) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 14,923,122,485 | USD | 128,883,683 | BNY Mellon | 15/3/2022 | 632,735 |
| USD | 4,251,947 | JPY | 490,930,201 | BNY Mellon | 15/3/2022 | (8,795) |
| Net unrealised appreciation | | | | | | 623,940 |
| Total net unrealised depreciation | | | | | | (4,550,187) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Markets Equity Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 199,369 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 19,939,894 | 5.00 |
| Total Funds | | 19,939,894 | 5.00 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 34,127 | Credicorp Ltd | 5,019,740 | 1.26 |
| 8,212,000 | Kunlun Energy Co Ltd | 8,028,644 | 2.01 |
| | | 13,048,384 | 3.27 |
| | **Brazil** | | |
| 1,981,424 | BB Seguridade Participacoes SA | 8,861,600 | 2.22 |
| 2,699,101 | Hapvida Participacoes e Investimentos SA | 6,355,243 | 1.59 |
| 531,223 | Petroleo Brasileiro SA (Pref) | 3,505,969 | 0.88 |
| 252,188 | Petroleo Brasileiro SA ADR | 3,531,893 | 0.89 |
| 1,212,387 | Sendas Distribuidora SA | 3,167,660 | 0.80 |
| | | 25,422,365 | 6.38 |
| | **British Virgin Islands** | | |
| 729,756 | Fix Price Group Ltd GDR | 423,258 | 0.11 |
| | **Cayman Islands** | | |
| 1,374,000 | China Mengniu Dairy Co Ltd | 8,923,242 | 2.24 |
| 422,500 | ENN Energy Holdings Ltd | 6,131,118 | 1.54 |
| 7,309 | JD.com Inc | 261,140 | 0.06 |
| 1,102,500 | JS Global Lifestyle Co Ltd* | 1,266,936 | 0.32 |
| 1,340,000 | Longfor Group Holdings Ltd | 7,167,719 | 1.80 |
| 1,266,800 | Sands China Ltd | 3,315,135 | 0.83 |
| 151,700 | Tencent Holdings Ltd | 8,176,620 | 2.05 |
| 92,724 | Tencent Holdings Ltd ADR | 4,974,643 | 1.25 |
| 5,908,000 | Topsports International Holdings Ltd | 6,116,301 | 1.53 |
| | | 46,332,854 | 11.62 |
| | **China** | | |
| 1,212,000 | Anhui Conch Cement Co Ltd 'H' | 6,498,551 | 1.63 |
| 9,765,000 | China Construction Bank Corp 'H' | 7,322,675 | 1.84 |
| 14,169,000 | China Molybdenum Co Ltd 'H' | 8,485,646 | 2.13 |
| 14,536,000 | China Petroleum & Chemical Corp 'H' | 7,180,126 | 1.80 |
| 1,502,500 | Haier Smart Home Co Ltd | 6,063,253 | 1.52 |
| 470,800 | Haier Smart Home Co Ltd 'H' | 1,641,734 | 0.41 |
| 914,400 | Han's Laser Technology Industry Group Co Ltd | 7,047,063 | 1.77 |
| 10,912,000 | Industrial & Commercial Bank of China Ltd 'H' | 6,521,104 | 1.63 |
| 5,680,000 | Jiangsu Expressway Co Ltd 'H' | 6,076,514 | 1.52 |
| 21,900 | Kweichow Moutai Co Ltd | 6,207,483 | 1.56 |
| 131,200 | WuXi AppTec Co Ltd | 2,158,719 | 0.54 |
| 132,300 | WuXi AppTec Co Ltd 'H' | 1,875,856 | 0.47 |
| | | 67,078,724 | 16.82 |
| | **Cyprus** | | |
| 63,509 | TCS Group Holding Plc GDR | 638,265 | 0.16 |
| | **Egypt** | | |
| 1,285,347 | Commercial International Bank Egypt SAE | 3,911,673 | 0.98 |
| | **Greece** | | |
| 337,578 | Hellenic Telecommunications Organization SA | 6,715,680 | 1.68 |
| | **Hong Kong** | | |
| 1,613,000 | Hang Lung Properties Ltd | 3,381,023 | 0.85 |
| 1,898,000 | SJM Holdings Ltd | 1,068,683 | 0.27 |
| | | 4,449,706 | 1.12 |
| | **Hungary** | | |
| 144,760 | OTP Bank Nyrt | 5,501,979 | 1.38 |
| | **India** | | |
| 1,048,047 | Axis Bank Ltd | 10,326,420 | 2.59 |
| 1,310,598 | Bandhan Bank Ltd | 5,327,796 | 1.34 |
| 145,078 | Housing Development Finance Corp Ltd | 4,552,731 | 1.14 |
| 83,945 | Infosys Ltd | 1,911,358 | 0.48 |
| 213,429 | Infosys Ltd ADR | 4,855,510 | 1.22 |
| 219,912 | InterGlobe Aviation Ltd | 5,472,151 | 1.37 |
| 52,199 | Maruti Suzuki India Ltd | 5,759,849 | 1.44 |
| 1,870,808 | Petronet LNG Ltd | 5,345,697 | 1.34 |
| | | 43,551,512 | 10.92 |
| | **Indonesia** | | |
| 23,434,226 | Bank Rakyat Indonesia Persero Tbk PT | 7,421,572 | 1.86 |
| | **Kazakhstan** | | |
| 58,296 | Kaspi.KZ JSC GDR | 3,730,944 | 0.94 |
| | **Mexico** | | |
| 578,230 | Grupo Aeroportuario del Pacifico SAB de CV | 8,299,054 | 2.08 |
| 803,612 | Grupo Financiero Banorte SAB de CV | 5,276,489 | 1.32 |
| 2,052,653 | Wal-Mart de Mexico SAB de CV | 7,609,116 | 1.91 |
| | | 21,184,659 | 5.31 |
| | **Panama** | | |
| 55,996 | Copa Holdings SA | 4,815,656 | 1.21 |
| | **Poland** | | |
| 542,388 | Powszechna Kasa Oszczednosci Bank Polski SA | 5,181,042 | 1.30 |
| | **Russian Federation** | | |
| 197,353 | LUKOIL PJSC ADR | 4,748,313 | 1.19 |
| 122 | Novatek PJSC GDR | 5,090 | 0.00 |
| 343,562 | Sberbank of Russia PJSC ADR | 423,956 | 0.11 |
| | | 5,177,359 | 1.30 |
| | **Saudi Arabia** | | |
| 118,950 | Al Rajhi Bank | 5,085,588 | 1.27 |
| 442,301 | Saudi Arabian Oil Co | 4,898,479 | 1.23 |
| | | 9,984,067 | 2.50 |
| | **Singapore** | | |
| 587,800 | BOC Aviation Ltd* | 5,096,110 | 1.28 |
| | **South Africa** | | |
| 1,177,693 | Sanlam Ltd | 4,903,684 | 1.23 |
| | **South Korea** | | |
| 183,168 | Hana Financial Group Inc | 7,419,039 | 1.86 |
| 108,283 | Samsung Electronics Co Ltd | 6,493,287 | 1.63 |
| 368,131 | Samsung Electronics Co Ltd (Pref) | 20,238,248 | 5.08 |
| 6,867 | Samsung SDI Co Ltd | 3,129,801 | 0.78 |
| | | 37,280,375 | 9.35 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Taiwan** | | |
| 585,000 | Accton Technology Corp | 5,258,425 | 1.32 |
| 1,569,000 | Taiwan Semiconductor Manufacturing Co Ltd | 33,803,307 | 8.48 |
| | | 39,061,732 | 9.80 |
| | **Thailand** | | |
| 1,284,200 | Kasikornbank PCL | 6,425,912 | 1.61 |
| | **United Kingdom** | | |
| 991,205 | Standard Chartered Plc* | 7,024,048 | 1.76 |
| | **United States** | | |
| 24,235 | Albemarle Corp | 4,680,748 | 1.18 |
| 114,889 | Yum China Holdings Inc | 5,945,506 | 1.49 |
| | | 10,626,254 | 2.67 |
| Total Common / Preferred Stocks (Shares) | | 384,987,814 | 96.56 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 404,927,708 | 101.56 |
| Total Portfolio | | 404,927,708 | 101.56 |
| Other Net Liabilities | | (6,232,536) | (1.56) |
| Total Net Assets (USD) | | 398,695,172 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 3,028,781 | USD | 2,180,460 | BNY Mellon | 15/3/2022 | 12,693 |
| USD | 303,418 | AUD | 422,969 | BNY Mellon | 15/3/2022 | (2,855) |
| Net unrealised appreciation | | | | | | 9,838 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 334,096 | USD | 263,472 | BNY Mellon | 15/3/2022 | (543) |
| USD | 33,431 | CAD | 42,724 | BNY Mellon | 15/3/2022 | (192) |
| Net unrealised depreciation | | | | | | (735) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 9,163 | USD | 9,916 | BNY Mellon | 15/3/2022 | 68 |
| USD | 1,305 | CHF | 1,204 | BNY Mellon | 15/3/2022 | (8) |
| Net unrealised appreciation | | | | | | 60 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 81,698 | USD | 12,822 | BNY Mellon | 15/3/2022 | 99 |
| USD | 1,659 | CNY | 10,518 | BNY Mellon | 15/3/2022 | (5) |
| Net unrealised appreciation | | | | | | 94 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 14,430,709 | USD | 16,498,693 | BNY Mellon | 15/3/2022 | (293,131) |
| USD | 2,332,717 | EUR | 2,070,625 | BNY Mellon | 15/3/2022 | 7,442 |
| Net unrealised depreciation | | | | | | (285,689) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,062,910 | USD | 1,441,631 | BNY Mellon | 15/3/2022 | (15,986) |
| USD | 192,905 | GBP | 143,250 | BNY Mellon | 15/3/2022 | 767 |
| Net unrealised depreciation | | | | | | (15,219) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 34,228,577 | USD | 4,392,100 | BNY Mellon | 15/3/2022 | (11,910) |
| USD | 961,882 | HKD | 7,506,028 | BNY Mellon | 15/3/2022 | 1,345 |
| Net unrealised depreciation | | | | | | (10,565) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 382,226 | USD | 255,972 | BNY Mellon | 15/3/2022 | 2,115 |
| USD | 97,725 | NZD | 147,353 | BNY Mellon | 15/3/2022 | (1,771) |
| Net unrealised appreciation | | | | | | 344 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 3,552,186 | USD | 2,646,504 | BNY Mellon | 15/3/2022 | (30,539) |
| USD | 348,101 | SGD | 470,510 | BNY Mellon | 15/3/2022 | 1,599 |
| Net unrealised depreciation | | | | | | (28,940) |
| Total net unrealised depreciation | | | | | | (330,812) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **Egypt** | | |
| 77,119 | Commercial International Bank Egypt SAE | JP Morgan | (14,202) |
| | | | (14,202) |
| | **Netherlands** | | |
| 229,184 | X5 Retail Group NV | JP Morgan | (4,666,186) |
| | | | (4,666,186) |
| | **Saudi Arabia** | | |
| 13,560 | Saudi Tadawul Group Holding Co | JP Morgan | (6,506) |
| | | | (6,506) |
| | **United Kingdom** | | |
| 338,368 | Prudential Plc | JP Morgan | (597,078) |
| 108,522 | Standard Chartered Plc | JP Morgan | (71,448) |
| | | | (668,526) |
| | **Vietnam** | | |
| 1,553,000 | Vietnam Dairy Products JSC | HSBC Bank Plc | (268,452) |
| | | | (268,452) |
| Total | | | (5,623,872) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 27.80 |
| Information Technology | 18.99 |
| Industrials | 9.23 |
| Consumer Discretionary | 7.98 |
| Energy | 7.33 |
| Consumer Staples | 6.51 |
| Investment Funds | 5.00 |
| Communication Services | 4.98 |
| Materials | 4.94 |
| Utilities | 3.55 |
| Real Estate | 2.65 |
| Healthcare | 2.60 |
| Other Net Liabilities | (1.56) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Markets Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,979,889 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 198,018,815 | 6.84 |
| Total Funds | | 198,018,815 | 6.84 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 295,027 | Credicorp Ltd | 43,395,521 | 1.50 |
| | **Brazil** | | |
| 19,507,473 | B3 SA - Brasil Bolsa Balcao | 55,209,116 | 1.91 |
| 24,873,734 | Hapvida Participacoes e Investimentos SA | 58,567,143 | 2.02 |
| 2,649,112 | Petroleo Brasileiro SA (Pref) | 17,483,625 | 0.60 |
| 1,661,727 | Petroleo Brasileiro SA ADR | 23,272,487 | 0.80 |
| 10,797,604 | Sendas Distribuidora SA | 28,211,405 | 0.98 |
| | | 182,743,776 | 6.31 |
| | **British Virgin Islands** | | |
| 3,342,918 | Fix Price Group Ltd GDR | 1,938,893 | 0.07 |
| | **Cayman Islands** | | |
| 231,525 | Alibaba Group Holding Ltd ADR | 24,342,538 | 0.84 |
| 10,517,000 | China Mengniu Dairy Co Ltd | 68,301,116 | 2.36 |
| 3,993,600 | ENN Energy Holdings Ltd | 57,953,210 | 2.00 |
| 237,404 | JD.com Inc* | 8,482,099 | 0.29 |
| 980,154 | JD.com Inc ADR | 69,914,385 | 2.42 |
| 1,640,001 | KE Holdings Inc ADR | 31,258,419 | 1.08 |
| 3,244,500 | Li Ning Co Ltd | 32,239,561 | 1.11 |
| 4,972,000 | Linklogis Inc | 4,892,799 | 0.17 |
| 9,246,000 | Longfor Group Holdings Ltd | 49,457,260 | 1.71 |
| 2,878,400 | Meituan 'B' | 63,428,461 | 2.19 |
| 889,500 | Tencent Holdings Ltd | 47,943,992 | 1.66 |
| 560,811 | Tencent Holdings Ltd ADR* | 30,087,510 | 1.04 |
| | | 488,301,350 | 16.87 |
| | **China** | | |
| 5,245,800 | Anhui Conch Cement Co Ltd | 33,468,645 | 1.16 |
| 1,008,000 | Anhui Conch Cement Co Ltd 'H' | 5,404,735 | 0.19 |
| 114,402,000 | China Construction Bank Corp 'H' | 85,788,903 | 2.96 |
| 45,513,781 | China Molybdenum Co Ltd | 43,305,070 | 1.50 |
| 14,670,000 | China Molybdenum Co Ltd 'H'* | 8,785,689 | 0.30 |
| 49,286,000 | China Petroleum & Chemical Corp 'H' | 24,345,055 | 0.84 |
| 3,620,300 | East Money Information Co Ltd | 15,325,947 | 0.53 |
| 10,225,119 | Haier Smart Home Co Ltd | 41,262,882 | 1.42 |
| 5,981,726 | Han's Laser Technology Industry Group Co Ltd | 46,099,736 | 1.59 |
| 3,377,721 | Shanghai International Airport Co Ltd | 27,993,797 | 0.97 |
| 1,233,100 | Sungrow Power Supply Co Ltd | 23,640,889 | 0.82 |
| 1,631,076 | WuXi AppTec Co Ltd | 26,837,155 | 0.93 |
| | | 382,258,503 | 13.21 |
| | **Cyprus** | | |
| 622,787 | TCS Group Holding Plc GDR | 6,259,009 | 0.21 |
| | **Egypt** | | |
| 3,970,113 | Commercial International Bank Egypt SAE | 12,082,173 | 0.42 |
| | **Hong Kong** | | |
| 14,107,500 | BOC Hong Kong Holdings Ltd | 50,728,995 | 1.75 |
| 50,230,000 | SJM Holdings Ltd* | 28,282,366 | 0.98 |
| | | 79,011,361 | 2.73 |
| | **India** | | |
| 5,688,171 | Axis Bank Ltd | 56,045,621 | 1.94 |
| 8,937,337 | Bandhan Bank Ltd | 36,331,741 | 1.26 |
| 2,522,772 | HDFC Bank Ltd | 47,753,448 | 1.65 |
| 3,814,693 | ICICI Prudential Life Insurance Co Ltd | 24,258,400 | 0.84 |
| 269,520 | Infosys Ltd | 6,136,746 | 0.21 |
| 1,883,628 | Infosys Ltd ADR | 42,852,537 | 1.48 |
| 1,396,615 | InterGlobe Aviation Ltd | 34,752,487 | 1.20 |
| 441,925 | UltraTech Cement Ltd | 38,521,765 | 1.33 |
| 2,285,595 | Zee Entertainment Enterprises Ltd | 6,954,080 | 0.24 |
| | | 293,606,825 | 10.15 |
| | **Italy** | | |
| 4,896,400 | PRADA SpA | 30,545,792 | 1.06 |
| | **Kazakhstan** | | |
| 453,866 | Kaspi.KZ JSC GDR | 29,047,424 | 1.00 |
| | **Mexico** | | |
| 12,060,859 | Cemex SAB de CV | 6,142,253 | 0.21 |
| 6,853,322 | Cemex SAB de CV ADR | 34,609,276 | 1.20 |
| 158,028 | Grupo Aeroportuario del Pacifico SAB de CV ADR | 22,629,610 | 0.78 |
| 2,861,474 | Grupo Aeroportuario del Pacifico SAB de CV 'B' | 41,069,344 | 1.42 |
| | | 104,450,483 | 3.61 |
| | **Panama** | | |
| 486,419 | Copa Holdings SA | 41,832,034 | 1.45 |
| | **Poland** | | |
| 1,079,605 | Bank Polska Kasa Opieki SA* | 29,437,150 | 1.02 |
| | **Russian Federation** | | |
| 2,087,873 | Gazprom PJSC ADR | 5,887,802 | 0.20 |
| 1,056,549 | LUKOIL PJSC ADR | 25,420,569 | 0.88 |
| 53,843 | Novatek PJSC GDR | 2,246,330 | 0.08 |
| 1,358,120 | Sberbank of Russia PJSC ADR | 1,675,920 | 0.06 |
| | | 35,230,621 | 1.22 |
| | **Saudi Arabia** | | |
| 976,890 | Al Rajhi Bank | 41,765,948 | 1.44 |
| 3,038,055 | Saudi National Bank/The | 55,227,111 | 1.91 |
| | | 96,993,059 | 3.35 |
| | **South Africa** | | |
| 8,299,542 | Sanlam Ltd | 34,557,674 | 1.19 |
| | **South Korea** | | |
| 1,039,129 | KB Financial Group Inc | 51,595,624 | 1.78 |
| 3,713,035 | Samsung Electronics Co Ltd | 222,655,477 | 7.69 |
| 151,853 | SK Innovation Co Ltd | 25,322,515 | 0.88 |
| | | 299,573,616 | 10.35 |
| | **Taiwan** | | |
| 4,146,000 | Accton Technology Corp | 37,267,404 | 1.29 |
| 11,905,000 | Taiwan Semiconductor Manufacturing Co Ltd | 256,487,170 | 8.86 |
| 57,543 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 6,215,219 | 0.21 |
| | | 299,969,793 | 10.36 |
| | **Thailand** | | |
| 7,076,300 | Advanced Info Service PCL | 49,593,647 | 1.71 |
| 28,161,000 | PTT PCL | 34,043,131 | 1.18 |
| | | 83,636,778 | 2.89 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-236/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| 181,286 | Albemarle Corp | 35,013,578 | 1.21 |
| 663,942 | Yum China Holdings Inc | 34,358,999 | 1.19 |
| | | 69,372,577 | 2.40 |
| Total Common / Preferred Stocks (Shares) | | 2,644,244,412 | 91.37 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,842,263,227 | 98.21 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cyprus** | | |
| 106,422 | TCS Group Holding Plc GDR** | 1,551,924 | 0.05 |
| | **Indonesia** | | |
| 284,798,690 | PT Aplikasi Karya Anak Bangsa** | 7,490,206 | 0.26 |
| | **Russian Federation** | | |
| 45,606 | Novatek PJSC** | 248,224 | 0.01 |
| 64,838,702 | Surgutneftegas PJSC (Pref)** | 8,815,635 | 0.30 |
| | | 9,063,859 | 0.31 |
| | **South Korea** | | |
| 101,090 | Kakao Pay Corp** | 12,346,055 | 0.43 |
| | **United States** | | |
| 19,672 | Sequoia Pine Investment Holdings** | 11,986,543 | 0.41 |
| Total Common Stocks (Shares) | | 42,438,587 | 1.46 |
| Total Other Transferable Securities | | 42,438,587 | 1.46 |
| Total Portfolio | | 2,884,701,814 | 99.67 |
| Other Net Assets | | 9,272,905 | 0.33 |
| Total Net Assets (USD) | | 2,893,974,719 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 4,638,830 | USD | 5,301,678 | BNY Mellon | 15/3/2022 | (92,312) |
| USD | 736,707 | EUR | 654,282 | BNY Mellon | 15/3/2022 | 1,961 |
| Net unrealised depreciation | | | | | | (90,351) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 1,096 | USD | MSCI Emerging Markets Index | March 2022 | (228,107) |
| Total | | | | (228,107) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **Egypt** | | |
| 3,291,826 | Commercial International Bank Egypt SAE | JP Morgan | (606,226) |
| | | | (606,226) |
| | **United Kingdom** | | |
| 7,082,418 | Standard Chartered Plc | HSBC Bank Plc | (4,662,873) |
| | | | (4,662,873) |
| Total | | | (5,269,099) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 23.05 |
| Information Technology | 19.91 |
| Consumer Discretionary | 11.83 |
| Industrials | 8.23 |
| Materials | 7.10 |
| Investment Funds | 6.84 |
| Energy | 6.14 |
| Communication Services | 5.08 |
| Consumer Staples | 3.34 |
| Healthcare | 2.95 |
| Real Estate | 2.79 |
| Utilities | 2.00 |
| Diversified | 0.41 |
| Other Net Assets | 0.33 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Markets Impact Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | | |
| | **Austria** | | |
| USD 1,532,000 | Klabin Austria GmbH 7% 3/4/2049 | 1,570,794 | 2.15 |
| USD 2,441,000 | Suzano Austria GmbH 5.75% 14/7/2026 | 2,673,957 | 3.67 |
| | | 4,244,751 | 5.82 |
| | **Benin** | | |
| EUR 1,052,000 | Benin Government International Bond 4.95% 22/1/2035 | 1,014,344 | 1.39 |
| | **Bermuda** | | |
| USD 2,060,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 2,088,629 | 2.86 |
| | **Brazil** | | |
| USD 2,181,000 | Banco Bradesco SA/Cayman Islands 4.375% 18/3/2027 | 2,202,810 | 3.02 |
| USD 2,167,000 | Banco do Brasil SA/Cayman 4.875% 11/1/2029 | 2,185,268 | 2.99 |
| | | 4,388,078 | 6.01 |
| | **British Virgin Islands** | | |
| USD 1,951,655 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 2,079,722 | 2.85 |
| | **Cayman Islands** | | |
| USD 2,352,000 | Alibaba Group Holding Ltd 2.7% 9/2/2041 | 1,877,790 | 2.57 |
| USD 2,136,000 | Baidu Inc 2.375% 23/8/2031 | 1,956,822 | 2.68 |
| USD 200,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025 | 156,500 | 0.22 |
| USD 2,120,000 | Hongkong Land Finance Cayman Islands Co Ltd/The 2.25% 15/7/2031 | 1,975,267 | 2.71 |
| USD 1,160,000 | MAF Sukuk Ltd 3.933% 28/2/2030 | 1,197,410 | 1.64 |
| USD 880,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 943,314 | 1.29 |
| USD 2,777,000 | Saudi Electricity Global Sukuk Co 5 2.413% 17/9/2030 | 2,678,937 | 3.67 |
| | | 10,786,040 | 14.78 |
| | **Chile** | | |
| USD 1,260,000 | AES Andes SA FRN 7/10/2079 | 1,265,315 | 1.73 |
| CLP 280,000,000 | Bonos de la Tesoreria de la Republica en pesos 1/10/2028 (Zero Coupon) | 342,957 | 0.47 |
| USD 820,000 | Celulosa Arauco y Constitucion SA 4.2% 29/1/2030* | 829,299 | 1.14 |
| USD 640,000 | Celulosa Arauco y Constitucion SA 5.15% 29/1/2050 | 645,573 | 0.88 |
| USD 700,000 | Chile Government International Bond 2.55% 27/1/2032 | 657,085 | 0.90 |
| USD 330,000 | Chile Government International Bond 2.75% 31/1/2027 | 329,505 | 0.45 |
| USD 1,500,000 | Colbun SA 3.15% 19/1/2032 | 1,386,176 | 1.90 |
| USD 1,801,000 | Empresa Nacional de Telecomunicaciones SA 3.05% 14/9/2032 | 1,656,686 | 2.27 |
| USD 1,700,000 | Interchile SA 4.5% 30/6/2056 | 1,645,566 | 2.26 |
| USD 1,360,000 | Inversiones CMPC SA 4.375% 4/4/2027 | 1,423,957 | 1.95 |
| | | 10,182,119 | 13.95 |
| | **China** | | |
| USD 1,506,000 | Industrial & Commercial Bank of China Ltd/Hong Kong 1.625% 28/10/2026 | 1,460,864 | 2.00 |
| | **Costa Rica** | | |
| USD 680,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 675,041 | 0.93 |
| | **Egypt** | | |
| USD 1,810,000 | Egypt Government International Bond 5.25% 6/10/2025 | 1,737,600 | 2.38 |
| | **Georgia** | | |
| USD 1,570,000 | Georgian Railway JSC 4% 17/6/2028 | 1,552,338 | 2.13 |
| | **Ghana** | | |
| USD 920,000 | Ghana Government International Bond 6.375% 11/2/2027 | 662,997 | 0.91 |
| | **Hong Kong** | | |
| USD 2,039,000 | Xiaomi Best Time International Ltd 4.1% 14/7/2051 | 1,834,335 | 2.51 |
| USD 200,000 | Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 185,690 | 0.26 |
| | | 2,020,025 | 2.77 |
| | **Hungary** | | |
| EUR 1,000,000 | Hungary Government International Bond 1.75% 5/6/2035 | 1,020,163 | 1.40 |
| | **India** | | |
| USD 868,500 | JSW Hydro Energy Ltd 4.125% 18/5/2031 | 805,534 | 1.10 |
| USD 1,388,000 | Power Finance Corp Ltd 3.75% 6/12/2027 | 1,399,288 | 1.92 |
| | | 2,204,822 | 3.02 |
| | **Indonesia** | | |
| EUR 255,000 | Indonesia Government International Bond 1.3% 23/3/2034 | 251,498 | 0.35 |
| | **International** | | |
| USD 1,500,000 | Arab Petroleum Investments Corp 1.483% 6/10/2026 | 1,443,466 | 1.98 |
| EUR 200,000 | Banque Ouest Africaine de Developpement 2.75% 22/1/2033 | 220,091 | 0.30 |
| | | 1,663,557 | 2.28 |
| | **Luxembourg** | | |
| USD 879,000 | Klabin Finance SA 4.875% 19/9/2027 | 899,217 | 1.23 |
| | **Mauritius** | | |
| USD 700,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/3/2027 | 684,085 | 0.94 |
| USD 680,000 | Greenko Power II Ltd 4.3% 13/12/2028 | 650,590 | 0.89 |
| USD 754,463 | India Cleantech Energy 4.7% 10/8/2026 | 733,715 | 1.01 |
| | | 2,068,390 | 2.84 |
| | **Mexico** | | |
| USD 1,095,000 | Comision Federal de Electricidad 4.688% 15/5/2029 | 1,081,313 | 1.48 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,420,000 | Mexico Government International Bond 1.35% 18/9/2027 | 1,533,976 | 2.10 |
| | | 2,615,289 | 3.58 |
| | **Netherlands** | | |
| USD 689,500 | Greenko Dutch BV 3.85% 29/3/2026 | 672,262 | 0.92 |
| | **Panama** | | |
| USD 200,000 | Panama Government International Bond 3.875% 17/3/2028 | 205,669 | 0.28 |
| | **Paraguay** | | |
| USD 2,100,000 | Banco Continental SAECA 2.75% 10/12/2025 | 1,967,238 | 2.70 |
| | **Peru** | | |
| USD 1,085,000 | Peruvian Government International Bond 3% 15/1/2034 | 994,945 | 1.36 |
| | **Romania** | | |
| USD 200,000 | Romanian Government International Bond 3% 14/2/2031 | 184,000 | 0.25 |
| | **Serbia** | | |
| EUR 690,000 | Serbia International Bond 1% 23/9/2028 | 655,356 | 0.90 |
| | **Singapore** | | |
| USD 690,375 | Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027 | 673,979 | 0.92 |
| | **South Korea** | | |
| USD 1,300,000 | Industrial Bank of Korea 1.04% 22/6/2025 | 1,252,914 | 1.72 |
| USD 1,300,000 | POSCO 2.75% 15/7/2024 | 1,316,939 | 1.80 |
| USD 1,400,000 | Shinhan Card Co Ltd 1.375% 19/10/2025 | 1,343,293 | 1.84 |
| USD 1,400,000 | Shinhan Financial Group Co Ltd 1.35% 10/1/2026 | 1,347,276 | 1.85 |
| | | 5,260,422 | 7.21 |
| | **Turkey** | | |
| EUR 1,900,000 | Arcelik AS 3% 27/5/2026 | 2,020,293 | 2.77 |
| | **Ukraine** | | |
| USD 280,000 | NPC Ukrenergo 6.875% 9/11/2026 | 98,000 | 0.13 |
| | **United States** | | |
| USD 2,402,000 | MercadoLibre Inc 2.375% 14/1/2026 | 2,257,880 | 3.10 |
| | **Uruguay** | | |
| USD 200,000 | Uruguay Government International Bond 4.375% 23/1/2031 | 219,585 | 0.30 |
| Total Bonds | | 68,825,113 | 94.32 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 68,825,113 | 94.32 |
| Total Portfolio | | 68,825,113 | 94.32 |
| Other Net Assets | | 4,143,037 | 5.68 |
| Total Net Assets (USD) | | 72,968,150 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 324,833 | CLP | 264,950,000 | Bank of America | 28/3/2022 | (6,698) |
| USD | 7,351,096 | EUR | 6,490,000 | BNP Paribas | 28/3/2022 | 58,887 |
| Net unrealised appreciation | | | | | | 52,189 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 40,433,730 | USD | 46,241,963 | BNY Mellon | 15/3/2022 | (835,223) |
| USD | 879,927 | EUR | 779,655 | BNY Mellon | 15/3/2022 | 4,387 |
| Net unrealised depreciation | | | | | | (830,836) |
| Total net unrealised depreciation | | | | | | (778,647) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Markets Local Currency Bond Fund

## Portfolio of Investments 28 February 2022

| 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~ | 17,880,800 | 0.89 |
| Total Funds | | 17,880,800 | 0.89 |
| **BONDS** | | | |
| | **Brazil** | | |
| BRL 1,421,740 | Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon) | 26,579,724 | 1.33 |
| BRL 2,707,590 | Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon) | 44,953,458 | 2.24 |
| BRL 3,634,760 | Brazil Letras do Tesouro Nacional 1/1/2024 (Zero Coupon) | 57,309,371 | 2.86 |
| BRL 795,760 | Brazil Letras do Tesouro Nacional 1/7/2024 (Zero Coupon) | 11,939,266 | 0.59 |
| BRL 2,872,270 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023 | 54,718,552 | 2.73 |
| BRL 1,970,340 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025 | 37,050,282 | 1.85 |
| BRL 513,990 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025 | 9,822,159 | 0.49 |
| BRL 1,908,660 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 35,430,405 | 1.77 |
| BRL 601,130 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 10,887,630 | 0.54 |
| BRL 569,200 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 10,340,905 | 0.52 |
| | | 299,031,752 | 14.92 |
| | **Chile** | | |
| CLP 5,465,000,000 | Bonos de la Tesoreria de la Republica en pesos 1/10/2028 (Zero Coupon) | 5,587,187 | 0.28 |
| CLP 7,820,000,000 | Bonos de la Tesoreria de la Republica en pesos 1/10/2028 (Zero Coupon) | 9,578,289 | 0.48 |
| CLP 4,975,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 2.3% 1/10/2028 | 5,086,231 | 0.26 |
| CLP 5,465,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 2.8% 1/10/2033 | 5,257,878 | 0.26 |
| CLP 18,610,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026 | 22,122,502 | 1.10 |
| CLP 1,895,000,000 | Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035 | 2,213,017 | 0.11 |
| | | 49,845,104 | 2.49 |
| | **China** | | |
| CNY 140,030,000 | China Government Bond 1.99% 9/4/2025 | 21,890,715 | 1.09 |
| CNY 193,970,000 | China Government Bond 2.68% 21/5/2030 | 30,265,404 | 1.51 |
| CNY 66,560,000 | China Government Bond 2.85% 4/6/2027 | 10,644,101 | 0.53 |
| CNY 176,420,000 | China Government Bond 3.02% 22/10/2025 | 28,483,732 | 1.42 |
| CNY 1,820,000 | China Government Bond 3.12% 5/12/2026 | 294,957 | 0.02 |
| CNY 210,320,000 | China Government Bond 3.13% 21/11/2029 | 34,032,486 | 1.70 |
| CNY 140,480,000 | China Government Bond 3.25% 22/11/2028 | 22,947,971 | 1.15 |
| CNY 104,470,000 | China Government Bond 3.27% 19/11/2030 | 17,122,042 | 0.85 |
| CNY 1,730,000 | China Government Bond 3.28% 3/12/2027 | 282,920 | 0.01 |
| CNY 90,290,000 | China Government Bond 3.29% 23/5/2029 | 14,762,959 | 0.74 |
| CNY 19,970,000 | China Government Bond 3.72% 12/4/2051 | 3,343,866 | 0.17 |
| CNY 88,900,000 | China Government Bond 3.81% 14/9/2050 | 15,122,536 | 0.75 |
| | | 199,193,689 | 9.94 |
| | **Colombia** | | |
| COP 393,000,000 | Colombia Government International Bond 9.85% 28/6/2027 | 107,783 | 0.00 |
| COP 76,541,500,000 | Colombian TES 6% 28/4/2028 | 16,771,128 | 0.84 |
| COP 26,051,600,000 | Colombian TES 6.25% 26/11/2025 | 6,128,811 | 0.31 |
| COP 13,416,100,000 | Colombian TES 7% 26/3/2031 | 2,961,338 | 0.15 |
| COP 33,635,300,000 | Colombian TES 7% 30/6/2032 | 7,278,715 | 0.36 |
| COP 38,024,900,000 | Colombian TES 7.25% 18/10/2034 | 8,163,768 | 0.41 |
| COP 88,726,100,000 | Colombian TES 7.5% 26/8/2026 | 21,483,329 | 1.07 |
| COP 37,718,800,000 | Colombian TES 7.75% 18/9/2030 | 8,816,944 | 0.44 |
| COP 95,533,800,000 | Colombian TES 10% 24/7/2024 | 25,283,303 | 1.26 |
| | | 96,995,119 | 4.84 |
| | **Czech Republic** | | |
| CZK 436,620,000 | Czech Republic Government Bond 0.95% 15/5/2030 | 16,604,735 | 0.83 |
| CZK 121,910,000 | Czech Republic Government Bond 1% 26/6/2026 | 4,968,007 | 0.25 |
| CZK 68,380,000 | Czech Republic Government Bond 1.2% 13/3/2031 | 2,625,124 | 0.13 |
| CZK 133,890,000 | Czech Republic Government Bond 1.25% 14/2/2025 | 5,627,845 | 0.28 |
| CZK 446,910,000 | Czech Republic Government Bond 2% 13/10/2033 | 17,991,405 | 0.90 |
| CZK 322,120,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 14,112,090 | 0.70 |
| CZK 60,570,000 | Czech Republic Government Bond 4.2% 4/12/2036 | 3,078,637 | 0.15 |
| CZK 1,860,000 | Czech Republic Government Bond 5.7% 25/5/2024 | 86,925 | 0.01 |
| | | 65,094,768 | 3.25 |
| | **Dominican Republic** | | |
| USD 6,115,000 | Dominican Republic International Bond 5.5% 22/2/2029* | 6,139,338 | 0.31 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-240/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Egypt** | | |
| EGP 46,165,000 | Egypt Government Bond 13.564% 14/1/2030 | 2,746,071 | 0.14 |
| EGP 50,728,000 | Egypt Government Bond 14.563% 6/7/2026 | 3,243,944 | 0.16 |
| EGP 222,032,000 | Egypt Government Bond 14.664% 6/10/2030 | 14,069,615 | 0.70 |
| EGP 143,970,000 | Egypt Government Bond 14.82% 6/7/2031 | 9,100,498 | 0.46 |
| EGP 75,856,000 | Egypt Government Bond 16.1% 7/5/2029 | 5,087,562 | 0.25 |
| USD 7,501,000 | Egypt Government International Bond 5.75% 29/5/2024 | 7,472,871 | 0.37 |
| | | 41,720,561 | 2.08 |
| | **Ghana** | | |
| GHS 58,473,000 | Ghana Treasury Note 17.6% 20/2/2023 | 8,586,013 | 0.43 |
| GHS 57,530,000 | Republic of Ghana Government Bonds 20.75% 16/1/2023 | 8,662,865 | 0.43 |
| GHS 12,800,000 | Republic of Ghana Government Bonds 20.75% 6/3/2023 | 1,942,541 | 0.10 |
| | | 19,191,419 | 0.96 |
| | **Hungary** | | |
| HUF 2,037,380,000 | Hungary Government Bond 2.5% 24/10/2024 | 5,753,472 | 0.29 |
| HUF 1,972,940,000 | Hungary Government Bond 2.75% 22/12/2026 | 5,347,819 | 0.27 |
| HUF 3,133,930,000 | Hungary Government Bond 3% 27/10/2027 | 8,454,901 | 0.42 |
| HUF 1,045,550,000 | Hungary Government Bond 3.25% 22/10/2031 | 2,689,695 | 0.13 |
| HUF 3,093,360,000 | Hungary Government Bond 4% 28/4/2051 | 7,487,810 | 0.37 |
| HUF 2,407,900,000 | Hungary Government Bond 5.5% 24/6/2025 | 7,332,904 | 0.37 |
| HUF 19,420,000 | Hungary Government Bond 6% 24/11/2023 | 59,399 | 0.00 |
| HUF 2,943,870,000 | Hungary Government Bond 6.75% 22/10/2028 | 9,634,412 | 0.48 |
| | | 46,760,412 | 2.33 |
| | **India** | | |
| INR 42,120,000 | India Government Bond 6.79% 15/5/2027 | 570,777 | 0.03 |
| INR 49,600,000 | India Government Bond 7.17% 8/1/2028 | 680,013 | 0.03 |
| | | 1,250,790 | 0.06 |
| | **Indonesia** | | |
| IDR 112,721,000,000 | Indonesia Treasury Bond 5.5% 15/4/2026 | 7,904,671 | 0.39 |
| IDR 206,231,000,000 | Indonesia Treasury Bond 6.125% 15/5/2028 | 14,426,265 | 0.72 |
| IDR 88,244,000,000 | Indonesia Treasury Bond 6.5% 15/2/2031 | 6,157,486 | 0.31 |
| IDR 200,529,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 14,836,940 | 0.74 |
| IDR 200,496,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 14,408,862 | 0.72 |
| IDR 110,720,000,000 | Indonesia Treasury Bond 7.5% 15/8/2032 | 8,172,796 | 0.41 |
| IDR 50,052,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 3,658,008 | 0.18 |
| IDR 181,270,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 13,986,065 | 0.70 |
| IDR 88,260,000,000 | Indonesia Treasury Bond 8.25% 15/6/2032 | 6,855,861 | 0.34 |
| IDR 158,542,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 12,331,780 | 0.62 |
| IDR 247,152,000,000 | Indonesia Treasury Bond 8.375% 15/3/2024 | 18,596,179 | 0.93 |
| IDR 233,325,000,000 | Indonesia Treasury Bond 8.375% 15/9/2026 | 18,172,943 | 0.91 |
| IDR 155,569,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 12,219,643 | 0.61 |
| IDR 104,642,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 8,292,261 | 0.41 |
| IDR 119,054,000,000 | Indonesia Treasury Bond 8.75% 15/5/2031 | 9,517,193 | 0.47 |
| IDR 203,286,000,000 | Indonesia Treasury Bond 9% 15/3/2029 | 16,286,085 | 0.81 |
| IDR 95,289,000,000 | Indonesia Treasury Bond 9.5% 15/7/2031 | 7,949,040 | 0.40 |
| IDR 161,929,000,000 | Indonesia Treasury Bond 11% 15/9/2025 | 13,468,724 | 0.67 |
| | | 207,240,802 | 10.34 |
| | **Kazakhstan** | | |
| KZT 4,682,750,000 | Development Bank of Kazakhstan JSC 8.95% 4/5/2023 | 9,506,612 | 0.47 |
| | **Malaysia** | | |
| MYR 12,253,000 | Malaysia Government Bond 2.632% 15/4/2031 | 2,676,198 | 0.13 |
| MYR 2,426,000 | Malaysia Government Bond 3.48% 15/3/2023 | 587,043 | 0.03 |
| MYR 50,173,000 | Malaysia Government Bond 3.502% 31/5/2027 | 11,998,039 | 0.60 |
| MYR 38,263,000 | Malaysia Government Bond 3.733% 15/6/2028 | 9,190,971 | 0.46 |
| MYR 22,170,000 | Malaysia Government Bond 3.757% 22/5/2040 | 4,979,479 | 0.25 |
| MYR 61,561,000 | Malaysia Government Bond 3.8% 17/8/2023 | 14,991,816 | 0.75 |
| MYR 40,645,000 | Malaysia Government Bond 3.828% 5/7/2034 | 9,511,438 | 0.47 |
| MYR 39,015,000 | Malaysia Government Bond 3.844% 15/4/2033 | 9,257,771 | 0.46 |
| MYR 59,794,000 | Malaysia Government Bond 3.882% 14/3/2025 | 14,626,302 | 0.73 |
| MYR 55,326,000 | Malaysia Government Bond 3.885% 15/8/2029 | 13,358,775 | 0.67 |
| MYR 24,842,000 | Malaysia Government Bond 3.892% 15/3/2027 | 6,050,014 | 0.30 |
| MYR 56,085,000 | Malaysia Government Bond 3.899% 16/11/2027 | 13,678,963 | 0.68 |
| MYR 65,012,000 | Malaysia Government Bond 3.955% 15/9/2025 | 15,964,623 | 0.80 |
| MYR 35,253,000 | Malaysia Government Bond 4.059% 30/9/2024 | 8,652,678 | 0.43 |
| MYR 35,499,000 | Malaysia Government Bond 4.181% 15/7/2024 | 8,721,513 | 0.44 |
| MYR 38,727,000 | Malaysia Government Bond 4.232% 30/6/2031 | 9,569,923 | 0.48 |
| MYR 47,216,000 | Malaysia Government Bond 4.392% 15/4/2026 | 11,757,628 | 0.59 |
| MYR 17,631,000 | Malaysia Government Bond 4.498% 15/4/2030 | 4,426,129 | 0.22 |
| MYR 25,793,000 | Malaysia Government Bond 4.736% 15/3/2046 | 6,398,344 | 0.32 |
| MYR 21,236,000 | Malaysia Government Bond 4.762% 7/4/2037 | 5,490,464 | 0.27 |
| MYR 17,182,000 | Malaysia Government Bond 4.893% 8/6/2038 | 4,423,906 | 0.22 |
| MYR 389,000 | Malaysia Government Investment Issue 4.128% 15/8/2025 | 95,802 | 0.00 |
| | | 186,407,819 | 9.30 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Mexico** | | |
| MXN 5,259,002 | Mexican Bonos 5.75% 5/3/2026 | 24,062,496 | 1.20 |
| MXN 1,405,516 | Mexican Bonos 6.5% 9/6/2022 | 6,914,563 | 0.34 |
| MXN 2,554,223 | Mexican Bonos 6.75% 9/3/2023 | 12,495,102 | 0.62 |
| MXN 4,237,674 | Mexican Bonos 7.5% 3/6/2027 | 20,535,153 | 1.02 |
| MXN 3,536,599 | Mexican Bonos 7.75% 29/5/2031 | 17,251,932 | 0.86 |
| MXN 1,353,225 | Mexican Bonos 7.75% 23/11/2034 | 6,541,939 | 0.33 |
| MXN 1,945,824 | Mexican Bonos 7.75% 13/11/2042 | 9,172,343 | 0.46 |
| MXN 2,201,370 | Mexican Bonos 8% 7/12/2023 | 10,885,635 | 0.54 |
| MXN 4,207,731 | Mexican Bonos 8% 5/9/2024 | 20,800,499 | 1.04 |
| MXN 2,306,301 | Mexican Bonos 8% 7/11/2047 | 11,126,941 | 0.55 |
| MXN 4,137,346 | Mexican Bonos 8.5% 31/5/2029 | 21,107,193 | 1.05 |
| MXN 2,492,457 | Mexican Bonos 8.5% 18/11/2038 | 12,732,366 | 0.64 |
| MXN 3,357,019 | Mexican Bonos 10% 5/12/2024 | 17,417,625 | 0.87 |
| MXN 1,461,398 | Mexican Bonos 10% 20/11/2036 | 8,398,390 | 0.42 |
| MXN 2,082,897 | Petroleos Mexicanos 7.19% 12/9/2024 | 9,726,077 | 0.49 |
| | | 209,168,254 | 10.43 |
| | **Peru** | | |
| PEN 83,882,000 | Peruvian Government International Bond 6.35% 12/8/2028 | 22,854,304 | 1.14 |
| PEN 56,000,000 | Peruvian Government International Bond 6.95% 12/8/2031 | 15,679,630 | 0.78 |
| PEN 46,645,000 | Peruvian Government International Bond 8.2% 12/8/2026 | 13,862,402 | 0.69 |
| | | 52,396,336 | 2.61 |
| | **Philippines** | | |
| PHP 201,000,000 | Philippine Government International Bond 6.25% 14/1/2036 | 4,317,815 | 0.22 |
| | **Poland** | | |
| PLN 39,700,000 | Republic of Poland Government Bond 0.25% 25/10/2026 | 7,948,537 | 0.40 |
| PLN 26,772,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 5,123,642 | 0.25 |
| PLN 23,061,000 | Republic of Poland Government Bond 2.5% 25/7/2026 | 5,155,732 | 0.26 |
| PLN 48,290,000 | Republic of Poland Government Bond 2.75% 25/4/2028 | 10,718,512 | 0.53 |
| PLN 57,724,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 12,581,687 | 0.63 |
| | | 41,528,110 | 2.07 |
| | **Romania** | | |
| RON 15,305,000 | Romania Government Bond 3.25% 29/4/2024 | 3,359,717 | 0.17 |
| RON 20,000,000 | Romania Government Bond 4% 25/10/2023 | 4,485,341 | 0.22 |
| RON 26,765,000 | Romania Government Bond 4.25% 28/6/2023 | 6,039,629 | 0.30 |
| EUR 5,421,000 | Romanian Government International Bond 2.75% 26/2/2026* | 6,224,976 | 0.31 |
| EUR 1,701,000 | Romanian Government International Bond 3.624% 26/5/2030 | 1,844,690 | 0.09 |
| | | 21,954,353 | 1.09 |
| | **Russian Federation** | | |
| RUB 514,440,000 | Russian Federal Bond - OFZ 5.7% 17/5/2028 | 3,502,984 | 0.17 |
| RUB 580,768,000 | Russian Federal Bond - OFZ 6% 6/10/2027 | 2,247,800 | 0.11 |
| RUB 431,758,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 1,151,756 | 0.06 |
| RUB 1,262,514,000 | Russian Federal Bond - OFZ 6.9% 23/5/2029 | 4,701,608 | 0.23 |
| RUB 9,527,000 | Russian Federal Bond - OFZ 7% 25/1/2023 | 76,793 | 0.00 |
| RUB 1,415,157,000 | Russian Federal Bond - OFZ 7.05% 19/1/2028 | 5,830,836 | 0.29 |
| RUB 837,475,000 | Russian Federal Bond - OFZ 7.1% 16/10/2024 | 5,281,747 | 0.26 |
| RUB 20,319,000 | Russian Federal Bond - OFZ 7.15% 12/11/2025 | 105,981 | 0.01 |
| RUB 694,456,000 | Russian Federal Bond - OFZ 7.25% 10/5/2034 | 2,199,594 | 0.11 |
| RUB 841,856,000 | Russian Federal Bond - OFZ 7.65% 10/4/2030 | 3,160,194 | 0.16 |
| RUB 1,092,678,000 | Russian Federal Bond - OFZ 7.7% 23/3/2033 | 3,802,209 | 0.19 |
| RUB 244,113,000 | Russian Federal Bond - OFZ 7.7% 16/3/2039 | 771,373 | 0.04 |
| RUB 974,955,000 | Russian Federal Bond - OFZ 7.75% 16/9/2026 | 4,786,137 | 0.24 |
| RUB 1,284,930,000 | Russian Federal Bond - OFZ 7.95% 7/10/2026 | 6,329,396 | 0.32 |
| RUB 1,274,306,000 | Russian Federal Bond - OFZ 8.15% 3/2/2027 | 6,040,619 | 0.30 |
| RUB 611,571,000 | Russian Federal Bond - OFZ 8.5% 17/9/2031 | 2,393,820 | 0.12 |
| | | 52,382,847 | 2.61 |
| | **Serbia** | | |
| EUR 9,823,000 | Serbia International Bond 1% 23/9/2028 | 9,329,802 | 0.47 |
| | **South Africa** | | |
| ZAR 180,471,383 | Republic of South Africa Government Bond 6.25% 31/3/2036 | 8,234,248 | 0.41 |
| ZAR 195,707,107 | Republic of South Africa Government Bond 6.5% 28/2/2041 | 8,481,805 | 0.42 |
| ZAR 333,018,120 | Republic of South Africa Government Bond 7% 28/2/2031 | 18,131,687 | 0.90 |
| ZAR 601,277,297 | Republic of South Africa Government Bond 8% 31/1/2030 | 35,911,480 | 1.79 |
| ZAR 360,248,952 | Republic of South Africa Government Bond 8.25% 31/3/2032 | 20,986,582 | 1.05 |
| ZAR 285,672,419 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 15,779,972 | 0.79 |
| ZAR 272,721,055 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 14,816,956 | 0.74 |
| ZAR 383,882,595 | Republic of South Africa Government Bond 8.75% 28/2/2048 | 20,849,995 | 1.04 |
| ZAR 232,870,764 | Republic of South Africa Government Bond 8.875% 28/2/2035 | 13,591,534 | 0.68 |
| ZAR 200,198,368 | Republic of South Africa Government Bond 9% 31/1/2040 | 11,339,606 | 0.56 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| ZAR 560,743,294 | Republic of South Africa Government Bond 10.5% 21/12/2026 | 40,041,856 | 2.00 |
| | | 208,165,721 | 10.38 |
| | **Sweden** | | |
| EUR 8,000,000 | East Renewable AB 13.5% 1/1/2025 | 5,387,296 | 0.27 |
| | **Turkey** | | |
| TRY 46,864,335 | Turkey Government Bond 11.7% 13/11/2030 | 1,967,817 | 0.10 |
| | **Ukraine** | | |
| UAH 80,000,000 | Ukraine Government International Bond 10% 23/8/2023 | 2,147,116 | 0.11 |
| UAH 40,626,000 | Ukraine Government International Bond 15.84% 26/2/2025 | 1,263,086 | 0.06 |
| UAH 224,880,000 | Ukraine Government International Bond 16% 24/5/2023 | 6,697,870 | 0.33 |
| | | 10,108,072 | 0.50 |
| | **Uruguay** | | |
| UYU 149,670,000 | Uruguay Government International Bond 8.5% 15/3/2028 | 3,585,204 | 0.18 |
| | **Zambia** | | |
| ZMW 50,000,000 | Zambia Government Bond 11% 26/2/2023 | 2,692,237 | 0.13 |
| ZMW 55,000,000 | Zambia Government Bond 13% 18/12/2027 | 2,209,987 | 0.11 |
| | | 4,902,224 | 0.24 |
| Total Bonds | | 1,853,572,036 | 92.46 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,871,452,836 | 93.35 |
| Total Portfolio | | 1,871,452,836 | 93.35 |
| Other Net Assets | | 133,388,365 | 6.65 |
| Total Net Assets (USD) | | 2,004,841,201 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| UAH | 231,173,800 | USD | 8,282,326 | Morgan Stanley | 1/3/2022 | (550,271) |
| USD | 7,922,337 | UAH | 231,173,800 | Morgan Stanley | 1/3/2022 | 190,283 |
| KZT | 635,931,400 | USD | 1,419,490 | Goldman Sachs | 9/3/2022 | (127,568) |
| KZT | 1,211,350,000 | USD | 2,688,901 | Morgan Stanley | 9/3/2022 | (227,992) |
| AUD | 2,030,800 | USD | 1,463,990 | State Street | 28/3/2022 | 6,818 |
| AUD | 3,071,800 | USD | 2,190,584 | JP Morgan | 28/3/2022 | 34,168 |
| BRL | 43,673,800 | USD | 8,436,849 | HSBC Bank Plc | 28/3/2022 | (22,210) |
| BRL | 54,158,000 | USD | 10,515,974 | JP Morgan | 28/3/2022 | (81,342) |
| BRL | 40,770,000 | USD | 7,812,783 | Citibank | 28/3/2022 | 42,381 |
| CAD | 1,656,000 | USD | 1,294,645 | Morgan Stanley | 28/3/2022 | 8,681 |
| CHF | 8,344,600 | USD | 9,011,089 | Morgan Stanley | 28/3/2022 | 85,829 |
| CLP | 7,679,838,500 | USD | 9,474,264 | UBS | 28/3/2022 | 135,490 |
| CLP | 19,460,928,721 | USD | 23,790,866 | Bank of America | 28/3/2022 | 560,524 |
| CNH | 114,433,500 | USD | 17,998,354 | Morgan Stanley | 28/3/2022 | 80,172 |
| COP | 42,197,530,000 | USD | 10,626,424 | Bank of America | 28/3/2022 | 158,078 |
| COP | 18,311,630,000 | USD | 4,619,017 | BNY Mellon | 28/3/2022 | 60,921 |
| CZK | 1,803,023,545 | USD | 83,077,157 | Morgan Stanley | 28/3/2022 | (2,211,293) |
| EUR | 42,610,000 | USD | 47,674,241 | Goldman Sachs | 28/3/2022 | 202,652 |
| EUR | 18,725,900 | USD | 20,934,133 | JP Morgan | 28/3/2022 | 106,419 |
| EUR | 51,416,100 | USD | 58,309,625 | Morgan Stanley | 28/3/2022 | (538,137) |
| EUR | 1,114,200 | USD | 1,265,498 | BNP Paribas | 28/3/2022 | (13,575) |
| EUR | 44,821,200 | USD | 50,728,192 | Deutsche Bank | 28/3/2022 | (366,779) |
| GBP | 1,025,400 | USD | 1,372,662 | Morgan Stanley | 28/3/2022 | 2,840 |
| GBP | 1,673,700 | USD | 2,232,875 | JP Morgan | 28/3/2022 | 12,276 |
| HUF | 4,565,719,475 | USD | 14,523,897 | Citibank | 28/3/2022 | (761,615) |
| HUF | 11,915,044,166 | USD | 37,673,051 | JP Morgan | 28/3/2022 | (1,757,965) |
| IDR | 16,683,681,000 | USD | 1,162,027 | Barclays | 28/3/2022 | (4,399) |
| IDR | 235,099,069,688 | USD | 16,354,718 | Standard Chartered Bank | 28/3/2022 | (41,947) |
| IDR | 28,053,890,000 | USD | 1,962,909 | Goldman Sachs | 28/3/2022 | (16,339) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| INR | 4,710,226,332 | USD | 62,082,857 | Standard Chartered Bank | 28/3/2022 | 142,641 |
| JPY | 2,348,223,500 | USD | 20,337,948 | Deutsche Bank | 28/3/2022 | 47,988 |
| JPY | 494,252,500 | USD | 4,282,702 | State Street | 28/3/2022 | 8,116 |
| JPY | 4,800,206,500 | USD | 41,859,954 | HSBC Bank Plc | 28/3/2022 | (187,303) |
| JPY | 8,950,851,000 | USD | 77,948,376 | JP Morgan | 28/3/2022 | (242,200) |
| MXN | 296,406,200 | USD | 14,366,329 | HSBC Bank Plc | 28/3/2022 | 134,089 |
| MXN | 200,903,100 | USD | 9,694,739 | Morgan Stanley | 28/3/2022 | 133,594 |
| MYR | 128,543,700 | USD | 30,672,669 | Morgan Stanley | 28/3/2022 | (80,413) |
| NZD | 5,236,100 | USD | 3,498,107 | Morgan Stanley | 28/3/2022 | 36,734 |
| PEN | 49,413,027 | USD | 13,201,803 | Deutsche Bank | 28/3/2022 | (223,446) |
| PEN | 2,070,373 | USD | 553,043 | BNP Paribas | 28/3/2022 | (9,259) |
| PHP | 276,835,969 | USD | 5,373,369 | HSBC Bank Plc | 28/3/2022 | 10,916 |
| PLN | 4,952,300 | USD | 1,240,639 | JP Morgan | 28/3/2022 | (58,075) |
| PLN | 540,453,009 | USD | 134,611,823 | Goldman Sachs | 28/3/2022 | (5,556,549) |
| RON | 221,055,100 | USD | 50,453,284 | BNP Paribas | 28/3/2022 | (423,125) |
| RUB | 454,427,700 | USD | 5,763,192 | Bank of America | 28/3/2022 | (1,684,706) |
| RUB | 3,734,328,420 | USD | 48,321,531 | HSBC Bank Plc | 28/3/2022 | (14,805,951) |
| THB | 796,814,800 | USD | 24,593,609 | HSBC Bank Plc | 28/3/2022 | (204,954) |
| THB | 5,830,202,941 | USD | 179,467,028 | Standard Chartered Bank | 28/3/2022 | (1,018,025) |
| USD | 15,855,708 | AUD | 22,282,460 | Royal Bank of Canada | 28/3/2022 | (282,367) |
| USD | 4,313,546 | BRL | 21,742,300 | HSBC Bank Plc | 28/3/2022 | 124,453 |
| USD | 151,372,318 | BRL | 794,534,204 | Morgan Stanley | 28/3/2022 | (1,710,734) |
| USD | 6,063,468 | BRL | 31,064,500 | Deutsche Bank | 28/3/2022 | 78,265 |
| USD | 1,191,936 | BRL | 6,250,000 | UBS | 28/3/2022 | (12,253) |
| USD | 10,510,078 | CAD | 13,395,200 | RBS Plc | 28/3/2022 | (32,381) |
| USD | 3,298,815 | CAD | 4,207,010 | Morgan Stanley | 28/3/2022 | (12,239) |
| USD | 10,817,766 | CHF | 9,915,900 | JP Morgan | 28/3/2022 | 7,886 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 10,543,103 | CHF | 9,751,700 | Standard Chartered Bank | 28/3/2022 | (87,773) |
| USD | 5,474,530 | CLP | 4,310,097,200 | Standard Chartered Bank | 28/3/2022 | 81,321 |
| USD | 3,667,698 | CLP | 2,919,479,300 | JP Morgan | 28/3/2022 | 14,564 |
| USD | 11,979,366 | CLP | 9,590,680,100 | RBS Plc | 28/3/2022 | (21,418) |
| USD | 5,049,222 | CLP | 4,081,830,000 | Goldman Sachs | 28/3/2022 | (58,357) |
| USD | 10,045,023 | CNH | 64,062,840 | BNP Paribas | 28/3/2022 | (75,804) |
| USD | 2,057,991 | COP | 8,118,711,400 | Morgan Stanley | 28/3/2022 | (16,924) |
| USD | 62,049,449 | COP | 245,104,186,826 | HSBC Bank Plc | 28/3/2022 | (592,288) |
| USD | 10,586,937 | COP | 41,765,464,900 | Bank of America | 28/3/2022 | (87,142) |
| USD | 8,089,922 | CZK | 175,629,300 | HSBC Bank Plc | 28/3/2022 | 212,923 |
| USD | 3,451,457 | CZK | 74,190,000 | Goldman Sachs | 28/3/2022 | 124,025 |
| USD | 34,527,422 | EUR | 30,602,200 | JP Morgan | 28/3/2022 | 142,576 |
| USD | 18,772,341 | EUR | 16,470,000 | State Street | 28/3/2022 | 266,534 |
| USD | 210,616,872 | EUR | 185,942,982 | Toronto Dominion | 28/3/2022 | 1,690,041 |
| USD | 10,886,974 | GBP | 8,013,900 | Deutsche Bank | 28/3/2022 | 136,890 |
| USD | 5,258,888 | GBP | 3,886,140 | State Street | 28/3/2022 | 45,904 |
| USD | 8,149,159 | HUF | 2,579,310,700 | Citibank | 28/3/2022 | 374,436 |
| USD | 4,375,568 | HUF | 1,368,910,000 | HSBC Bank Plc | 28/3/2022 | 249,312 |
| USD | 28,175,414 | IDR | 404,518,172,072 | HSBC Bank Plc | 28/3/2022 | 107,195 |
| USD | 10,457,328 | INR | 783,224,600 | Standard Chartered Bank | 28/3/2022 | 110,365 |
| USD | 15,817,431 | INR | 1,191,100,000 | Barclays | 28/3/2022 | 82,138 |
| USD | 9,257,410 | INR | 699,193,900 | Deutsche Bank | 28/3/2022 | 20,552 |
| USD | 13,045,320 | INR | 978,399,000 | Morgan Stanley | 28/3/2022 | 119,961 |
| USD | 57,274,766 | JPY | 6,587,242,944 | HSBC Bank Plc | 28/3/2022 | 88,085 |
| USD | 3,218,935 | JPY | 369,920,000 | JP Morgan | 28/3/2022 | 7,501 |
| USD | 104,754,166 | JPY | 12,081,325,168 | BNP Paribas | 28/3/2022 | (128,999) |
| USD | 10,660,400 | MXN | 218,660,900 | RBS Plc | 28/3/2022 | (36,658) |
| USD | 10,202,244 | MXN | 207,612,300 | Bank of America | 28/3/2022 | 45,692 |
| USD | 1,201,204 | MXN | 24,536,500 | Goldman Sachs | 28/3/2022 | 860 |
| USD | 3,443,866 | MXN | 70,890,000 | JP Morgan | 28/3/2022 | (24,127) |
| USD | 23,818,780 | MXN | 489,477,069 | BNP Paribas | 28/3/2022 | (126,812) |
| USD | 11,564,563 | MXN | 236,758,400 | HSBC Bank Plc | 28/3/2022 | (17,839) |
| USD | 12,730,538 | MYR | 53,380,420 | Morgan Stanley | 28/3/2022 | 26,473 |
| USD | 15,609,693 | NZD | 23,635,580 | Morgan Stanley | 28/3/2022 | (346,461) |
| USD | 20,043,503 | PEN | 76,205,400 | Morgan Stanley | 28/3/2022 | 28,116 |
| USD | 18,637,063 | PHP | 960,181,500 | HSBC Bank Plc | 28/3/2022 | (37,861) |
| USD | 8,805,509 | PHP | 454,276,200 | Standard Chartered Bank | 28/3/2022 | (29,876) |
| USD | 2,988,875 | PLN | 11,830,000 | Morgan Stanley | 28/3/2022 | 163,978 |
| USD | 7,622,486 | PLN | 30,639,000 | JP Morgan | 28/3/2022 | 306,170 |
| USD | 64,764,523 | RON | 283,977,740 | BNP Paribas | 28/3/2022 | 493,438 |
| USD | 5,849,210 | RUB | 508,881,300 | JP Morgan | 28/3/2022 | 1,282,003 |
| USD | 22,843,959 | RUB | 1,879,490,300 | UBS | 28/3/2022 | 5,975,542 |
| USD | 13,849,381 | RUB | 1,159,857,400 | Bank of America | 28/3/2022 | 3,439,666 |
| USD | 7,897,641 | RUB | 598,290,000 | HSBC Bank Plc | 28/3/2022 | 2,527,991 |
| USD | 4,102,424 | THB | 133,129,000 | HSBC Bank Plc | 28/3/2022 | 27,654 |
| USD | 4,050,559 | THB | 130,910,000 | Goldman Sachs | 28/3/2022 | 43,707 |
| USD | 46,059,523 | THB | 1,496,653,540 | Standard Chartered Bank | 28/3/2022 | 250,426 |
| USD | 11,535,187 | ZAR | 175,715,500 | Morgan Stanley | 28/3/2022 | 199,098 |
| USD | 14,381,127 | ZAR | 219,884,800 | JP Morgan | 28/3/2022 | 195,504 |
| USD | 4,955,833 | ZAR | 74,898,500 | State Street | 28/3/2022 | 123,840 |
| USD | 4,757,017 | ZAR | 72,332,200 | Citibank | 28/3/2022 | 90,586 |
| USD | 534,487 | ZAR | 8,020,000 | Standard Chartered Bank | 28/3/2022 | 17,086 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 3,598,446 | ZAR | 54,440,000 | HSBC Bank Plc | 28/3/2022 | 86,310 |
| USD | 44,683,792 | ZAR | 679,814,291 | Barclays | 28/3/2022 | 826,332 |
| ZAR | 151,562,800 | USD | 9,801,996 | JP Morgan | 28/3/2022 | (24,091) |
| ZAR | 73,636,300 | USD | 4,857,754 | HSBC Bank Plc | 28/3/2022 | (107,191) |
| UAH | 146,245,800 | USD | 4,932,405 | Goldman Sachs | 19/4/2022 | (908,248) |
| UAH | 98,309,400 | USD | 3,233,862 | Morgan Stanley | 26/4/2022 | (524,184) |
| KZT | 533,392,700 | USD | 1,196,619 | JP Morgan | 27/4/2022 | (137,420) |
| KZT | 2,297,526,100 | USD | 5,162,980 | JP Morgan | 29/4/2022 | (603,588) |
| UAH | 358,367,760 | USD | 11,846,868 | BNP Paribas | 31/5/2022 | (2,173,162) |
| UAH | 231,173,800 | USD | 7,414,169 | Morgan Stanley | 1/7/2022 | (1,282,265) |
| Net unrealised depreciation | | | | | | (18,276,891) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 3,581,539 | USD | 2,578,396 | BNY Mellon | 15/3/2022 | 15,012 |
| USD | 138,881 | AUD | 193,790 | BNY Mellon | 15/3/2022 | (1,444) |
| Net unrealised appreciation | | | | | | 13,568 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 837,353 | USD | 660,717 | BNY Mellon | 15/3/2022 | (1,733) |
| USD | 137,290 | CAD | 174,623 | BNY Mellon | 15/3/2022 | (135) |
| Net unrealised depreciation | | | | | | (1,868) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 2,021,062 | USD | 2,186,962 | BNY Mellon | 15/3/2022 | 14,906 |
| USD | 180,090 | CHF | 166,453 | BNY Mellon | 15/3/2022 | (1,254) |
| Net unrealised appreciation | | | | | | 13,652 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 264,277,910 | USD | 302,032,914 | BNY Mellon | 15/3/2022 | (5,251,156) |
| USD | 16,706,293 | EUR | 14,860,339 | BNY Mellon | 15/3/2022 | 18,419 |
| Net unrealised depreciation | | | | | | (5,232,737) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 201,131,378 | USD | 272,836,935 | BNY Mellon | 15/3/2022 | (3,066,110) |
| USD | 17,025,340 | GBP | 12,653,457 | BNY Mellon | 15/3/2022 | 53,696 |
| Net unrealised depreciation | | | | | | (3,012,414) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 23,838,270 | USD | 3,058,936 | BNY Mellon | 15/3/2022 | (8,381) |
| USD | 164,116 | HKD | 1,281,329 | BNY Mellon | 15/3/2022 | 146 |
| Net unrealised depreciation | | | | | | (8,235) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 628,288 | USD | 420,758 | BNY Mellon | 15/3/2022 | 3,474 |
| USD | 22,468 | NZD | 33,600 | BNY Mellon | 15/3/2022 | (219) |
| Net unrealised appreciation | | | | | | 3,255 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 20,039,673 | USD | 4,820,215 | BNY Mellon | 15/3/2022 | (29,997) |
| USD | 198,679 | PLN | 820,680 | BNY Mellon | 15/3/2022 | 2,507 |
| Net unrealised depreciation | | | | | | (27,490) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 38,305 | USD | 4,167 | BNY Mellon | 15/3/2022 | (113) |
| USD | 226 | SEK | 2,145 | BNY Mellon | 15/3/2022 | (1) |
| Net unrealised depreciation | | | | | | (114) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 17,122,053 | USD | 12,752,137 | BNY Mellon | 15/3/2022 | (142,805) |
| USD | 696,916 | SGD | 943,367 | BNY Mellon | 15/3/2022 | 2,184 |
| Net unrealised depreciation | | | | | | (140,621) |
| Total net unrealised depreciation | | | | | | (26,669,895) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (441) | EUR | Euro Bund | March 2022 | 1,150,077 |
| (1) | USD | US Ultra Bond (CBT) | June 2022 | (972) |
| (787) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (639,525) |
| Total | | | | 509,580 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | THB 158,539,088 | Fund receives Fixed 1.014%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2027 | (98,800) | (98,800) |
| IRS | THB 223,414,537 | Fund receives Fixed 1.775%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2032 | (111,255) | (111,255) |
| IRS | THB 289,794,999 | Fund receives Fixed 1.84%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2032 | (91,324) | (91,324) |
| IRS | THB 168,028,608 | Fund receives Fixed 1.814%; and pays Floating THB BKIBOR 6 Month | Goldman Sachs | 16/3/2032 | (65,241) | (65,241) |
| IRS | THB 185,353,474 | Fund receives Fixed 1.31%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2027 | (34,267) | (34,267) |
| IRS | THB 208,454,939 | Fund receives Fixed 1.43%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2027 | (1,495) | (1,495) |
| IRS | THB 218,615,205 | Fund receives Fixed 1.9425%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2032 | (5,858) | (5,858) |
| IRS | BRL 64,941,636 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.465% | JP Morgan | 4/1/2027 | 307,118 | 307,118 |
| IRS | BRL 20,737,895 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.665% | JP Morgan | 2/1/2029 | 102,983 | 102,983 |
| IRS | THB 168,886,341 | Fund receives Fixed 1.87%; and pays Floating THB BKIBOR 6 Month | JP Morgan | 16/3/2032 | (38,969) | (38,969) |
| IRS | PLN 77,692,788 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.1175% | Morgan Stanley | 16/3/2027 | 40,494 | 40,494 |
| IRS | ZAR 248,196,778 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.2975% | Morgan Stanley | 16/3/2027 | 282,492 | 282,492 |
| IRS | ZAR 173,926,170 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.627% | Morgan Stanley | 16/3/2027 | 39,917 | 39,917 |
| IRS | MXN 129,313,129 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.8000012% | Morgan Stanley | 13/11/2031 | 24,117 | 24,117 |
| IRS | HUF 2,625,250,235 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 3.08% | Morgan Stanley | 16/3/2032 | 1,197,116 | 1,197,116 |
| IRS | ZAR 295,964,768 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5675% | Morgan Stanley | 16/3/2032 | 176,509 | 176,509 |
| Total | | | | | 1,723,537 | 1,723,537 |

IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 216,500,000 | Put | OTC USD/JPY | HSBC Bank Plc | USD 114.4 | 31/3/2022 | 420 | 1,115,395 |
| 197,300,000 | Call | OTC EUR/USD | HSBC Bank Plc | EUR 1.1425 | 7/4/2022 | (1,121,416) | 991,038 |
| Total | | | | | | (1,120,996) | 2,106,433 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Emerging Markets Sustainable Equity Fund

## Portfolio of Investments 28 February 2022

| 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)** | | | |
| | **Austria** | | |
| 8,657 | Raiffeisen Bank International AG | 135,444 | 0.51 |
| | **Bermuda** | | |
| 2,835 | Credicorp Ltd | 417,000 | 1.58 |
| | **Brazil** | | |
| 176,098 | B3 SA - Brasil Bolsa Balcao | 498,384 | 1.89 |
| 238,402 | Hapvida Participacoes e Investimentos SA | 561,336 | 2.12 |
| | | 1,059,720 | 4.01 |
| | **Cayman Islands** | | |
| 2,800 | Alibaba Group Holding Ltd | 37,336 | 0.14 |
| 2,592 | Alibaba Group Holding Ltd ADR | 272,523 | 1.03 |
| 96,000 | Longfor Group Holdings Ltd | 513,508 | 1.94 |
| 4,034 | Meituan ADR* | 178,141 | 0.67 |
| 17,400 | Meituan 'B' | 383,427 | 1.45 |
| 17,409 | Tencent Holdings Ltd ADR | 933,993 | 3.53 |
| 364,000 | Topsports International Holdings Ltd | 376,834 | 1.43 |
| | | 2,695,762 | 10.19 |
| | **China** | | |
| 67,000 | China Merchants Bank Co Ltd 'H' | 564,158 | 2.13 |
| 62,700 | Haier Smart Home Co Ltd | 253,022 | 0.96 |
| 101,200 | Haier Smart Home Co Ltd 'H' | 352,896 | 1.33 |
| 42,500 | Hangzhou Silan Microelectronics Co Ltd | 383,450 | 1.45 |
| 60,300 | LONGi Green Energy Technology Co Ltd | 741,467 | 2.80 |
| 23,377 | Sungrow Power Supply Co Ltd | 448,182 | 1.70 |
| | | 2,743,175 | 10.37 |
| | **Cyprus** | | |
| 10,933 | TCS Group Holding Plc GDR | 109,877 | 0.41 |
| | **Egypt** | | |
| 93,105 | Commercial International Bank Egypt SAE | 283,345 | 1.07 |
| | **Greece** | | |
| 112,951 | National Bank of Greece SA | 420,753 | 1.59 |
| | **Hong Kong** | | |
| 40,600 | AIA Group Ltd | 422,133 | 1.59 |
| 198,000 | Hang Lung Properties Ltd | 415,029 | 1.57 |
| | | 837,162 | 3.16 |
| | **Hungary** | | |
| 7,433 | OTP Bank Nyrt | 282,510 | 1.07 |
| | **India** | | |
| 13,491 | Axis Bank Ltd GDR | 659,710 | 2.49 |
| 6,342 | HDFC Bank Ltd ADR | 408,393 | 1.55 |
| 32,200 | ICICI Bank Ltd ADR | 625,002 | 2.36 |
| 29,044 | Infosys Ltd ADR | 660,751 | 2.50 |
| | | 2,353,856 | 8.90 |
| | **Indonesia** | | |
| 1,403,900 | Bank Rakyat Indonesia Persero Tbk PT | 444,612 | 1.68 |
| | **Kazakhstan** | | |
| 3,854 | Kaspi.KZ JSC GDR | 246,656 | 0.93 |
| | **Mexico** | | |
| 87,425 | Arca Continental SAB de CV | 581,937 | 2.20 |
| 64,674 | Grupo Financiero Banorte SAB de CV | 424,648 | 1.60 |
| 187,565 | Wal-Mart de Mexico SAB de CV | 695,297 | 2.63 |
| | | 1,701,882 | 6.43 |
| | **Panama** | | |
| 4,353 | Copa Holdings SA | 374,358 | 1.41 |
| | **Poland** | | |
| 13,142 | Bank Polska Kasa Opieki SA | 358,338 | 1.35 |
| 115 | LPP SA | 236,653 | 0.90 |
| | | 594,991 | 2.25 |
| | **South Africa** | | |
| 243,437 | Life Healthcare Group Holdings Ltd | 355,580 | 1.34 |
| | **South Korea** | | |
| 10,772 | Hana Financial Group Inc | 436,309 | 1.65 |
| 22,821 | Samsung Electronics Co Ltd | 1,368,482 | 5.17 |
| 8,677 | Samsung Electronics Co Ltd (Pref) | 477,024 | 1.80 |
| 815 | Samsung SDI Co Ltd | 371,456 | 1.41 |
| 4,070 | SK Hynix Inc | 418,052 | 1.58 |
| 2,314 | SK Innovation Co Ltd | 385,875 | 1.46 |
| | | 3,457,198 | 13.07 |
| | **Taiwan** | | |
| 53,000 | Accton Technology Corp | 476,404 | 1.80 |
| 120,000 | Taiwan Semiconductor Manufacturing Co Ltd | 2,585,339 | 9.77 |
| | | 3,061,743 | 11.57 |
| | **Thailand** | | |
| 73,000 | Advanced Info Service PCL | 511,614 | 1.93 |
| 564,800 | Bangkok Dusit Medical Services PCL | 409,664 | 1.55 |
| | | 921,278 | 3.48 |
| | **United Kingdom** | | |
| 25,708 | Prudential Plc | 390,194 | 1.48 |
| 77,699 | Standard Chartered Plc | 550,604 | 2.08 |
| | | 940,798 | 3.56 |
| | **United States** | | |
| 1,805 | Albemarle Corp | 348,618 | 1.32 |
| 11,206 | Yum China Holdings Inc | 579,910 | 2.19 |
| | | 928,528 | 3.51 |
| Total Common / Preferred Stocks (Shares) | | 24,366,228 | 92.09 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 24,366,228 | 92.09 |
| Total Portfolio | | 24,366,228 | 92.09 |
| Other Net Assets | | 2,091,715 | 7.91 |
| Total Net Assets (USD) | | 26,457,943 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 25 | USD | MSCI Emerging Markets Index | March 2022 | (39,184) |
| Total | | | | (39,184) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 29.01 |
| Information Technology | 28.28 |
| Consumer Discretionary | 10.10 |
| Communication Services | 5.46 |
| Healthcare | 5.01 |
| Consumer Staples | 4.83 |
| Real Estate | 3.51 |
| Industrials | 3.11 |
| Energy | 1.46 |
| Materials | 1.32 |
| Other Net Assets | 7.91 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Asian Bond Fund

## Portfolio of Investments 28 February 2022

| 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 250,000 | National Australia Bank Ltd FRN 12/1/2037 | 237,164 | 0.51 |
| USD 250,000 | Westpac Banking Corp/New Zealand FRN 21/9/2027 (Perpetual) | 247,913 | 0.53 |
| | | 485,077 | 1.04 |
| | **Bahamas, The** | | |
| USD 200,000 | Competition Team Technologies Ltd 4.25% 12/3/2029 | 214,394 | 0.46 |
| | **Bermuda** | | |
| USD 200,000 | Hopson Development Holdings Ltd 6.8% 28/12/2023 | 164,558 | 0.35 |
| USD 200,000 | Hopson Development Holdings Ltd 8% 6/1/2023 | 196,250 | 0.42 |
| USD 400,000 | Luye Pharma Group Ltd 1.5% 9/7/2024 | 401,808 | 0.86 |
| USD 400,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 405,559 | 0.86 |
| | | 1,168,175 | 2.49 |
| | **British Virgin Islands** | | |
| USD 200,000 | China Cinda 2020 I Management Ltd 3.25% 28/1/2027 | 198,077 | 0.42 |
| USD 200,000 | CP Foods Capital Ltd 0.5% 18/6/2025 | 206,654 | 0.44 |
| HKD 2,000,000 | Crystal Idea Group Ltd 2.25% 31/10/2022 | 227,659 | 0.49 |
| USD 400,000 | Elect Global Investments Ltd FRN 3/6/2025 (Perpetual) | 387,640 | 0.83 |
| USD 250,000 | Fortune Star BVI Ltd 5% 18/5/2026 | 231,087 | 0.49 |
| USD 200,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 193,900 | 0.41 |
| USD 400,000 | Huarong Finance 2017 Co Ltd 4.75% 27/4/2027 | 387,000 | 0.83 |
| USD 200,000 | Huarong Finance 2019 Co Ltd 2.125% 30/9/2023 | 192,750 | 0.41 |
| USD 200,000 | Huarong Finance 2019 Co Ltd 3.25% 13/11/2024 | 190,500 | 0.41 |
| USD 550,000 | Huarong Finance II Co Ltd 5% 19/11/2025 | 543,125 | 1.16 |
| USD 400,000 | Midea Investment Development Co Ltd 2.88% 24/2/2027 | 399,042 | 0.85 |
| USD 200,000 | NWD MTN Ltd 3.75% 14/1/2031 | 182,787 | 0.39 |
| USD 200,000 | Ocean Laurel Co Ltd 2.375% 20/10/2025 | 189,431 | 0.40 |
| USD 400,000 | Peak RE Bvi Holding Ltd FRN 28/10/2025 (Perpetual) | 406,500 | 0.87 |
| USD 200,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024 | 168,500 | 0.36 |
| USD 400,000 | Sino-Ocean Land Treasure IV Ltd 2.7% 13/1/2025 | 339,800 | 0.73 |
| USD 342,190 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 364,644 | 0.78 |
| USD 200,000 | TCL Technology Investments Ltd 1.875% 14/7/2025 | 192,911 | 0.41 |
| USD 200,000 | TSMC Global Ltd 1.75% 23/4/2028 | 187,644 | 0.40 |
| USD 200,000 | Vertex Capital Investment Ltd 4.75% 3/4/2024 | 207,486 | 0.44 |
| USD 500,000 | Wheelock MTN BVI Ltd 2.375% 25/1/2026 | 489,824 | 1.04 |
| USD 200,000 | Zhongyuan Sincere Investment Co Ltd 4.25% 28/6/2024 | 206,375 | 0.44 |
| | | 6,093,336 | 13.00 |
| | **Cayman Islands** | | |
| USD 200,000 | AAC Technologies Holdings Inc 3% 27/11/2024 | 195,742 | 0.42 |
| USD 200,000 | AAC Technologies Holdings Inc 3.75% 2/6/2031 | 181,451 | 0.39 |
| USD 200,000 | AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual) | 196,653 | 0.42 |
| USD 200,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual) | 177,000 | 0.38 |
| USD 300,000 | Baidu Inc 2.375% 23/8/2031* | 274,834 | 0.59 |
| USD 200,000 | CCBL Cayman 1 Corp Ltd 1.6% 15/9/2026 | 190,086 | 0.41 |
| USD 200,000 | China SCE Group Holdings Ltd 5.95% 29/9/2024 | 129,000 | 0.27 |
| USD 200,000 | CIFI Holdings Group Co Ltd 5.5% 23/1/2023 | 187,207 | 0.40 |
| USD 200,000 | Country Garden Holdings Co Ltd 5.125% 17/1/2025 | 155,000 | 0.33 |
| USD 200,000 | Country Garden Holdings Co Ltd 5.4% 27/5/2025 | 155,000 | 0.33 |
| USD 200,000 | Country Garden Holdings Co Ltd 6.15% 17/9/2025 | 157,500 | 0.34 |
| USD 200,000 | DP World Crescent Ltd 3.75% 30/1/2030 | 204,000 | 0.43 |
| USD 200,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 210,469 | 0.45 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 9.25% 28/7/2023 | 44,148 | 0.09 |
| USD 200,000 | Foxconn Far East Ltd 2.5% 28/10/2030 | 189,119 | 0.40 |
| USD 400,000 | Goodman HK Finance 3% 22/7/2030 | 392,335 | 0.84 |
| USD 200,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 45,500 | 0.10 |
| USD 400,000 | Longfor Group Holdings Ltd 4.5% 16/1/2028* | 389,301 | 0.83 |
| USD 200,000 | MAF Global Securities Ltd FRN 7/9/2022 (Perpetual) | 200,176 | 0.43 |
| USD 200,000 | Modern Land China Co Ltd 11.5% 13/11/2022 | 40,000 | 0.09 |
| USD 300,000 | Shui On Development Holding Ltd 5.75% 12/11/2023 | 282,600 | 0.60 |
| USD 250,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 15,677 | 0.03 |
| USD 200,000 | Sunac China Holdings Ltd 7.95% 8/8/2022 | 124,000 | 0.26 |
| USD 200,000 | Sunac China Holdings Ltd 7.95% 11/10/2023 | 85,000 | 0.18 |
| USD 200,000 | Tequ Mayflower Ltd 2/3/2026 (Zero Coupon) | 141,900 | 0.30 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 6% 25/10/2023 | 34,000 | 0.07 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 35,500 | 0.08 |
| USD 200,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 24,000 | 0.05 |
| | | 4,457,198 | 9.51 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-248/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **China** | | |
| USD 400,000 | Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026 | 393,304 | 0.84 |
| USD 400,000 | ZhongAn Online P&C Insurance Co Ltd 3.125% 16/7/2025 | 373,800 | 0.80 |
| | | 767,104 | 1.64 |
| | **Hong Kong** | | |
| USD 500,000 | AIA Group Ltd FRN 7/4/2026 (Perpetual) | 482,500 | 1.03 |
| USD 200,000 | Airport Authority 3.25% 12/1/2052 | 185,961 | 0.40 |
| USD 250,000 | Bank of Communications Hong Kong Ltd FRN 8/7/2031 | 240,390 | 0.51 |
| USD 500,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 507,813 | 1.08 |
| USD 250,000 | Bank of East Asia Ltd/The FRN 29/5/2030 | 253,996 | 0.54 |
| USD 200,000 | Chiyu Banking Corp Ltd FRN 29/11/2022 (Perpetual) | 192,835 | 0.41 |
| USD 200,000 | CITIC Ltd 2.875% 17/2/2027 | 198,594 | 0.42 |
| USD 200,000 | CITIC Ltd 3.5% 17/2/2032 | 198,355 | 0.42 |
| USD 235,000 | CMB International Leasing Management Ltd 1.75% 16/9/2026 | 223,789 | 0.48 |
| USD 200,000 | Dah Sing Bank Ltd FRN 2/11/2031 | 198,244 | 0.42 |
| USD 250,000 | GLP China Holdings Ltd 2.95% 29/3/2026 | 240,748 | 0.51 |
| USD 200,000 | ICBCIL Finance Co Ltd 2.25% 2/11/2026 | 194,586 | 0.42 |
| USD 200,000 | Lenovo Group Ltd 3.421% 2/11/2030 | 191,514 | 0.41 |
| USD 200,000 | Swire Properties MTN Financing Ltd 3.5% 10/1/2028 | 209,439 | 0.45 |
| USD 300,000 | Vanke Real Estate Hong Kong Co Ltd 5.35% 11/3/2024 | 311,383 | 0.67 |
| USD 200,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024 | 191,500 | 0.41 |
| | | 4,021,647 | 8.58 |
| | **India** | | |
| USD 200,000 | Adani Green Energy Ltd 4.375% 8/9/2024 | 197,860 | 0.42 |
| USD 300,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual) | 281,250 | 0.60 |
| USD 500,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 466,625 | 0.99 |
| USD 193,000 | JSW Hydro Energy Ltd 4.125% 18/5/2031 | 179,007 | 0.38 |
| USD 200,000 | Power Finance Corp Ltd 3.75% 6/12/2027 | 201,627 | 0.43 |
| USD 200,000 | REC Ltd 3.875% 7/7/2027 | 201,196 | 0.43 |
| USD 250,000 | Reliance Industries Ltd 2.875% 12/1/2032 | 232,319 | 0.50 |
| USD 250,000 | Reliance Industries Ltd 3.625% 12/1/2052 | 228,759 | 0.49 |
| USD 200,000 | Shriram Transport Finance Co Ltd 4.15% 18/7/2025 | 191,669 | 0.41 |
| USD 400,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 361,538 | 0.77 |
| USD 200,000 | UltraTech Cement Ltd 2.8% 16/2/2031 | 182,464 | 0.39 |
| | | 2,724,314 | 5.81 |
| | **Indonesia** | | |
| USD 200,000 | Bank Negara Indonesia Persero Tbk PT FRN 24/3/2027 (Perpetual) | 187,500 | 0.40 |
| USD 200,000 | Indonesia Government International Bond 5.25% 17/1/2042 | 224,930 | 0.48 |
| USD 800,000 | Perusahaan Penerbit SBSN Indonesia III 3.55% 9/6/2051 | 734,000 | 1.56 |
| USD 800,000 | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050 | 758,000 | 1.62 |
| USD 200,000 | Sarana Multi Infrastruktur Persero PT 2.05% 11/5/2026 | 184,000 | 0.39 |
| | | 2,088,430 | 4.45 |
| | **Japan** | | |
| JPY 10,000,000 | ANA Holdings Inc 10/12/2031 (Zero Coupon) | 90,025 | 0.19 |
| USD 200,000 | Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual) | 208,364 | 0.44 |
| USD 200,000 | Asahi Mutual Life Insurance Co FRN 27/1/2031 (Perpetual) | 195,250 | 0.42 |
| JPY 10,000,000 | Lixil Corp 4/3/2022 (Zero Coupon) | 86,775 | 0.18 |
| JPY 10,000,000 | Senko Group Holdings Co Ltd 18/3/2025 (Zero Coupon) | 88,282 | 0.19 |
| USD 200,000 | SoftBank Group Corp 5.25% 6/7/2031 | 185,506 | 0.40 |
| USD 225,000 | Sumitomo Mitsui Financial Group Inc 2.472% 14/1/2029 | 216,055 | 0.46 |
| | | 1,070,257 | 2.28 |
| | **Jersey** | | |
| USD 400,000 | Galaxy Pipeline Assets Bidco Ltd 2.16% 31/3/2034 | 372,000 | 0.80 |
| USD 225,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 207,000 | 0.44 |
| | | 579,000 | 1.24 |
| | **Kuwait** | | |
| USD 200,000 | Burgan Bank SAK FRN 15/12/2031 | 174,921 | 0.37 |
| | **Malaysia** | | |
| USD 400,000 | Cerah Capital Ltd 8/8/2024 (Zero Coupon) | 418,716 | 0.89 |
| USD 300,000 | CIMB Bank Bhd 2.125% 20/7/2027 | 293,227 | 0.63 |
| USD 500,000 | Dua Capital Ltd 2.78% 11/5/2031 | 474,320 | 1.01 |
| | | 1,186,263 | 2.53 |
| | **Mauritius** | | |
| USD 200,000 | CA Magnum Holdings 5.375% 31/10/2026 | 201,650 | 0.43 |
| USD 400,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/3/2027 | 390,906 | 0.83 |
| USD 475,000 | Greenko Power II Ltd 4.3% 13/12/2028 | 454,456 | 0.97 |
| USD 250,000 | India Airport Infra 6.25% 25/10/2025 | 241,250 | 0.52 |
| USD 243,375 | India Cleantech Energy 4.7% 10/8/2026 | 236,682 | 0.51 |
| USD 250,000 | India Green Power Holdings 4% 22/2/2027 | 239,375 | 0.51 |
| USD 400,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 381,711 | 0.81 |
| | | 2,146,030 | 4.58 |
| | **Netherlands** | | |
| USD 200,000 | Royal Capital BV FRN 5/2/2026 (Perpetual) | 202,113 | 0.43 |
| | **Oman** | | |
| USD 200,000 | Oman Government International Bond 4.75% 15/6/2026 | 200,500 | 0.43 |
| USD 200,000 | Oman Government International Bond 6.75% 28/10/2027 | 214,125 | 0.45 |
| | | 414,625 | 0.88 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Pakistan** | | |
| USD 200,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 168,000 | 0.36 |
| | **Philippines** | | |
| USD 255,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 251,175 | 0.54 |
| USD 300,000 | Philippine Government International Bond 3.2% 6/7/2046 | 264,750 | 0.56 |
| USD 200,000 | Philippine Government International Bond 6.375% 23/10/2034 | 255,000 | 0.54 |
| | | 770,925 | 1.64 |
| | **Singapore** | | |
| USD 300,000 | BOC Aviation Ltd 3% 11/9/2029 | 291,571 | 0.62 |
| USD 300,000 | BOC Aviation Ltd 3.875% 27/4/2026 | 311,492 | 0.67 |
| USD 600,000 | DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual) | 592,500 | 1.26 |
| USD 500,000 | GLP Pte Ltd FRN 17/5/2026 (Perpetual) | 463,652 | 0.99 |
| USD 200,000 | Singapore Airlines Ltd 3.375% 19/1/2029 | 193,982 | 0.41 |
| USD 340,000 | United Overseas Bank Ltd FRN 14/10/2031 | 328,027 | 0.70 |
| | | 2,181,224 | 4.65 |
| | **South Korea** | | |
| USD 200,000 | Hana Bank FRN 19/10/2026 (Perpetual) | 201,500 | 0.43 |
| USD 300,000 | Hanwha Life Insurance Co Ltd FRN 4/2/2032 | 298,098 | 0.64 |
| USD 200,000 | Hyundai Capital Services Inc 1.25% 8/2/2026 | 189,220 | 0.40 |
| USD 300,000 | Hyundai Capital Services Inc 2.5% 24/1/2027 | 294,845 | 0.63 |
| USD 300,000 | KB Securities Co Ltd 2.125% 1/11/2026 | 291,154 | 0.62 |
| USD 200,000 | KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual) | 199,900 | 0.43 |
| USD 225,000 | Kia Corp 2.75% 14/2/2027 | 223,517 | 0.48 |
| USD 200,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 203,475 | 0.43 |
| USD 200,000 | Kookmin Bank 2.375% 15/2/2027 | 199,047 | 0.42 |
| USD 200,000 | Kookmin Bank 2.5% 4/11/2030 | 187,753 | 0.40 |
| USD 200,000 | Korea Development Bank/The 2% 24/2/2025 | 199,803 | 0.43 |
| USD 200,000 | LG Chem Ltd 2.375% 7/7/2031 | 184,193 | 0.39 |
| USD 200,000 | LG Chem Ltd 3.625% 15/4/2029 | 208,486 | 0.45 |
| USD 250,000 | Mirae Asset Securities Co Ltd 1.375% 7/7/2024 | 243,057 | 0.52 |
| USD 200,000 | Shinhan Card Co Ltd 1.375% 23/6/2026 | 189,652 | 0.40 |
| USD 300,000 | Shinhan Card Co Ltd 2.5% 27/1/2027 | 294,479 | 0.63 |
| USD 500,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 473,750 | 1.01 |
| USD 400,000 | Shinhan Financial Group Co Ltd FRN 5/2/2030 | 403,044 | 0.86 |
| USD 200,000 | SK Hynix Inc 2.375% 19/1/2031 | 182,032 | 0.39 |
| USD 400,000 | Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual) | 416,500 | 0.89 |
| USD 200,000 | Woori Card Co Ltd 1.75% 23/3/2026 | 193,010 | 0.41 |
| | | 5,276,515 | 11.26 |
| | **Sri Lanka** | | |
| USD 375,000 | Sri Lanka Government International Bond 6.125% 3/6/2025 | 184,104 | 0.39 |
| USD 400,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 195,820 | 0.42 |
| | | 379,924 | 0.81 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 194,685 | 0.41 |
| USD 400,000 | GC Treasury Center Co Ltd 2.98% 18/3/2031* | 383,774 | 0.82 |
| USD 300,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 291,254 | 0.62 |
| USD 200,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual) | 192,500 | 0.41 |
| USD 200,000 | Minor International PCL FRN 19/4/2026 (Perpetual) | 193,399 | 0.41 |
| USD 200,000 | Muang Thai Life Assurance PCL FRN 27/1/2037 | 195,752 | 0.42 |
| USD 200,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 196,050 | 0.42 |
| | | 1,647,414 | 3.51 |
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi Ports Co PJSC 2.5% 6/5/2031 | 189,750 | 0.40 |
| USD 200,000 | First Abu Dhabi Bank PJSC FRN 5/4/2026 (Perpetual) | 201,875 | 0.43 |
| USD 200,000 | Sweihan PV Power Co PJSC 3.625% 31/1/2049 | 191,750 | 0.41 |
| | | 583,375 | 1.24 |
| | **United States** | | |
| USD 250,000 | SK Battery America Inc 2.125% 26/1/2026 | 238,415 | 0.51 |
| USD 1,900,000 | United States Treasury Bill 3/3/2022 (Zero Coupon) | 1,899,996 | 4.05 |
| USD 681,000 | United States Treasury Note/Bond 0.75% 31/8/2026 | 647,509 | 1.38 |
| USD 680,000 | United States Treasury Note/Bond 2.375% 15/5/2051 | 702,206 | 1.50 |
| | | 3,488,126 | 7.44 |
| | **Vietnam** | | |
| USD 250,000 | BIM Land JSC 7.375% 7/5/2026 | 219,000 | 0.47 |
| Total Bonds | | 42,507,387 | 90.67 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 42,507,387 | 90.67 |
| Total Portfolio | | 42,507,387 | 90.67 |
| Other Net Assets | | 4,376,185 | 9.33 |
| Total Net Assets (USD) | | 46,883,572 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| IDR | 1,000,000,000 | USD | 69,556 | Goldman Sachs | 16/3/2022 | (68) |
| USD | 256,556 | HKD | 2,000,000 | HSBC Bank Plc | 16/3/2022 | 618 |
| USD | 69,517 | IDR | 1,000,000,000 | Goldman Sachs | 16/3/2022 | 29 |
| USD | 268,786 | JPY | 31,000,000 | Deutsche Bank | 16/3/2022 | (267) |
| Net unrealised appreciation | | | | | | 312 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 87,170 | USD | 99,719 | BNY Mellon | 15/3/2022 | (1,827) |
| USD | 1,799 | EUR | 1,588 | BNY Mellon | 15/3/2022 | 15 |
| Net unrealised depreciation | | | | | | (1,812) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SEK Hedged Share Class** | | | | | | |
| SEK | 48,153 | USD | 5,241 | BNY Mellon | 15/3/2022 | (144) |
| USD | 88 | SEK | 827 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (143) |
| Total net unrealised depreciation | | | | | | (1,643) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 26 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 8,273 |
| 6 | USD | US Long Bond (CBT) | June 2022 | 5,578 |
| 2 | USD | US Ultra Bond (CBT) | June 2022 | 952 |
| (7) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (4,255) |
| (11) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (4,909) |
| (14) | USD | US Ultra 10 Year Note | June 2022 | (11,156) |
| Total | | | | (5,517) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (750,000) | Fund provides default protection on Indonesia Government International Bond; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (11,151) | (5,382) |
| CDS | USD (750,000) | Fund provides default protection on Philippine Government International Bond; and receives Fixed 1% | Goldman Sachs | 20/12/2026 | (11,756) | 1,521 |
| Total | | | | | (22,907) | (3,861) |

CDS: Credit Default Swaps

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Emerging Markets Blended Bond Fund

## Portfolio of Investments 28 February 2022

| 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 200,000 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 63,500 | 0.12 |
| USD 38,240 | Argentine Republic Government International Bond (Step-up coupon) 2% 9/1/2038* | 14,053 | 0.03 |
| USD 161,760 | Argentine Republic Government International Bond (Step-up coupon) 2% 9/1/2038* | 59,447 | 0.11 |
| | | 137,000 | 0.26 |
| | **Austria** | | |
| USD 355,000 | Klabin Austria GmbH 3.2% 12/1/2031 | 305,123 | 0.58 |
| | **Benin** | | |
| EUR 504,000 | Benin Government International Bond 4.95% 22/1/2035 | 485,959 | 0.92 |
| | **Brazil** | | |
| BRL 37,660 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023 | 728,957 | 1.38 |
| BRL 72,240 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025 | 1,358,401 | 2.58 |
| BRL 36,500 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 677,548 | 1.28 |
| BRL 18,090 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 327,645 | 0.62 |
| BRL 8,170 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 148,428 | 0.28 |
| USD 202,000 | Brazilian Government International Bond 8.25% 20/1/2034 | 251,947 | 0.48 |
| | | 3,492,926 | 6.62 |
| | **Chile** | | |
| CLP 155,000,000 | Bonos de la Tesoreria de la Republica en pesos 1/10/2028 (Zero Coupon) | 189,851 | 0.36 |
| CLP 505,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026 | 600,315 | 1.14 |
| CLP 250,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 4.7% 1/9/2030 | 291,682 | 0.55 |
| USD 354,000 | Chile Government International Bond 2.55% 27/1/2032 | 332,297 | 0.63 |
| USD 705,000 | Chile Government International Bond 3.1% 7/5/2041 | 617,404 | 1.17 |
| USD 230,000 | Chile Government International Bond 3.5% 31/1/2034 | 226,320 | 0.43 |
| | | 2,257,869 | 4.28 |
| | **China** | | |
| CNY 4,290,000 | China Government Bond 2.85% 4/6/2027 | 686,046 | 1.30 |
| CNY 400,000 | China Government Bond 3.02% 27/5/2031 | 64,275 | 0.12 |
| CNY 690,000 | China Government Bond 3.03% 11/3/2026 | 111,366 | 0.21 |
| CNY 450,000 | China Government Bond 3.25% 22/11/2028 | 73,509 | 0.14 |
| CNY 6,130,000 | China Government Bond 3.27% 19/11/2030 | 1,004,672 | 1.90 |
| CNY 890,000 | China Government Bond 3.29% 23/5/2029 | 145,520 | 0.28 |
| CNY 290,000 | China Government Bond 3.72% 12/4/2051 | 48,559 | 0.09 |
| | | 2,133,947 | 4.04 |
| | **Colombia** | | |
| USD 196,000 | Colombia Government International Bond 7.375% 18/9/2037 | 216,696 | 0.41 |
| COP 1,284,500,000 | Colombian TES 7% 30/6/2032 | 277,967 | 0.53 |
| COP 492,200,000 | Colombian TES 7.5% 26/8/2026 | 119,177 | 0.22 |
| COP 3,379,700,000 | Colombian TES 7.75% 18/9/2030 | 790,020 | 1.50 |
| | | 1,403,860 | 2.66 |
| | **Costa Rica** | | |
| USD 400,000 | Costa Rica Government International Bond 6.125% 19/2/2031* | 397,083 | 0.75 |
| USD 323,000 | Costa Rica Government International Bond 7% 4/4/2044 | 310,505 | 0.59 |
| | | 707,588 | 1.34 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 200,000 | Ivory Coast Government International Bond 6.125% 15/6/2033 | 193,144 | 0.37 |
| EUR 140,000 | Ivory Coast Government International Bond 6.625% 22/3/2048 | 134,793 | 0.25 |
| EUR 281,000 | Ivory Coast Government International Bond 6.875% 17/10/2040 | 288,253 | 0.55 |
| | | 616,190 | 1.17 |
| | **Czech Republic** | | |
| CZK 6,730,000 | Czech Republic Government Bond 0.45% 25/10/2023 | 285,458 | 0.54 |
| CZK 7,310,000 | Czech Republic Government Bond 1% 26/6/2026 | 297,893 | 0.57 |
| CZK 7,560,000 | Czech Republic Government Bond 1.2% 13/3/2031 | 290,230 | 0.55 |
| CZK 12,600,000 | Czech Republic Government Bond 2% 13/10/2033 | 507,242 | 0.96 |
| CZK 6,840,000 | Czech Republic Government Bond 2.5% 25/8/2028 | 295,661 | 0.56 |
| CZK 5,870,000 | Czech Republic Government Bond 5.7% 25/5/2024 | 274,328 | 0.52 |
| | | 1,950,812 | 3.70 |
| | **Dominican Republic** | | |
| USD 395,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 361,948 | 0.69 |
| USD 275,000 | Dominican Republic International Bond 5.3% 21/1/2041* | 237,807 | 0.45 |
| USD 200,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 200,796 | 0.38 |
| USD 150,000 | Dominican Republic International Bond 6% 22/2/2033 | 147,881 | 0.28 |
| USD 405,000 | Dominican Republic International Bond 6.85% 27/1/2045* | 398,035 | 0.75 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-252/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 191,000 | Dominican Republic International Bond 7.45% 30/4/2044 | 200,807 | 0.38 |
| | | 1,547,274 | 2.93 |
| | **Ecuador** | | |
| USD 675,797 | Ecuador Government International Bond (Step-up coupon) 1% 31/7/2035 | 472,249 | 0.89 |
| USD 746,822 | Ecuador Government International Bond (Step-up coupon) 5% 31/7/2030* | 652,003 | 1.24 |
| | | 1,124,252 | 2.13 |
| | **Egypt** | | |
| EGP 2,300,000 | Egypt Government Bond 14.425% 14/7/2030 | 143,071 | 0.27 |
| EGP 2,684,000 | Egypt Government Bond 14.563% 6/7/2026 | 171,636 | 0.32 |
| EGP 2,660,000 | Egypt Government Bond 14.82% 6/7/2031 | 168,141 | 0.32 |
| EGP 883,000 | Egypt Government Bond 14.85% 10/4/2023 | 57,071 | 0.11 |
| EGP 3,088,000 | Egypt Government Bond 15.433% 28/7/2035 | 198,058 | 0.38 |
| EGP 3,887,000 | Egypt Government Bond 16.1% 7/5/2029 | 260,696 | 0.49 |
| USD 644,000 | Egypt Government International Bond 5.25% 6/10/2025* | 618,240 | 1.17 |
| EUR 100,000 | Egypt Government International Bond 6.375% 11/4/2031 | 89,508 | 0.17 |
| USD 291,000 | Egypt Government International Bond 6.875% 30/4/2040* | 225,525 | 0.43 |
| USD 200,000 | Egypt Government International Bond 7.6% 1/3/2029 | 180,500 | 0.34 |
| USD 225,000 | Egypt Government International Bond 7.625% 29/5/2032 | 189,000 | 0.36 |
| USD 621,000 | Egypt Government International Bond 8.5% 31/1/2047 | 481,275 | 0.91 |
| | | 2,782,721 | 5.27 |
| | **El Salvador** | | |
| USD 49,000 | El Salvador Government International Bond 7.75% 24/1/2023 | 41,752 | 0.08 |
| USD 100,000 | El Salvador Government International Bond 8.25% 10/4/2032 | 57,781 | 0.11 |
| USD 200,000 | El Salvador Government International Bond 9.5% 15/7/2052 | 109,548 | 0.21 |
| | | 209,081 | 0.40 |
| | **Gabon** | | |
| USD 359,000 | Gabon Government International Bond 6.625% 6/2/2031 | 327,173 | 0.62 |
| USD 567,000 | Gabon Government International Bond 6.95% 16/6/2025 | 573,355 | 1.09 |
| USD 523,000 | Gabon Government International Bond 7% 24/11/2031 | 488,900 | 0.92 |
| | | 1,389,428 | 2.63 |
| | **Ghana** | | |
| USD 256,000 | Ghana Government International Bond 6.375% 11/2/2027 | 184,486 | 0.35 |
| USD 400,000 | Ghana Government International Bond 8.125% 18/1/2026 | 310,000 | 0.59 |
| USD 215,000 | Ghana Government International Bond 8.625% 7/4/2034 | 144,050 | 0.27 |
| USD 553,000 | Ghana Government International Bond 8.875% 7/5/2042 | 358,068 | 0.68 |
| | | 996,604 | 1.89 |
| | **Guatemala** | | |
| USD 200,000 | Guatemala Government Bond 5.375% 24/4/2032 | 206,568 | 0.39 |
| | **Hungary** | | |
| HUF 104,410,000 | Hungary Government Bond 1% 26/11/2025 | 271,383 | 0.51 |
| HUF 93,150,000 | Hungary Government Bond 3% 26/6/2024 | 268,322 | 0.51 |
| HUF 228,830,000 | Hungary Government Bond 4% 28/4/2051 | 553,908 | 1.05 |
| HUF 74,510,000 | Hungary Government Bond 5.5% 24/6/2025 | 226,909 | 0.43 |
| | | 1,320,522 | 2.50 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 215,175 | 0.41 |
| IDR 10,070,000,000 | Indonesia Treasury Bond 6.5% 15/2/2031 | 702,664 | 1.33 |
| IDR 11,152,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 801,451 | 1.52 |
| IDR 840,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 61,712 | 0.12 |
| IDR 1,709,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 124,901 | 0.23 |
| IDR 4,576,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 353,066 | 0.67 |
| IDR 9,626,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 756,104 | 1.43 |
| | | 3,015,073 | 5.71 |
| | **Jamaica** | | |
| USD 754,000 | Jamaica Government International Bond 6.75% 28/4/2028 | 833,532 | 1.58 |
| | **Jordan** | | |
| USD 200,000 | Jordan Government International Bond 5.85% 7/7/2030 | 188,500 | 0.36 |
| USD 200,000 | Jordan Government International Bond 7.375% 10/10/2047 | 182,119 | 0.34 |
| | | 370,619 | 0.70 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 8% 22/5/2032 | 188,500 | 0.36 |
| | **Luxembourg** | | |
| USD 180,000 | Millicom International Cellular SA 6.25% 25/3/2029 | 184,760 | 0.35 |
| | **Malaysia** | | |
| MYR 2,858,000 | Malaysia Government Bond 3.828% 5/7/2034 | 668,808 | 1.27 |
| | **Mexico** | | |
| MXN 61,082 | Mexican Bonos 7.5% 3/6/2027 | 295,994 | 0.56 |
| MXN 204,339 | Mexican Bonos 7.75% 23/11/2034 | 987,843 | 1.87 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 290,000 | Mexico Government International Bond 5.75% 12/10/2110 | 293,988 | 0.56 |
| | | 1,577,825 | 2.99 |
| | **Morocco** | | |
| USD 273,000 | Morocco Government International Bond 3% 15/12/2032 | 239,216 | 0.45 |
| | **Netherlands** | | |
| USD 222,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042 | 268,402 | 0.51 |
| USD 741,000 | Petrobras Global Finance BV 6.85% 5/6/2115 | 684,834 | 1.30 |
| | | 953,236 | 1.81 |
| | **Oman** | | |
| USD 400,000 | Oman Government International Bond 6.5% 8/3/2047 | 373,500 | 0.71 |
| USD 716,000 | Oman Government International Bond 6.75% 28/10/2027 | 766,568 | 1.45 |
| USD 319,000 | Oman Government International Bond 7% 25/1/2051 | 315,411 | 0.60 |
| USD 816,000 | Oman Government International Bond 7.375% 28/10/2032 | 908,820 | 1.72 |
| | | 2,364,299 | 4.48 |
| | **Panama** | | |
| USD 337,000 | Cable Onda SA 4.5% 30/1/2030 | 320,433 | 0.61 |
| USD 200,000 | Panama Government International Bond 9.375% 1/4/2029 | 272,550 | 0.51 |
| | | 592,983 | 1.12 |
| | **Paraguay** | | |
| USD 504,000 | Paraguay Government International Bond 4.95% 28/4/2031* | 523,922 | 0.99 |
| USD 351,000 | Paraguay Government International Bond 6.1% 11/8/2044 | 376,738 | 0.72 |
| | | 900,660 | 1.71 |
| | **Peru** | | |
| PEN 1,180,000 | Peru Government Bond 6.15% 12/8/2032 | 309,745 | 0.59 |
| PEN 1,035,000 | Peru Government Bond 8.2% 12/8/2026 | 307,591 | 0.58 |
| USD 199,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 187,466 | 0.36 |
| | | 804,802 | 1.53 |
| | **Poland** | | |
| PLN 1,152,000 | Republic of Poland Government Bond 2.5% 25/1/2023 | 273,245 | 0.52 |
| PLN 1,173,000 | Republic of Poland Government Bond 2.5% 25/4/2024 | 272,225 | 0.51 |
| | | 545,470 | 1.03 |
| | **Qatar** | | |
| USD 552,000 | Qatar Government International Bond 4.4% 16/4/2050 | 639,630 | 1.21 |
| | **Romania** | | |
| EUR 30,000 | Romanian Government International Bond 4.625% 3/4/2049 | 31,735 | 0.06 |
| | **Russian Federation** | | |
| RUB 56,536,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 150,815 | 0.29 |
| USD 200,000 | Russian Foreign Bond - Eurobond 5.1% 28/3/2035 | 60,000 | 0.11 |
| | | 210,815 | 0.40 |
| | **Saudi Arabia** | | |
| USD 474,000 | Saudi Government International Bond 3.45% 2/2/2061 | 433,118 | 0.82 |
| | **Senegal** | | |
| EUR 141,000 | Senegal Government International Bond 4.75% 13/3/2028 | 149,746 | 0.29 |
| EUR 245,000 | Senegal Government International Bond 5.375% 8/6/2037 | 227,543 | 0.43 |
| USD 200,000 | Senegal Government International Bond 6.75% 13/3/2048 | 168,784 | 0.32 |
| | | 546,073 | 1.04 |
| | **Serbia** | | |
| EUR 219,000 | Serbia International Bond 1% 23/9/2028* | 208,004 | 0.39 |
| | **South Africa** | | |
| USD 351,000 | Growthpoint Properties International Pty Ltd 5.872% 2/5/2023 | 356,524 | 0.67 |
| ZAR 6,087,964 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 336,287 | 0.64 |
| ZAR 13,882,790 | Republic of South Africa Government Bond 8.75% 28/2/2048* | 754,022 | 1.43 |
| ZAR 12,716,720 | Republic of South Africa Government Bond 8.875% 28/2/2035 | 742,213 | 1.41 |
| ZAR 12,000,257 | Republic of South Africa Government Bond 10.5% 21/12/2026 | 856,921 | 1.62 |
| USD 200,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 171,949 | 0.33 |
| USD 200,000 | Republic of South Africa Government International Bond 5.875% 22/6/2030 | 209,897 | 0.40 |
| | | 3,427,813 | 6.50 |
| | **Sri Lanka** | | |
| USD 226,000 | Sri Lanka Government International Bond 6.75% 18/4/2028 | 101,295 | 0.19 |
| USD 200,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 97,910 | 0.19 |
| USD 200,000 | Sri Lanka Government International Bond 7.85% 14/3/2029 | 90,043 | 0.17 |
| | | 289,248 | 0.55 |
| | **Sweden** | | |
| EUR 50,000 | East Renewable AB 13.5% 1/1/2025 | 33,671 | 0.06 |
| | **Turkey** | | |
| TRY 532,472 | Turkey Government Bond 10.6% 11/2/2026 | 26,120 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Ukraine** | | |
| USD 1,301,000 | Ukraine Government International Bond FRN 31/5/2040 | 273,210 | 0.52 |
| USD 433,000 | Ukraine Government International Bond 7.375% 25/9/2032 | 151,550 | 0.29 |
| USD 200,000 | Ukraine Government International Bond 7.75% 1/9/2025 | 74,000 | 0.14 |
| USD 200,000 | Ukraine Government International Bond 7.75% 1/9/2026 | 70,000 | 0.13 |
| UAH 4,659,000 | Ukraine Government International Bond 16% 24/5/2023 | 138,765 | 0.26 |
| | | 707,525 | 1.34 |
| | **United Kingdom** | | |
| USD 33,583 | Ukreximbank Via Biz Finance Plc 9.625% 27/4/2022 | 29,385 | 0.06 |
| | **Uruguay** | | |
| USD 200,000 | Uruguay Government International Bond 4.375% 23/1/2031 | 219,584 | 0.42 |
| USD 200,000 | Uruguay Government International Bond 7.625% 21/3/2036 | 284,217 | 0.54 |
| UYU 3,557,000 | Uruguay Government International Bond 8.5% 15/3/2028 | 85,205 | 0.16 |
| | | 589,006 | 1.12 |
| | **Zambia** | | |
| USD 200,000 | Zambia Government International Bond 5.375% 20/9/2022 | 143,000 | 0.27 |
| USD 225,000 | Zambia Government International Bond 8.5% 14/4/2024 | 169,875 | 0.32 |
| USD 200,000 | Zambia Government International Bond 8.97% 30/7/2027 | 148,769 | 0.28 |
| | | 461,644 | 0.87 |
| Total Bonds | | 43,941,294 | 83.27 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 43,941,294 | 83.27 |
| Total Portfolio | | 43,941,294 | 83.27 |
| Other Net Assets | | 8,826,287 | 16.73 |
| Total Net Assets (USD) | | 52,767,581 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 810,276 | USD | 571,873 | Royal Bank of Canada | 4/3/2022 | 14,753 |
| BRL | 1,057,460 | USD | 197,490 | Goldman Sachs | 4/3/2022 | 7,658 |
| CAD | 6,824 | USD | 5,336 | JP Morgan | 4/3/2022 | 34 |
| CHF | 1,080,886 | USD | 1,170,575 | Morgan Stanley | 4/3/2022 | 6,382 |
| CLP | 273,768,389 | USD | 336,245 | Bank of America | 4/3/2022 | 7,321 |
| CNH | 4,837,351 | USD | 765,658 | Bank of America | 4/3/2022 | 43 |
| COP | 4,909,193,610 | USD | 1,253,945 | Bank of America | 4/3/2022 | 4,057 |
| CZK | 28,762,484 | USD | 1,346,349 | Bank of America | 4/3/2022 | (52,913) |
| EUR | 1,112,313 | USD | 1,249,698 | UBS | 4/3/2022 | (1,183) |
| EUR | 30,000 | USD | 34,196 | Royal Bank of Canada | 4/3/2022 | (522) |
| EUR | 1,077,418 | USD | 1,232,541 | Barclays | 4/3/2022 | (23,194) |
| EUR | 20,000 | USD | 22,883 | BNP Paribas | 4/3/2022 | (434) |
| EUR | 20,000 | USD | 22,863 | BNY Mellon | 4/3/2022 | (414) |
| EUR | 90,000 | USD | 102,972 | State Street | 4/3/2022 | (1,952) |
| GBP | 1,491,181 | USD | 1,994,830 | Morgan Stanley | 4/3/2022 | 5,031 |
| GBP | 130,000 | USD | 176,010 | Royal Bank of Canada | 4/3/2022 | (1,664) |
| GBP | 20,000 | USD | 27,006 | UBS | 4/3/2022 | (183) |
| HUF | 92,797,181 | USD | 284,375 | Barclays | 4/3/2022 | (3,957) |
| HUF | 11,570,000 | USD | 35,007 | UBS | 4/3/2022 | (44) |
| HUF | 6,830,000 | USD | 21,593 | Morgan Stanley | 4/3/2022 | (954) |
| HUF | 1,319,759 | USD | 4,263 | Bank of America | 4/3/2022 | (275) |
| IDR | 967,076,776 | USD | 67,503 | Deutsche Bank | 4/3/2022 | (206) |
| INR | 138,029,480 | USD | 1,842,039 | Morgan Stanley | 4/3/2022 | (10,783) |
| JPY | 67,534,999 | USD | 584,242 | Bank of America | 4/3/2022 | 1,746 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| JPY | 67,530,000 | USD | 586,361 | Royal Bank of Canada | 4/3/2022 | (417) |
| MXN | 27,416,078 | USD | 1,321,802 | RBS Plc | 4/3/2022 | 25,404 |
| MYR | 7,808,200 | USD | 1,866,651 | Barclays | 4/3/2022 | (7,002) |
| NZD | 10,001 | USD | 6,728 | RBS Plc | 4/3/2022 | 25 |
| PEN | 670,346 | USD | 178,611 | Goldman Sachs | 4/3/2022 | (2,194) |
| PHP | 61,014,815 | USD | 1,190,069 | JP Morgan | 4/3/2022 | (259) |
| PLN | 50,000 | USD | 12,448 | Morgan Stanley | 4/3/2022 | (486) |
| PLN | 10,770,118 | USD | 2,702,758 | Goldman Sachs | 4/3/2022 | (126,034) |
| RON | 5,082,970 | USD | 1,174,053 | UBS | 4/3/2022 | (21,360) |
| RUB | 113,060,904 | USD | 1,475,538 | JP Morgan | 4/3/2022 | (424,393) |
| THB | 85,759,779 | USD | 2,595,274 | Societe Generale | 4/3/2022 | 29,377 |
| USD | 584,435 | AUD | 810,276 | JP Morgan | 4/3/2022 | (2,191) |
| USD | 205,049 | BRL | 1,057,460 | Deutsche Bank | 4/3/2022 | (99) |
| USD | 5,340 | CAD | 6,824 | Royal Bank of Canada | 4/3/2022 | (30) |
| USD | 1,165,912 | CHF | 1,080,886 | Bank of America | 4/3/2022 | (11,046) |
| USD | 330,172 | CLP | 273,768,389 | Deutsche Bank | 4/3/2022 | (13,394) |
| USD | 758,360 | CNH | 4,837,351 | Bank of America | 4/3/2022 | (7,340) |
| USD | 1,233,388 | COP | 4,909,193,610 | Goldman Sachs | 4/3/2022 | (24,613) |
| USD | 1,306,476 | CZK | 28,762,484 | Royal Bank of Canada | 4/3/2022 | 13,040 |
| USD | 2,644,295 | EUR | 2,309,731 | Bank of America | 4/3/2022 | 51,738 |
| USD | 11,364 | EUR | 10,000 | UBS | 4/3/2022 | 139 |
| USD | 34,255 | EUR | 30,000 | Morgan Stanley | 4/3/2022 | 582 |
| USD | 2,164,210 | GBP | 1,601,181 | Morgan Stanley | 4/3/2022 | 16,826 |
| USD | 40,844 | GBP | 30,000 | Deutsche Bank | 4/3/2022 | 610 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 13,576 | GBP | 10,000 | Bank of America | 4/3/2022 | 165 |
| USD | 15,944 | HUF | 4,940,000 | Morgan Stanley | 4/3/2022 | 1,016 |
| USD | 346,984 | HUF | 107,576,940 | Bank of America | 4/3/2022 | 21,903 |
| USD | 67,052 | IDR | 967,076,776 | BNP Paribas | 4/3/2022 | (245) |
| USD | 1,834,218 | INR | 138,029,480 | Standard Chartered Bank | 4/3/2022 | 2,962 |
| USD | 586,404 | JPY | 67,534,999 | Royal Bank of Canada | 4/3/2022 | 417 |
| USD | 584,199 | JPY | 67,530,000 | Bank of America | 4/3/2022 | (1,745) |
| USD | 1,337,852 | MXN | 27,416,078 | Standard Chartered Bank | 4/3/2022 | (9,354) |
| USD | 1,859,095 | MYR | 7,808,200 | Goldman Sachs | 4/3/2022 | (553) |
| USD | 6,597 | NZD | 10,001 | UBS | 4/3/2022 | (157) |
| USD | 173,194 | PEN | 670,346 | Deutsche Bank | 4/3/2022 | (3,223) |
| USD | 1,187,174 | PHP | 61,014,815 | Standard Chartered Bank | 4/3/2022 | (2,635) |
| USD | 2,200,162 | PLN | 9,083,758 | BNP Paribas | 4/3/2022 | 26,895 |
| USD | 17,450 | PLN | 70,000 | UBS | 4/3/2022 | 703 |
| USD | 397,266 | PLN | 1,666,360 | JP Morgan | 4/3/2022 | (1,407) |
| USD | 1,154,827 | RON | 5,082,970 | Bank of America | 4/3/2022 | 2,134 |
| USD | 757,176 | RUB | 64,170,701 | Bank of America | 4/3/2022 | 160,571 |
| USD | 2,638,668 | THB | 85,759,779 | Societe Generale | 4/3/2022 | 14,017 |
| USD | 921,994 | TRY | 12,667,187 | Barclays | 4/3/2022 | 7,854 |
| USD | 879,114 | ZAR | 13,492,773 | Morgan Stanley | 4/3/2022 | 5,753 |
| USD | 75,372 | ZAR | 1,160,200 | HSBC Bank Plc | 4/3/2022 | 275 |
| USD | 379,440 | ZAR | 5,730,873 | Bank of America | 4/3/2022 | 8,492 |
| USD | 823,044 | ZAR | 12,489,139 | Citibank | 4/3/2022 | 14,647 |
| ZAR | 20,812,755 | USD | 1,361,958 | Bank of America | 4/3/2022 | (14,790) |
| ZAR | 12,060,230 | USD | 779,161 | Royal Bank of Canada | 4/3/2022 | 1,473 |
| EGP | 7,219,619 | USD | 456,793 | Goldman Sachs | 7/3/2022 | 1,979 |
| AUD | 810,276 | USD | 584,622 | JP Morgan | 6/4/2022 | 2,287 |
| BRL | 1,057,460 | USD | 203,213 | Deutsche Bank | 6/4/2022 | 33 |
| CHF | 1,080,886 | USD | 1,167,274 | Bank of America | 6/4/2022 | 11,499 |
| CZK | 28,762,484 | USD | 1,301,918 | Royal Bank of Canada | 6/4/2022 | (13,171) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| INR | 138,029,480 | USD | 1,825,666 | Standard Chartered Bank | 6/4/2022 | (4,991) |
| JPY | 67,530,000 | USD | 584,561 | Bank of America | 6/4/2022 | 1,804 |
| MXN | 27,416,078 | USD | 1,330,215 | Standard Chartered Bank | 6/4/2022 | 8,836 |
| MYR | 7,808,200 | USD | 1,858,210 | Goldman Sachs | 6/4/2022 | (204) |
| PLN | 9,083,758 | USD | 2,195,063 | BNP Paribas | 6/4/2022 | (27,402) |
| RON | 5,082,970 | USD | 1,150,748 | Bank of America | 6/4/2022 | (1,676) |
| USD | 5,336 | CAD | 6,824 | JP Morgan | 6/4/2022 | (35) |
| USD | 220,108 | CLP | 177,857,917 | Bank of America | 6/4/2022 | (2,149) |
| USD | 763,706 | CNH | 4,837,351 | Bank of America | 6/4/2022 | (8) |
| USD | 1,249,238 | COP | 4,909,193,610 | Bank of America | 6/4/2022 | (4,106) |
| USD | 1,250,977 | EUR | 1,112,313 | UBS | 6/4/2022 | 766 |
| USD | 1,994,708 | GBP | 1,491,181 | Morgan Stanley | 6/4/2022 | (5,642) |
| USD | 283,454 | HUF | 92,797,181 | Barclays | 6/4/2022 | 3,996 |
| USD | 67,409 | IDR | 967,076,776 | Deutsche Bank | 6/4/2022 | 362 |
| USD | 584,604 | JPY | 67,534,999 | Bank of America | 6/4/2022 | (1,804) |
| USD | 6,725 | NZD | 10,001 | RBS Plc | 6/4/2022 | (26) |
| USD | 159,344 | PEN | 600,346 | Goldman Sachs | 6/4/2022 | 1,786 |
| USD | 1,187,174 | PHP | 61,014,815 | JP Morgan | 6/4/2022 | 1,501 |
| USD | 1,140,503 | ZAR | 17,458,382 | Bank of America | 6/4/2022 | 15,509 |
| THB | 85,759,779 | USD | 2,639,428 | Societe Generale | 7/4/2022 | (14,445) |
| Net unrealised depreciation | | | | | | (344,903) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 4,852 | USD | 5,251 | BNY Mellon | 15/3/2022 | 36 |
| USD | 297 | CHF | 275 | BNY Mellon | 15/3/2022 | (2) |
| Net unrealised appreciation | | | | | | 34 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 14,537,977 | USD | 16,626,099 | BNY Mellon | 15/3/2022 | (300,074) |
| USD | 1,904,192 | EUR | 1,687,984 | BNY Mellon | 15/3/2022 | 8,614 |
| Net unrealised depreciation | | | | | | (291,460) |
| Total net unrealised depreciation | | | | | | (636,329) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| (8) | USD | US Ultra Bond (CBT) | June 2022 | (7,778) |
| (44) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (35,947) |
| Total | | | | (43,725) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 3,800,000 | Fund receives default protection on China Government Bond; and pays Fixed 1% | BNP Paribas | 20/12/2026 | 39,312 | (58,261) |
| CDS | USD 2,586,257 | Fund receives default protection on China Government Bond; and pays Fixed 1% | BNP Paribas | 20/12/2026 | 22,629 | (39,652) |
| CDS | USD (939,246) | Fund provides default protection on Argentine Republic Government International Bond; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (150,204) | (514,031) |
| CDS | USD 3,050,000 | Fund receives default protection on China Government Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 29,670 | (46,763) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | GBP 3,587,379 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.83% | Bank of America | 4/12/2023 | 59,953 | 60,165 |
| IRS | CZK 13,778,171 | Fund receives Fixed 2.2825%; and pays Floating CZK Interbank 6 Month | Bank of America | 16/12/2026 | (41,550) | (41,550) |
| IRS | MXN 11,478,323 | Fund receives Fixed 6.12%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 7/4/2028 | (46,337) | (46,337) |
| IRS | PLN 669,167 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 1.85% | Bank of America | 15/12/2031 | 26,070 | 26,070 |
| IRS | HUF 108,346,383 | Fund receives Fixed 2.9%; and pays Floating HUF BUBOR 6 Month | Bank of America | 16/12/2031 | (49,350) | (52,326) |
| IRS | HUF 359,508,003 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 4.47% | Bank of America | 16/3/2032 | 48,919 | 48,919 |
| IRS | HUF 244,280,815 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 4.78% | Bank of America | 16/3/2032 | 15,810 | 15,810 |
| IRS | PLN 2,015,678 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 3.46% | Bank of America | 16/3/2032 | 19,089 | 19,089 |
| IRS | MYR 4,695,832 | Fund receives Fixed 2.06%; and pays Floating MYR KLIB3M 3 Month | Goldman Sachs | 22/5/2025 | (30,049) | (30,049) |
| IRS | MYR 1,120,384 | Fund receives Fixed 2.19%; and pays Floating MYR KLIB3M 3 Month | Goldman Sachs | 22/5/2030 | (23,846) | (23,846) |
| IRS | HUF 66,229,605 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 3.515% | Goldman Sachs | 15/12/2031 | 22,744 | 22,744 |
| IRS | BRL 11,251,397 | Fund receives Fixed 11.877%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2024 | (1,555) | (1,555) |
| Total | | | | | (58,695) | (661,573) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# ESG Emerging Markets Bond Fund

## Portfolio of Investments 28 February 2022

| 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 6,998,733 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 2,222,098 | 0.50 |
| USD 2,771,147 | Argentine Republic Government International Bond 1% 9/7/2029 | 908,936 | 0.21 |
| USD 13,679,105 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 4,035,336 | 0.92 |
| USD 5,164,442 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2046 | 1,541,586 | 0.35 |
| USD 9,531,863 | Argentine Republic Government International Bond (Step-up coupon) 2% 9/1/2038 | 3,502,960 | 0.80 |
| | | 12,210,916 | 2.78 |
| | **Austria** | | |
| USD 1,480,000 | Klabin Austria GmbH 3.2% 12/1/2031 | 1,272,060 | 0.29 |
| USD 1,290,000 | Klabin Austria GmbH 7% 3/4/2049 | 1,322,666 | 0.30 |
| | | 2,594,726 | 0.59 |
| | **Azerbaijan** | | |
| USD 247,000 | Republic of Azerbaijan International Bond 3.5% 1/9/2032 | 233,536 | 0.05 |
| USD 489,000 | Republic of Azerbaijan International Bond 4.75% 18/3/2024 | 506,479 | 0.12 |
| | | 740,015 | 0.17 |
| | **Bahrain** | | |
| USD 2,540,000 | Bahrain Government International Bond 5.45% 16/9/2032 | 2,343,150 | 0.54 |
| USD 2,255,000 | Bahrain Government International Bond 6% 19/9/2044 | 1,898,541 | 0.43 |
| USD 3,213,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 3,305,743 | 0.75 |
| | | 7,547,434 | 1.72 |
| | **Benin** | | |
| EUR 3,034,000 | Benin Government International Bond 4.95% 22/1/2035 | 2,925,399 | 0.67 |
| | **Brazil** | | |
| USD 6,723,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 6,243,969 | 1.42 |
| USD 653,000 | Brazilian Government International Bond 4.25% 7/1/2025 | 678,061 | 0.15 |
| USD 1,498,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 1,520,807 | 0.35 |
| USD 225,000 | Brazilian Government International Bond 4.75% 14/1/2050 | 186,233 | 0.04 |
| USD 3,475,000 | Brazilian Government International Bond 5% 27/1/2045 | 3,059,407 | 0.70 |
| | | 11,688,477 | 2.66 |
| | **Cayman Islands** | | |
| USD 1,820,000 | DP World Crescent Ltd 3.75% 30/1/2030 | 1,856,400 | 0.42 |
| USD 1,640,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 1,725,847 | 0.39 |
| USD 1,020,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 1,093,387 | 0.25 |
| USD 3,230,000 | Sharjah Sukuk Program Ltd 3.234% 23/10/2029* | 3,208,763 | 0.73 |
| USD 920,000 | Sharjah Sukuk Program Ltd 3.854% 3/4/2026 | 954,740 | 0.22 |
| | | 8,839,137 | 2.01 |
| | **Chile** | | |
| USD 560,000 | Banco de Credito e Inversiones SA 3.5% 12/10/2027* | 578,224 | 0.13 |
| USD 500,000 | Cencosud SA 4.375% 17/7/2027* | 511,651 | 0.12 |
| USD 9,090,000 | Chile Government International Bond 2.55% 27/1/2032* | 8,532,715 | 1.94 |
| USD 3,870,000 | Chile Government International Bond 2.55% 27/7/2033* | 3,506,220 | 0.80 |
| USD 1,630,000 | Chile Government International Bond 3.25% 21/9/2071 | 1,299,110 | 0.29 |
| USD 1,655,000 | Chile Government International Bond 3.5% 31/1/2034 | 1,628,520 | 0.37 |
| USD 1,230,000 | Chile Government International Bond 3.5% 25/1/2050 | 1,110,201 | 0.25 |
| USD 320,000 | Corp Nacional del Cobre de Chile 3% 30/9/2029 | 308,665 | 0.07 |
| USD 590,000 | Corp Nacional del Cobre de Chile 3.7% 30/1/2050 | 522,699 | 0.12 |
| USD 415,000 | Empresa de Transporte de Pasajeros Metro SA 3.65% 7/5/2030 | 421,038 | 0.10 |
| USD 555,000 | Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050 | 576,682 | 0.13 |
| | | 18,995,725 | 4.32 |
| | **Colombia** | | |
| USD 216,000 | Colombia Government International Bond 2.625% 15/3/2023 | 216,108 | 0.05 |
| USD 5,435,000 | Colombia Government International Bond 3% 30/1/2030 | 4,640,580 | 1.06 |
| USD 1,380,000 | Colombia Government International Bond 3.125% 15/4/2031 | 1,160,187 | 0.26 |
| USD 963,000 | Colombia Government International Bond 3.875% 25/4/2027 | 922,725 | 0.21 |
| USD 1,012,000 | Colombia Government International Bond 4% 26/2/2024 | 1,026,456 | 0.23 |
| USD 690,000 | Colombia Government International Bond 4.125% 15/5/2051 | 512,501 | 0.12 |
| USD 354,000 | Colombia Government International Bond 4.5% 2 8/1/2026 | 358,821 | 0.08 |
| USD 607,000 | Colombia Government International Bond 4.5% 28/1/2026 | 615,267 | 0.14 |
| USD 5,638,000 | Colombia Government International Bond 5% 15/6/2045 | 4,646,149 | 1.06 |
| USD 674,000 | Colombia Government International Bond 5.2% 15/5/2049 | 562,595 | 0.13 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-258/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,430,000 | Colombia Government International Bond 5.625% 26/2/2044 | 2,163,162 | 0.49 |
| USD 705,000 | Colombia Government International Bond 5.625% 26/2/2044 | 627,584 | 0.14 |
| USD 1,220,000 | SURA Asset Management SA 4.375% 11/4/2027* | 1,254,230 | 0.29 |
| | | 18,706,365 | 4.26 |
| | **Costa Rica** | | |
| USD 216,000 | Costa Rica Government International Bond 4.25% 26/1/2023 | 219,134 | 0.05 |
| USD 718,000 | Costa Rica Government International Bond 4.375% 30/4/2025 | 731,260 | 0.17 |
| USD 383,000 | Costa Rica Government International Bond 5.625% 30/4/2043* | 323,737 | 0.07 |
| USD 3,096,000 | Costa Rica Government International Bond 6.125% 19/2/2031* | 3,073,422 | 0.70 |
| USD 1,907,000 | Costa Rica Government International Bond 7% 4/4/2044 | 1,833,228 | 0.42 |
| USD 1,319,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 1,281,758 | 0.29 |
| USD 320,000 | Instituto Costarricense de Electricidad 6.375% 15/5/2043 | 266,424 | 0.06 |
| | | 7,728,963 | 1.76 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| EUR 2,250,000 | Ivory Coast Government International Bond 4.875% 30/1/2032 | 2,161,009 | 0.49 |
| USD 1,093,813 | Ivory Coast Government International Bond (Step-up coupon) 5.75% 31/12/2032* | 1,069,211 | 0.24 |
| USD 3,400,000 | Ivory Coast Government International Bond 6.125% 15/6/2033* | 3,283,448 | 0.75 |
| USD 900,000 | Ivory Coast Government International Bond 6.375% 3/3/2028* | 922,342 | 0.21 |
| | | 7,436,010 | 1.69 |
| | **Croatia** | | |
| USD 1,145,000 | Croatia Government International Bond 5.5% 4/4/2023 | 1,187,222 | 0.27 |
| | **Dominican Republic** | | |
| USD 2,084,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 1,938,037 | 0.44 |
| USD 2,910,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 2,666,506 | 0.61 |
| USD 1,640,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 1,418,194 | 0.32 |
| USD 734,000 | Dominican Republic International Bond 5.5% 27/1/2025 | 769,782 | 0.17 |
| USD 815,000 | Dominican Republic International Bond 5.5% 22/2/2029 | 818,244 | 0.19 |
| USD 1,380,000 | Dominican Republic International Bond 5.875% 30/1/2060 | 1,171,082 | 0.27 |
| USD 1,231,000 | Dominican Republic International Bond 6% 19/7/2028 | 1,273,645 | 0.29 |
| USD 2,270,000 | Dominican Republic International Bond 6% 22/2/2033 | 2,237,936 | 0.51 |
| USD 1,740,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 1,648,650 | 0.38 |
| USD 3,920,000 | Dominican Republic International Bond 6.5% 15/2/2048* | 3,698,334 | 0.84 |
| USD 991,000 | Dominican Republic International Bond 6.85% 27/1/2045 | 973,957 | 0.22 |
| | | 18,614,367 | 4.24 |
| | **Ecuador** | | |
| USD 2,690,521 | Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040 | 1,653,877 | 0.38 |
| USD 7,890,388 | Ecuador Government International Bond (Step-up coupon) 1% 31/7/2035 | 5,513,823 | 1.25 |
| USD 3,651,739 | Ecuador Government International Bond (Step-up coupon) 5% 31/7/2030 | 3,188,105 | 0.73 |
| | | 10,355,805 | 2.36 |
| | **Egypt** | | |
| EGP 20,955,000 | Egypt Government Bond 13.564% 14/1/2030 | 1,246,484 | 0.28 |
| EGP 23,190,000 | Egypt Government Bond 13.765% 5/1/2024 | 1,471,093 | 0.34 |
| EGP 17,070,000 | Egypt Government Bond 14.051% 21/7/2022 | 1,086,360 | 0.25 |
| EGP 27,140,000 | Egypt Government Bond 14.664% 6/10/2030 | 1,719,794 | 0.39 |
| USD 3,800,000 | Egypt Government International Bond 5.25% 6/10/2025* | 3,648,000 | 0.83 |
| USD 230,000 | Egypt Government International Bond 5.577% 21/2/2023* | 232,875 | 0.05 |
| EUR 365,000 | Egypt Government International Bond 6.375% 11/4/2031 | 326,703 | 0.07 |
| USD 2,700,000 | Egypt Government International Bond 7.3% 30/9/2033 | 2,217,375 | 0.51 |
| USD 2,575,000 | Egypt Government International Bond 7.5% 16/2/2061 | 1,854,000 | 0.42 |
| USD 540,000 | Egypt Government International Bond 7.6% 1/3/2029 | 487,350 | 0.11 |
| USD 3,468,000 | Egypt Government International Bond 7.625% 29/5/2032 | 2,913,120 | 0.66 |
| USD 2,028,000 | Egypt Government International Bond 7.903% 21/2/2048 | 1,500,720 | 0.34 |
| USD 550,000 | Egypt Government International Bond 8.15% 20/11/2059 | 415,250 | 0.09 |
| USD 558,000 | Egypt Government International Bond 8.5% 31/1/2047 | 432,450 | 0.10 |
| USD 1,324,000 | Egypt Government International Bond 8.7% 1/3/2049 | 1,042,650 | 0.24 |
| USD 5,136,000 | Egypt Government International Bond 8.875% 29/5/2050 | 4,070,280 | 0.93 |
| | | 24,664,504 | 5.61 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **El Salvador** | | |
| USD 599,000 | El Salvador Government International Bond 5.875% 30/1/2025* | 367,305 | 0.09 |
| USD 1,724,000 | El Salvador Government International Bond 6.375% 18/1/2027 | 966,914 | 0.22 |
| USD 805,000 | El Salvador Government International Bond 7.125% 20/1/2050 | 403,929 | 0.09 |
| USD 1,918,000 | El Salvador Government International Bond 7.65% 15/6/2035 | 1,023,095 | 0.23 |
| USD 1,393,000 | El Salvador Government International Bond 8.625% 28/2/2029* | 780,414 | 0.18 |
| | | 3,541,657 | 0.81 |
| | **Gabon** | | |
| USD 1,310,000 | Gabon Government International Bond 6.625% 6/2/2031 | 1,193,862 | 0.27 |
| USD 2,565,000 | Gabon Government International Bond 6.95% 16/6/2025 | 2,593,747 | 0.59 |
| USD 680,000 | Gabon Government International Bond 7% 24/11/2031 | 635,664 | 0.15 |
| | | 4,423,273 | 1.01 |
| | **Georgia** | | |
| USD 3,120,000 | Georgian Railway JSC 4% 17/6/2028 | 3,084,900 | 0.70 |
| | **Ghana** | | |
| USD 2,580,000 | Ghana Government International Bond 6.375% 11/2/2027 | 1,859,274 | 0.42 |
| USD 3,090,000 | Ghana Government International Bond 7.625% 16/5/2029 | 2,108,925 | 0.48 |
| USD 2,885,000 | Ghana Government International Bond 7.875% 26/3/2027* | 2,062,775 | 0.47 |
| USD 2,535,000 | Ghana Government International Bond 7.875% 11/2/2035 | 1,654,088 | 0.38 |
| USD 2,236,000 | Ghana Government International Bond 8.125% 18/1/2026 | 1,732,900 | 0.39 |
| USD 2,040,000 | Ghana Government International Bond 8.125% 26/3/2032 | 1,397,400 | 0.32 |
| USD 3,310,000 | Ghana Government International Bond 8.625% 7/4/2034 | 2,217,700 | 0.51 |
| USD 2,592,000 | Ghana Government International Bond 8.627% 16/6/2049 | 1,678,320 | 0.38 |
| USD 605,000 | Ghana Government International Bond 8.75% 11/3/2061 | 391,738 | 0.09 |
| USD 1,434,000 | Ghana Government International Bond 8.95% 26/3/2051 | 933,892 | 0.21 |
| GHS 23,952,000 | Ghana Treasury Note 17.6% 20/2/2023 | 3,517,045 | 0.80 |
| GHS 8,140,000 | Republic of Ghana Government Bonds 20.75% 16/1/2023 | 1,225,721 | 0.28 |
| | | 20,779,778 | 4.73 |
| | **Guatemala** | | |
| USD 340,000 | Guatemala Government Bond 4.5% 3/5/2026* | 346,924 | 0.08 |
| USD 515,000 | Guatemala Government Bond 5.375% 24/4/2032* | 531,914 | 0.12 |
| USD 650,000 | Guatemala Government Bond 6.125% 1/6/2050 | 665,975 | 0.15 |
| | | 1,544,813 | 0.35 |
| | **Hungary** | | |
| USD 2,710,000 | Hungary Government International Bond 2.125% 22/9/2031 | 2,446,479 | 0.56 |
| USD 610,000 | Hungary Government International Bond 3.125% 21/9/2051 | 504,644 | 0.11 |
| USD 3,144,000 | Hungary Government International Bond 5.375% 21/2/2023 | 3,248,255 | 0.74 |
| USD 984,000 | Hungary Government International Bond 7.625% 29/3/2041 | 1,440,222 | 0.33 |
| | | 7,639,600 | 1.74 |
| | **Indonesia** | | |
| EUR 3,920,000 | Indonesia Government International Bond 1.3% 23/3/2034 | 3,866,170 | 0.88 |
| USD 3,305,000 | Indonesia Government International Bond 2.85% 14/2/2030* | 3,275,610 | 0.75 |
| USD 1,010,000 | Indonesia Government International Bond 3.85% 18/7/2027 | 1,063,187 | 0.24 |
| USD 1,025,000 | Indonesia Government International Bond 4.125% 15/1/2025 | 1,075,079 | 0.25 |
| USD 1,000,000 | Indonesia Government International Bond 4.35% 11/1/2048 | 1,022,500 | 0.23 |
| USD 1,079,000 | Indonesia Government International Bond 4.75% 8/1/2026 | 1,162,318 | 0.26 |
| USD 300,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 322,763 | 0.07 |
| | | 11,787,627 | 2.68 |
| | **International** | | |
| EUR 1,485,000 | Banque Ouest Africaine de Developpement 2.75% 22/1/2033 | 1,634,177 | 0.37 |
| | **Jamaica** | | |
| USD 3,552,000 | Jamaica Government International Bond 6.75% 28/4/2028 | 3,926,665 | 0.89 |
| USD 316,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 413,917 | 0.10 |
| USD 1,370,000 | Jamaica Government International Bond 8% 15/3/2039* | 1,805,818 | 0.41 |
| | | 6,146,400 | 1.40 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Jordan** | | |
| USD 1,614,000 | Jordan Government International Bond 5.75% 31/1/2027 | 1,625,161 | 0.37 |
| USD 2,927,000 | Jordan Government International Bond 5.85% 7/7/2030 | 2,758,698 | 0.63 |
| USD 563,000 | Jordan Government International Bond 7.375% 10/10/2047 | 512,666 | 0.11 |
| | | 4,896,525 | 1.11 |
| | **Kazakhstan** | | |
| USD 496,000 | Kazakhstan Government International Bond 4.875% 14/10/2044 | 508,400 | 0.12 |
| USD 483,000 | Kazakhstan Government International Bond 5.125% 21/7/2025 | 516,810 | 0.12 |
| USD 2,340,000 | KazMunayGas National Co JSC 3.5% 14/4/2033 | 2,129,400 | 0.48 |
| USD 306,000 | KazMunayGas National Co JSC 4.75% 24/4/2025 | 317,487 | 0.07 |
| USD 1,211,000 | KazMunayGas National Co JSC 4.75% 19/4/2027 | 1,253,403 | 0.28 |
| USD 1,039,000 | KazMunayGas National Co JSC 5.75% 19/4/2047 | 1,080,560 | 0.25 |
| USD 656,000 | KazMunayGas National Co JSC 6.375% 24/10/2048 | 731,973 | 0.17 |
| | | 6,538,033 | 1.49 |
| | **Kenya** | | |
| USD 1,305,000 | Republic of Kenya Government International Bond 6.875% 24/6/2024 | 1,361,478 | 0.31 |
| USD 1,140,000 | Republic of Kenya Government International Bond 8% 22/5/2032 | 1,074,450 | 0.24 |
| USD 380,000 | Republic of Kenya Government International Bond 8.25% 28/2/2048 | 330,600 | 0.08 |
| | | 2,766,528 | 0.63 |
| | **Mexico** | | |
| EUR 4,973,000 | Mexico Government International Bond 2.25% 12/8/2036* | 4,807,035 | 1.09 |
| USD 1,350,000 | Mexico Government International Bond 3.5% 12/2/2034 | 1,262,790 | 0.29 |
| USD 2,870,000 | Mexico Government International Bond 4.5% 22/4/2029 | 3,032,873 | 0.69 |
| USD 3,295,000 | Mexico Government International Bond 4.75% 27/4/2032 | 3,499,290 | 0.80 |
| USD 2,148,000 | Mexico Government International Bond 4.75% 8/3/2044 | 2,104,503 | 0.48 |
| USD 1,024,000 | Mexico Government International Bond 5% 27/4/2051 | 1,030,656 | 0.23 |
| USD 1,004,000 | Mexico Government International Bond 5.75% 12/10/2110 | 1,017,805 | 0.23 |
| | | 16,754,952 | 3.81 |
| | **Mongolia** | | |
| USD 2,225,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 2,213,875 | 0.51 |
| USD 363,000 | Mongolia Government International Bond 5.625% 1/5/2023 | 368,327 | 0.08 |
| | | 2,582,202 | 0.59 |
| | **Morocco** | | |
| USD 2,735,000 | Morocco Government International Bond 3% 15/12/2032 | 2,396,544 | 0.55 |
| USD 1,445,000 | Morocco Government International Bond 4% 15/12/2050 | 1,145,162 | 0.26 |
| | | 3,541,706 | 0.81 |
| | **Namibia** | | |
| USD 646,000 | Namibia International Bonds 5.25% 29/10/2025 | 661,580 | 0.15 |
| | **Netherlands** | | |
| USD 401,000 | Kazakhstan Temir Zholy Finance BV 6.95% 10/7/2042 | 484,816 | 0.11 |
| | **Oman** | | |
| USD 1,450,000 | Oman Government International Bond 4.75% 15/6/2026 | 1,453,625 | 0.33 |
| USD 2,289,000 | Oman Government International Bond 5.375% 8/3/2027 | 2,323,335 | 0.53 |
| USD 3,890,000 | Oman Government International Bond 5.625% 17/1/2028 | 3,962,938 | 0.90 |
| USD 5,675,000 | Oman Government International Bond 6.5% 8/3/2047 | 5,299,031 | 1.21 |
| USD 3,697,000 | Oman Government International Bond 6.75% 17/1/2048 | 3,549,120 | 0.81 |
| USD 1,160,000 | Oman Government International Bond 7% 25/1/2051 | 1,146,950 | 0.26 |
| | | 17,734,999 | 4.04 |
| | **Panama** | | |
| USD 8,091,000 | Panama Government International Bond 3.16% 23/1/2030 | 7,921,028 | 1.80 |
| USD 1,010,000 | Panama Government International Bond 3.87% 23/7/2060 | 858,530 | 0.19 |
| USD 4,354,000 | Panama Government International Bond 3.875% 17/3/2028 | 4,477,414 | 1.02 |
| USD 2,400,000 | Panama Government International Bond 4.3% 29/4/2053 | 2,236,680 | 0.51 |
| USD 910,000 | Panama Government International Bond 4.5% 15/5/2047 | 886,142 | 0.20 |
| USD 580,000 | Panama Government International Bond 4.5% 1/4/2056 | 554,034 | 0.13 |
| | | 16,933,828 | 3.85 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Paraguay** | | |
| USD 652,000 | Paraguay Government International Bond 4.7% 27/3/2027* | 674,332 | 0.15 |
| USD 1,395,000 | Paraguay Government International Bond 4.95% 28/4/2031 | 1,450,141 | 0.33 |
| USD 540,000 | Paraguay Government International Bond 5.4% 30/3/2050 | 528,906 | 0.12 |
| | | 2,653,379 | 0.60 |
| | **Peru** | | |
| USD 1,765,000 | Corp Financiera de Desarrollo SA 2.4% 28/9/2027 | 1,642,513 | 0.38 |
| USD 214,000 | Corp Financiera de Desarrollo SA 4.75% 15/7/2025 | 224,829 | 0.05 |
| USD 1,220,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 1,149,289 | 0.26 |
| USD 3,510,000 | Peruvian Government International Bond 3% 15/1/2034 | 3,218,670 | 0.73 |
| USD 1,149,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 845,877 | 0.19 |
| USD 1,675,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 1,488,656 | 0.34 |
| USD 1,726,000 | Peruvian Government International Bond 6.55% 14/3/2037 | 2,185,332 | 0.50 |
| | | 10,755,166 | 2.45 |
| | **Philippines** | | |
| USD 1,491,000 | Philippine Government International Bond 3% 1/2/2028 | 1,507,774 | 0.34 |
| USD 517,000 | Philippine Government International Bond 3.7% 1/3/2041 | 492,443 | 0.11 |
| USD 815,000 | Philippine Government International Bond 3.7% 2/2/2042 | 776,287 | 0.18 |
| USD 300,000 | Philippine Government International Bond 4.2% 21/1/2024 | 308,812 | 0.07 |
| | | 3,085,316 | 0.70 |
| | **Poland** | | |
| USD 1,962,000 | Republic of Poland Government International Bond 3.25% 6/4/2026 | 2,032,200 | 0.46 |
| USD 1,291,000 | Republic of Poland Government International Bond 4% 22/1/2024 | 1,335,527 | 0.31 |
| | | 3,367,727 | 0.77 |
| | **Qatar** | | |
| USD 4,263,000 | Qatar Government International Bond 3.75% 16/4/2030* | 4,601,376 | 1.05 |
| USD 986,000 | Qatar Government International Bond 4.4% 16/4/2050 | 1,142,527 | 0.26 |
| USD 4,508,000 | Qatar Government International Bond 4.817% 14/3/2049* | 5,499,760 | 1.25 |
| | | 11,243,663 | 2.56 |
| | **Romania** | | |
| EUR 2,645,000 | Romanian Government International Bond 2.625% 2/12/2040 | 2,182,666 | 0.50 |
| USD 2,250,000 | Romanian Government International Bond 3% 27/2/2027 | 2,197,969 | 0.50 |
| USD 1,430,000 | Romanian Government International Bond 3% 14/2/2031* | 1,315,600 | 0.30 |
| USD 1,004,000 | Romanian Government International Bond 4.375% 22/8/2023 | 1,036,583 | 0.24 |
| USD 560,000 | Romanian Government International Bond 4.875% 22/1/2024 | 582,400 | 0.13 |
| USD 3,100,000 | Romanian Government International Bond 5.125% 15/6/2048* | 3,162,000 | 0.72 |
| | | 10,477,218 | 2.39 |
| | **Russian Federation** | | |
| USD 1,200,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 360,000 | 0.08 |
| USD 1,000,000 | Russian Foreign Bond - Eurobond 4.75% 27/5/2026 | 300,000 | 0.07 |
| USD 3,400,000 | Russian Foreign Bond - Eurobond 5.1% 28/3/2035 | 1,020,000 | 0.23 |
| USD 2,400,000 | Russian Foreign Bond - Eurobond 5.25% 23/6/2047 | 720,000 | 0.17 |
| USD 125,073 | Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030 | 36,271 | 0.01 |
| USD 7,800 | Russian Foreign Bond - Eurobond (Step-up coupon) 7.5% 31/3/2030 | 2,262 | 0.00 |
| | | 2,438,533 | 0.56 |
| | **Saudi Arabia** | | |
| USD 4,955,000 | Saudi Government International Bond 2.25% 2/2/2033* | 4,679,378 | 1.07 |
| USD 5,910,000 | Saudi Government International Bond 2.75% 3/2/2032* | 5,880,450 | 1.34 |
| USD 1,380,000 | Saudi Government International Bond 3.25% 22/10/2030 | 1,424,850 | 0.32 |
| USD 1,385,000 | Saudi Government International Bond 3.45% 2/2/2061 | 1,265,544 | 0.29 |
| USD 2,390,000 | Saudi Government International Bond 3.75% 21/1/2055 | 2,326,665 | 0.53 |
| | | 15,576,887 | 3.55 |
| | **Senegal** | | |
| USD 2,481,000 | Senegal Government International Bond 6.25% 23/5/2033 | 2,307,330 | 0.53 |
| USD 543,000 | Senegal Government International Bond 6.75% 13/3/2048 | 458,249 | 0.10 |
| | | 2,765,579 | 0.63 |
| | **Serbia** | | |
| EUR 2,590,000 | Serbia International Bond 1% 23/9/2028 | 2,459,960 | 0.56 |
| | **South Africa** | | |
| USD 790,000 | Growthpoint Properties International Pty Ltd 5.872% 2/5/2023 | 802,433 | 0.18 |
| USD 5,468,000 | Republic of South Africa Government International Bond 4.3% 12/10/2028 | 5,262,308 | 1.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-262/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,520,000 | Republic of South Africa Government International Bond 4.665% 17/1/2024 | 1,564,057 | 0.36 |
| USD 3,900,000 | Republic of South Africa Government International Bond 4.85% 30/9/2029 | 3,813,771 | 0.87 |
| USD 605,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 620,775 | 0.14 |
| USD 2,600,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 2,235,337 | 0.51 |
| USD 2,613,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 2,254,555 | 0.51 |
| USD 274,000 | Republic of South Africa Government International Bond 5.875% 16/9/2025 | 292,853 | 0.07 |
| | | 16,846,089 | 3.84 |
| | **Sri Lanka** | | |
| USD 2,071,000 | Sri Lanka Government International Bond 6.125% 3/6/2025 | 1,016,747 | 0.23 |
| USD 2,437,000 | Sri Lanka Government International Bond 6.2% 11/5/2027 | 1,102,742 | 0.25 |
| USD 2,490,000 | Sri Lanka Government International Bond 6.35% 28/6/2024 | 1,224,956 | 0.28 |
| USD 1,673,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 819,017 | 0.18 |
| USD 1,046,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 470,826 | 0.11 |
| | | 4,634,288 | 1.05 |
| | **Sweden** | | |
| EUR 71,000 | East Renewable AB 13.5% 1/1/2025 | 47,812 | 0.01 |
| | **Trinidad and Tobago** | | |
| USD 671,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026 | 676,360 | 0.15 |
| USD 200,000 | Trinidad Generation UnLtd 5.25% 4/11/2027 | 202,674 | 0.05 |
| | | 879,034 | 0.20 |
| | **Turkey** | | |
| USD 810,000 | TC Ziraat Bankasi AS 5.375% 2/3/2026 | 757,755 | 0.17 |
| USD 485,000 | Turkey Government International Bond 4.25% 13/3/2025 | 450,998 | 0.10 |
| USD 1,000,000 | Turkey Government International Bond 5.75% 11/5/2047 | 722,295 | 0.17 |
| | | 1,931,048 | 0.44 |
| | **Ukraine** | | |
| USD 1,960,000 | NPC Ukrenergo 6.875% 9/11/2026 | 686,000 | 0.16 |
| USD 7,629,000 | Ukraine Government International Bond FRN 31/5/2040 | 1,602,090 | 0.36 |
| USD 3,007,000 | Ukraine Government International Bond 6.876% 21/5/2029 | 1,037,415 | 0.24 |
| USD 2,300,000 | Ukraine Government International Bond 7.253% 15/3/2033 | 805,000 | 0.18 |
| USD 2,470,000 | Ukraine Government International Bond 7.375% 25/9/2032 | 864,500 | 0.20 |
| USD 685,000 | Ukraine Government International Bond 7.75% 1/9/2022* | 328,800 | 0.07 |
| USD 1,483,000 | Ukraine Government International Bond 7.75% 1/9/2023 | 667,350 | 0.15 |
| USD 1,019,000 | Ukraine Government International Bond 7.75% 1/9/2024 | 377,030 | 0.09 |
| USD 2,990,000 | Ukraine Government International Bond 7.75% 1/9/2025 | 1,106,300 | 0.25 |
| USD 4,922,000 | Ukraine Government International Bond 7.75% 1/9/2027* | 1,696,884 | 0.39 |
| | | 9,171,369 | 2.09 |
| | **United Arab Emirates** | | |
| USD 510,000 | Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047* | 559,828 | 0.13 |
| USD 1,300,000 | Abu Dhabi Government International Bond 1.7% 2/3/2031 | 1,215,500 | 0.28 |
| USD 7,218,000 | Abu Dhabi Government International Bond 2.5% 30/9/2029 | 7,254,090 | 1.65 |
| USD 1,300,000 | Abu Dhabi Government International Bond 3.125% 30/9/2049 | 1,226,875 | 0.28 |
| USD 1,355,000 | Abu Dhabi Government International Bond 3.875% 16/4/2050 | 1,451,544 | 0.33 |
| USD 460,000 | Emirate of Dubai Government International Bonds 5.25% 30/1/2043 | 490,475 | 0.11 |
| | | 12,198,312 | 2.78 |
| | **United Kingdom** | | |
| USD 549,000 | NAK Naftogaz Ukraine via Kondor Finance Plc 7.625% 8/11/2026 | 192,150 | 0.04 |
| USD 110,250 | Ukreximbank Via Biz Finance Plc 9.75% 22/1/2025 | 90,956 | 0.02 |
| | | 283,106 | 0.06 |
| | **Uruguay** | | |
| USD 2,405,327 | Uruguay Government International Bond 4.125% 20/11/2045 | 2,596,809 | 0.59 |
| USD 4,232,200 | Uruguay Government International Bond 4.375% 23/1/2031 | 4,646,628 | 1.06 |
| USD 1,387,973 | Uruguay Government International Bond 4.975% 20/4/2055 | 1,623,796 | 0.37 |
| USD 3,738,600 | Uruguay Government International Bond 5.1% 18/6/2050 | 4,415,941 | 1.00 |
| | | 13,283,174 | 3.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Zambia** | | |
| USD 323,000 | Zambia Government International Bond 5.375% 20/9/2022 | 230,945 | 0.05 |
| USD 600,000 | Zambia Government International Bond 8.5% 14/4/2024 | 453,000 | 0.11 |
| USD 475,000 | Zambia Government International Bond 8.97% 30/7/2027 | 353,326 | 0.08 |
| | | 1,037,271 | 0.24 |
| Total Bonds | | 412,847,390 | 93.99 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 412,847,390 | 93.99 |
| Total Portfolio | | 412,847,390 | 93.99 |
| Other Net Assets | | 26,420,253 | 6.01 |
| Total Net Assets (USD) | | 439,267,643 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 15,829,879 | USD | 3,008,453 | BNP Paribas | 28/3/2022 | 41,492 |
| EUR | 180,000 | USD | 204,985 | HSBC Bank Plc | 28/3/2022 | (2,736) |
| GBP | 80,000 | USD | 108,236 | HSBC Bank Plc | 28/3/2022 | (921) |
| MXN | 152,936,513 | USD | 7,430,293 | JP Morgan | 28/3/2022 | 51,478 |
| USD | 952,314 | BRL | 4,896,800 | BNP Paribas | 28/3/2022 | 8,847 |
| USD | 21,165,098 | EUR | 18,702,730 | Goldman Sachs | 28/3/2022 | 150,580 |
| USD | 2,367,193 | MXN | 48,379,500 | Barclays | 28/3/2022 | 431 |
| USD | 2,750,477 | MXN | 56,184,000 | Bank of America | 28/3/2022 | 1,913 |
| USD | 4,207,176 | RUB | 328,208,000 | Morgan Stanley | 28/3/2022 | 1,261,511 |
| USD | 1,169,045 | RUB | 90,975,900 | Bank of America | 28/3/2022 | 352,537 |
| USD | 2,858,519 | RUB | 223,798,796 | UBS | 28/3/2022 | 849,925 |
| USD | 1,446,919 | RUB | 113,279,310 | Goldman Sachs | 28/3/2022 | 430,238 |
| USD | 102,720 | TRY | 1,522,360 | Morgan Stanley | 28/3/2022 | (1,800) |
| USD | 5,141,489 | TRY | 72,523,282 | Bank of America | 28/3/2022 | 162,316 |
| USD | 2,081,212 | TRY | 28,991,946 | JP Morgan | 28/3/2022 | 90,735 |
| USD | 1,136,652 | TRY | 15,775,200 | HSBC Bank Plc | 28/3/2022 | 53,587 |
| ZAR | 100,777,453 | USD | 6,619,823 | BNY Mellon | 28/3/2022 | (118,278) |
| Net unrealised appreciation | | | | | | 3,331,855 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 13,156,841 | USD | 9,472,492 | BNY Mellon | 15/3/2022 | 54,434 |
| USD | 639,510 | AUD | 890,479 | BNY Mellon | 15/3/2022 | (5,289) |
| Net unrealised appreciation | | | | | | 49,145 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 24,016,490 | USD | 25,989,882 | BNY Mellon | 15/3/2022 | 175,158 |
| USD | 1,803,072 | CHF | 1,665,228 | BNY Mellon | 15/3/2022 | (11,131) |
| Net unrealised appreciation | | | | | | 164,027 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 381,003,907 | USD | 435,711,149 | BNY Mellon | 15/3/2022 | (7,846,969) |
| USD | 35,408,307 | EUR | 31,459,737 | BNY Mellon | 15/3/2022 | 79,604 |
| Net unrealised depreciation | | | | | | (7,767,365) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 3,497 | USD | 4,744 | BNY Mellon | 15/3/2022 | (52) |
| USD | 322 | GBP | 239 | BNY Mellon | 15/3/2022 | – |
| Net unrealised depreciation | | | | | | (52) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 6,206 | USD | 4,624 | BNY Mellon | 15/3/2022 | (54) |
| USD | 316 | SGD | 427 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (53) |
| Total net unrealised depreciation | | | | | | (4,222,443) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (39) | EUR | Euro BUXL | March 2022 | 889,443 |
| 120 | USD | US Long Bond (CBT) | June 2022 | 59,501 |
| (76) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (58,080) |
| Total | | | | 890,864 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 2,350,000 | Fund receives default protection on Turkey Government International Bond; and pays Fixed 1% | Bank of America | 20/12/2026 | 48,630 | 448,028 |
| CDS | USD 4,150,000 | Fund receives default protection on Turkey Government International Bond; and pays Fixed 1% | Bank of America | 20/12/2026 | 204,300 | 791,199 |
| CDS | USD 3,130,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Bank of America | 20/12/2026 | 106,448 | 174,141 |
| CDS | USD 9,125,000 | Fund receives default protection on CDX.EM.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 163,814 | 752,050 |
| CDS | USD 3,164,000 | Fund receives default protection on Saudi Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 6,241 | (62,990) |
| CDS | USD 2,754,000 | Fund receives default protection on Turkey Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 186,756 | 525,051 |
| IRS | BRL 49,165,956 | Fund receives Fixed 10.8975%; and pays Floating BRL BROIS 1 Day | Barclays | 2/1/2025 | (111,895) | (111,895) |
| Total | | | | | 604,294 | 2,515,584 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

# ESG Emerging Markets Corporate Bond Fund

## Portfolio of Investments 28 February 2022

| 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 1,344,435 | YPF SA (Step-up coupon) 4% 12/2/2026* | 1,149,088 | 1.04 |
| USD 716,000 | YPF SA 8.5% 28/7/2025 | 570,577 | 0.51 |
| USD 329,000 | YPF SA 8.75% 4/4/2024 | 309,075 | 0.28 |
| | | 2,028,740 | 1.83 |
| | **Austria** | | |
| USD 355,000 | Klabin Austria GmbH 3.2% 12/1/2031 | 305,123 | 0.28 |
| USD 200,000 | Klabin Austria GmbH 7% 3/4/2049 | 205,064 | 0.18 |
| USD 190,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 177,921 | 0.16 |
| USD 630,000 | Suzano Austria GmbH 5% 15/1/2030 | 645,993 | 0.58 |
| USD 200,000 | Suzano Austria GmbH 5% 15/1/2030 | 205,077 | 0.19 |
| | | 1,539,178 | 1.39 |
| | **Bermuda** | | |
| USD 295,000 | CBQ Finance Ltd 5% 24/5/2023 | 305,482 | 0.27 |
| USD 1,090,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 1,105,148 | 1.00 |
| | | 1,410,630 | 1.27 |
| | **Brazil** | | |
| USD 1,200,000 | Banco do Brasil SA/Cayman 4.875% 11/1/2029* | 1,210,116 | 1.09 |
| USD 1,099,000 | Natura Cosmeticos SA 4.125% 3/5/2028 | 1,040,203 | 0.94 |
| | | 2,250,319 | 2.03 |
| | **British Virgin Islands** | | |
| USD 526,000 | Arcos Dorados Holdings Inc 5.875% 4/4/2027* | 536,652 | 0.48 |
| USD 1,465,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029 | 1,505,287 | 1.36 |
| USD 1,001,000 | Franshion Brilliant Ltd 4.25% 23/7/2029* | 903,327 | 0.82 |
| USD 676,000 | Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024* | 697,994 | 0.63 |
| USD 200,000 | Gold Fields Orogen Holdings BVI Ltd 6.125% 15/5/2029 | 218,571 | 0.20 |
| USD 200,000 | Huarong Finance 2017 Co Ltd FRN 3/7/2023 | 195,250 | 0.18 |
| USD 200,000 | Huarong Finance 2019 Co Ltd 3.375% 24/2/2030 | 168,400 | 0.15 |
| USD 400,000 | Huarong Finance II Co Ltd 4.625% 3/6/2026 | 387,000 | 0.35 |
| USD 929,280 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033* | 990,259 | 0.89 |
| | | 5,602,740 | 5.06 |
| | **Canada** | | |
| USD 594,000 | Canacol Energy Ltd 5.75% 24/11/2028 | 556,201 | 0.50 |
| USD 688,000 | MEGlobal Canada ULC 5% 18/5/2025 | 721,920 | 0.65 |
| | | 1,278,121 | 1.15 |
| | **Cayman Islands** | | |
| USD 1,050,000 | Aldar Sukuk No 2 Ltd 3.875% 22/10/2029 | 1,084,781 | 0.98 |
| USD 1,191,000 | Baidu Inc 2.375% 23/8/2031* | 1,091,093 | 0.99 |
| USD 200,000 | CIFI Holdings Group Co Ltd 4.45% 17/8/2026 | 151,500 | 0.14 |
| USD 400,000 | CSN Inova Ventures 6.75% 28/1/2028* | 413,313 | 0.37 |
| USD 280,000 | DP World Crescent Ltd 3.875% 18/7/2029 | 288,400 | 0.26 |
| USD 900,000 | DP World Salaam FRN 1/10/2025 (Perpetual)* | 947,111 | 0.86 |
| USD 245,000 | Grupo Aval Ltd 4.75% 26/9/2022 | 247,281 | 0.22 |
| USD 1,203,000 | MAF Global Securities Ltd FRN 20/3/2026 (Perpetual)* | 1,263,150 | 1.14 |
| USD 200,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 214,390 | 0.19 |
| USD 783,000 | QNB Finance Ltd 1.375% 26/1/2026 | 743,850 | 0.67 |
| USD 200,000 | Sunac China Holdings Ltd 5.95% 26/4/2024 | 80,000 | 0.07 |
| USD 777,000 | Tingyi Cayman Islands Holding Corp 1.625% 24/9/2025* | 750,962 | 0.68 |
| USD 500,000 | Yuzhou Group Holdings Co Ltd 8.3% 27/5/2025 | 92,650 | 0.08 |
| | | 7,368,481 | 6.65 |
| | **Chile** | | |
| USD 1,131,000 | CAP SA 3.9% 27/4/2031 | 986,797 | 0.89 |
| USD 278,000 | Corp Nacional del Cobre de Chile 4.25% 17/7/2042 | 271,383 | 0.25 |
| USD 150,000 | Empresa Nacional de Telecomunicaciones SA 3.05% 14/9/2032 | 137,981 | 0.12 |
| USD 227,000 | Empresa Nacional de Telecomunicaciones SA 4.75% 1/8/2026 | 237,524 | 0.21 |
| USD 925,000 | Empresa Nacional del Petroleo 3.45% 16/9/2031* | 853,312 | 0.77 |
| USD 1,113,000 | Falabella SA 3.375% 15/1/2032 | 1,039,447 | 0.94 |
| USD 1,051,000 | Interchile SA 4.5% 30/6/2056 | 1,017,347 | 0.92 |
| USD 590,000 | Inversiones CMPC SA 3% 6/4/2031* | 540,332 | 0.49 |
| USD 900,000 | Inversiones CMPC SA 3.85% 13/1/2030 | 888,278 | 0.80 |
| USD 1,165,000 | Inversiones La Construccion SA 4.75% 7/2/2032 | 1,046,753 | 0.95 |
| USD 1,116,000 | VTR Comunicaciones SpA 4.375% 15/4/2029 | 1,063,621 | 0.96 |
| | | 8,082,775 | 7.30 |
| | **Colombia** | | |
| USD 999,000 | Banco Davivienda SA FRN 22/4/2031 (Perpetual) | 944,467 | 0.85 |
| USD 897,000 | Banco de Bogota SA 4.375% 3/8/2027 | 855,778 | 0.77 |
| USD 330,000 | Ecopetrol SA 4.125% 16/1/2025 | 329,012 | 0.30 |
| USD 1,250,000 | Ecopetrol SA 4.625% 2/11/2031 | 1,120,625 | 1.01 |
| USD 207,000 | Ecopetrol SA 5.375% 26/6/2026 | 212,165 | 0.19 |
| USD 223,000 | Ecopetrol SA 5.875% 18/9/2023 | 232,589 | 0.21 |
| USD 134,000 | Ecopetrol SA 5.875% 28/5/2045 | 115,743 | 0.10 |
| USD 1,056,000 | Ecopetrol SA 5.875% 2/11/2051 | 881,559 | 0.80 |
| USD 1,977,000 | Interconexion Electrica SA ESP 3.825% 26/11/2033 | 1,935,266 | 1.75 |
| | | 6,627,204 | 5.98 |
| | **Hong Kong** | | |
| USD 200,000 | Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 185,690 | 0.17 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **India** | | |
| USD 2,042,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 1,905,696 | 1.72 |
| USD 1,034,000 | Reliance Industries Ltd 3.667% 30/11/2027* | 1,067,127 | 0.97 |
| | | 2,972,823 | 2.69 |
| | **Indonesia** | | |
| USD 1,075,000 | Indofood CBP Sukses Makmur Tbk PT 3.398% 9/6/2031 | 1,001,094 | 0.91 |
| USD 586,000 | Perusahaan Gas Negara Tbk PT 5.125% 16/5/2024 | 611,141 | 0.55 |
| | | 1,612,235 | 1.46 |
| | **Ireland** | | |
| USD 510,000 | Phosagro OAO Via Phosagro Bond Funding DAC 2.6% 16/9/2028 | 191,250 | 0.17 |
| USD 299,000 | Phosagro OAO Via Phosagro Bond Funding DAC 3.05% 23/1/2025 | 112,125 | 0.10 |
| USD 200,000 | Phosagro OAO Via Phosagro Bond Funding DAC 3.949% 24/4/2023 | 75,000 | 0.07 |
| | | 378,375 | 0.34 |
| | **Isle of Man** | | |
| USD 1,100,000 | AngloGold Ashanti Holdings Plc 3.375% 1/11/2028* | 1,032,625 | 0.93 |
| USD 650,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 615,062 | 0.56 |
| | | 1,647,687 | 1.49 |
| | **Israel** | | |
| USD 1,550,000 | Bank Hapoalim BM '144A' FRN 21/1/2032* | 1,493,812 | 1.35 |
| USD 1,258,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 1,205,714 | 1.09 |
| USD 745,000 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024* | 729,169 | 0.66 |
| USD 591,589 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026 | 567,334 | 0.51 |
| USD 825,285 | Leviathan Bond Ltd '144A' 6.125% 30/6/2025* | 842,666 | 0.76 |
| USD 199,362 | Leviathan Bond Ltd '144A' 6.75% 30/6/2030 | 202,900 | 0.18 |
| USD 1,260,000 | Mizrahi Tefahot Bank Ltd '144A' FRN 7/4/2031* | 1,212,750 | 1.10 |
| | | 6,254,345 | 5.65 |
| | **Luxembourg** | | |
| USD 695,000 | B2W Digital Lux Sarl 4.375% 20/12/2030 | 600,770 | 0.54 |
| USD 465,000 | B2W Digital Lux Sarl '144A' 4.375% 20/12/2030 | 401,954 | 0.36 |
| USD 1,200,000 | CSN Resources SA 4.625% 10/6/2031 | 1,090,041 | 0.99 |
| USD 200,000 | JSM Global Sarl 4.75% 20/10/2030 | 174,750 | 0.16 |
| USD 400,000 | Klabin Finance SA 4.875% 19/9/2027 | 409,200 | 0.37 |
| USD 893,000 | MHP Lux SA 6.25% 19/9/2029 | 357,200 | 0.32 |
| USD 399,000 | MHP Lux SA 6.95% 3/4/2026 | 159,600 | 0.14 |
| USD 1,738,800 | Millicom International Cellular SA 6.25% 25/3/2029 | 1,784,778 | 1.61 |
| USD 786,000 | Petrorio Luxembourg Trading Sarl 6.125% 9/6/2026 | 768,826 | 0.70 |
| | | 5,747,119 | 5.19 |
| | **Mauritius** | | |
| USD 500,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/3/2027* | 488,633 | 0.44 |
| USD 1,147,000 | Greenko Power II Ltd 4.3% 13/12/2028* | 1,097,392 | 0.99 |
| USD 559,763 | India Cleantech Energy 4.7% 10/8/2026 | 544,369 | 0.49 |
| | | 2,130,394 | 1.92 |
| | **Mexico** | | |
| USD 200,000 | America Movil SAB de CV 2.875% 7/5/2030 | 195,650 | 0.18 |
| USD 200,000 | America Movil SAB de CV 3.625% 22/4/2029 | 206,309 | 0.19 |
| USD 200,000 | America Movil SAB de CV 4.375% 22/4/2049 | 218,693 | 0.20 |
| USD 626,000 | Banco Inbursa SA Institucion De Banca Multiple Grupo Financiero Inbursa 4.375% 11/4/2027* | 644,631 | 0.58 |
| USD 840,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)* | 822,675 | 0.74 |
| USD 531,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 27/6/2029 (Perpetual) | 520,645 | 0.47 |
| USD 214,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 14/10/2030 (Perpetual) | 223,737 | 0.20 |
| USD 380,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 24/1/2032 (Perpetual) | 350,654 | 0.32 |
| USD 232,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 223,138 | 0.20 |
| USD 1,457,000 | BBVA Bancomer SA/Texas FRN 13/9/2034* | 1,442,321 | 1.30 |
| USD 731,000 | BBVA Bancomer SA/Texas FRN 13/9/2034* | 723,635 | 0.65 |
| USD 1,115,000 | Braskem Idesa SAPI 6.99% 20/2/2032 | 1,070,422 | 0.97 |
| USD 1,780,000 | Cemex SAB de CV FRN 8/6/2026 (Perpetual)* | 1,704,706 | 1.54 |
| USD 700,000 | Cibanco SA Ibm / PLA Administradora Industrial S de RL de CV 4.962% 18/7/2029* | 723,187 | 0.65 |
| USD 609,000 | Coca-Cola Femsa SAB de CV 1.85% 1/9/2032 | 529,749 | 0.48 |
| USD 300,000 | Coca-Cola Femsa SAB de CV 2.75% 22/1/2030 | 289,242 | 0.26 |
| USD 150,000 | Coca-Cola Femsa SAB de CV 5.25% 26/11/2043 | 177,778 | 0.16 |
| USD 1,070,000 | Corp Inmobiliaria Vesta SAB de CV 3.625% 13/5/2031 | 984,218 | 0.89 |
| USD 1,817,000 | Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual) | 1,842,529 | 1.66 |
| USD 873,000 | Grupo Televisa SAB 5% 13/5/2045 | 945,806 | 0.85 |
| USD 200,000 | Industrias Penoles SAB de CV 4.15% 12/9/2029 | 200,237 | 0.18 |
| USD 1,089,000 | Metalsa S A P I De Cv 3.75% 4/5/2031 | 976,580 | 0.88 |
| USD 1,135,000 | Nemak SAB de CV 3.625% 28/6/2031* | 1,006,263 | 0.91 |
| USD 939,000 | Orbia Advance Corp SAB de CV 5.5% 15/1/2048 | 947,273 | 0.86 |
| USD 1,224,000 | Trust Fibra Uno 4.869% 15/1/2030 | 1,208,005 | 1.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Trust Fibra Uno 6.95% 30/1/2044 | 219,434 | 0.20 |
| | | 18,397,517 | 16.61 |
| | **Morocco** | | |
| USD 638,000 | OCP SA 3.75% 23/6/2031 | 568,423 | 0.51 |
| | **Netherlands** | | |
| USD 1,218,000 | Braskem Netherlands Finance BV FRN 23/1/2081 | 1,350,914 | 1.22 |
| USD 1,172,000 | Equate Petrochemical BV 2.625% 28/4/2028* | 1,109,005 | 1.00 |
| USD 345,000 | Petrobras Global Finance BV 5.093% 15/1/2030 | 341,766 | 0.31 |
| USD 560,000 | Sigma Finance Netherlands BV 4.875% 27/3/2028 | 583,888 | 0.52 |
| USD 1,150,000 | Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026* | 1,049,375 | 0.95 |
| USD 1,703,000 | Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027 | 1,639,414 | 1.48 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III BV 6.75% 1/3/2028 | 209,947 | 0.19 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025 | 209,781 | 0.19 |
| | | 6,494,090 | 5.86 |
| | **Panama** | | |
| USD 1,085,000 | AES Panama Generation Holdings SRL 4.375% 31/5/2030 | 1,049,737 | 0.95 |
| USD 645,000 | Banco General SA 4.125% 7/8/2027 | 661,665 | 0.60 |
| USD 1,115,000 | Cable Onda SA 4.5% 30/1/2030 | 1,060,187 | 0.95 |
| | | 2,771,589 | 2.50 |
| | **Paraguay** | | |
| USD 1,597,000 | Banco Continental SAECA 2.75% 10/12/2025 | 1,496,038 | 1.35 |
| | **Peru** | | |
| USD 1,410,000 | Banco de Credito del Peru FRN 30/9/2031 | 1,327,684 | 1.20 |
| USD 1,176,000 | InRetail Consumer 3.25% 22/3/2028 | 1,105,646 | 1.00 |
| USD 1,190,000 | Minsur SA 4.5% 28/10/2031 | 1,160,661 | 1.05 |
| | | 3,593,991 | 3.25 |
| | **Qatar** | | |
| USD 392,000 | Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual) | 391,273 | 0.35 |
| | **Singapore** | | |
| USD 603,000 | Medco Bell Pte Ltd 6.375% 30/1/2027 | 583,351 | 0.53 |
| USD 589,000 | Medco Laurel Tree Pte Ltd 6.95% 12/11/2028 | 571,330 | 0.51 |
| | | 1,154,681 | 1.04 |
| | **South Africa** | | |
| USD 857,000 | Growthpoint Properties International Pty Ltd 5.872% 2/5/2023 | 870,487 | 0.79 |
| | **Spain** | | |
| USD 890,000 | AI Candelaria Spain SA 5.75% 15/6/2033 | 789,150 | 0.71 |
| | **Turkey** | | |
| USD 607,000 | Akbank TAS 6.8% 6/2/2026 | 591,825 | 0.53 |
| USD 821,000 | Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026 | 825,105 | 0.75 |
| | | 1,416,930 | 1.28 |
| | **United Arab Emirates** | | |
| USD 323,000 | DP World Ltd/United Arab Emirates 4.7% 30/9/2049 | 325,536 | 0.29 |
| USD 1,131,000 | National Central Cooling Co PJSC 2.5% 21/10/2027 | 1,073,036 | 0.97 |
| USD 1,078,000 | Oztel Holdings SPC Ltd 5.625% 24/10/2023 | 1,106,298 | 1.00 |
| | | 2,504,870 | 2.26 |
| | **United Kingdom** | | |
| USD 1,135,000 | Bidvest Group UK Plc/The 3.625% 23/9/2026* | 1,089,600 | 0.98 |
| USD 1,019,000 | Liquid Telecommunications Financing Plc 5.5% 4/9/2026 | 990,977 | 0.90 |
| USD 617,000 | Polyus Finance Plc 3.25% 14/10/2028 | 405,369 | 0.37 |
| | | 2,485,946 | 2.25 |
| | **United States** | | |
| USD 1,044,000 | ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/4/2026 | 973,530 | 0.88 |
| USD 592,000 | GUSAP III LP 4.25% 21/1/2030* | 591,707 | 0.54 |
| USD 1,842,000 | MercadoLibre Inc 3.125% 14/1/2031 | 1,605,676 | 1.45 |
| USD 1,140,000 | Stillwater Mining Co 4.5% 16/11/2029 | 1,054,500 | 0.95 |
| | | 4,225,413 | 3.82 |
| Total Bonds | | 104,277,254 | 94.15 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 104,277,254 | 94.15 |
| **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 | | 104,277,254 | 94.15 |
| Other Net Assets | | 6,474,384 | 5.85 |
| Total Net Assets (USD) | | 110,751,638 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 2,678,934 | USD | 2,898,904 | BNY Mellon | 15/3/2022 | 19,692 |
| USD | 100,850 | CHF | 93,200 | BNY Mellon | 15/3/2022 | (688) |
| Net unrealised appreciation | | | | | | 19,004 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 56,993,248 | USD | 65,194,263 | BNY Mellon | 15/3/2022 | (1,191,315) |
| USD | 2,221,088 | EUR | 1,966,379 | BNY Mellon | 15/3/2022 | 12,876 |
| Net unrealised depreciation | | | | | | (1,178,439) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SEK Hedged Share Class** | | | | | | |
| SEK | 88,033 | USD | 9,580 | BNY Mellon | 15/3/2022 | (263) |
| USD | 287 | SEK | 2,697 | BNY Mellon | 15/3/2022 | 2 |
| Net unrealised depreciation | | | | | | (261) |
| Total net unrealised depreciation | | | | | | (1,159,696) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Emerging Markets Local Currency Bond Fund

## Portfolio of Investments 28 February 2022

| 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 428,250 | Brazil Letras do Tesouro Nacional 1/7/2022 (Zero Coupon) | 8,006,222 | 1.71 |
| BRL 579,910 | Brazil Letras do Tesouro Nacional 1/7/2023 (Zero Coupon) | 9,628,105 | 2.06 |
| BRL 799,690 | Brazil Letras do Teso uro Nacional 1/1/2024 (Zero Coupon) | 12,608,736 | 2.70 |
| BRL 190,940 | Brazil Letras do Tesouro Nacional 1/7/2024 (Zero Coupon) | 2,864,788 | 0.61 |
| BRL 108,630 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023 | 2,069,470 | 0.44 |
| BRL 365,030 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2023 | 7,065,614 | 1.51 |
| BRL 265,470 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025 | 4,991,899 | 1.07 |
| BRL 252,330 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2025 | 4,821,933 | 1.03 |
| BRL 333,560 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 6,191,865 | 1.32 |
| BRL 142,550 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2029 | 2,581,857 | 0.55 |
| BRL 84,900 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 1,542,415 | 0.33 |
| | | 62,372,904 | 13.33 |
| | **Chile** | | |
| CLP 2,700,000,000 | Bonos de la Tesoreria de la Republica en pesos 1/10/2028 (Zero Coupon) | 3,307,082 | 0.71 |
| CLP 3,190,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 2.3% 1/10/2028 | 3,261,322 | 0.70 |
| CLP 1,640,000,000 | Bonos de la Tesoreria de la Republica en pesos '144A' 2.8% 1/10/2033 | 1,577,845 | 0.34 |
| CLP 765,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026 | 909,388 | 0.19 |
| CLP 2,985,000,000 | Bonos de la Tesoreria de la Republica en pesos 4.5% 1/3/2026 | 3,548,397 | 0.76 |
| CLP 935,000,000 | Bonos de la Tesoreria de la Republica en pesos 5% 1/3/2035 | 1,091,911 | 0.23 |
| | | 13,695,945 | 2.93 |
| | **China** | | |
| CNY 26,690,000 | China Government Bond 1.99% 9/4/2025 | 4,172,414 | 0.89 |
| CNY 28,190,000 | China Government Bond 2.68% 21/5/2030 | 4,398,524 | 0.94 |
| CNY 22,710,000 | China Government Bond 3.02% 22/10/2025 | 3,666,623 | 0.78 |
| CNY 17,450,000 | China Government Bond 3.02% 27/5/2031 | 2,804,005 | 0.60 |
| CNY 18,130,000 | China Government Bond 3.13% 21/11/2029 | 2,933,668 | 0.63 |
| CNY 21,370,000 | China Government Bond 3.25% 22/11/2028 | 3,490,875 | 0.75 |
| CNY 18,400,000 | China Government Bond 3.27% 19/11/2030 | 3,015,656 | 0.65 |
| CNY 19,770,000 | China Government Bond 3.29% 23/5/2029 | 3,232,514 | 0.69 |
| CNY 5,130,000 | China Government Bond 3.72% 12/4/2051 | 858,990 | 0.18 |
| CNY 15,220,000 | China Government Bond 3.81% 14/9/2050 | 2,589,033 | 0.55 |
| | | 31,162,302 | 6.66 |
| | **Colombia** | | |
| COP 19,355,000,000 | Colombian TES 6% 28/4/2028 | 4,240,904 | 0.91 |
| COP 4,628,000,000 | Colombian TES 6.25% 26/11/2025 | 1,088,768 | 0.23 |
| COP 4,000,000,000 | Colombian TES 7% 26/3/2031 | 882,921 | 0.19 |
| COP 7,705,000,000 | Colombian TES 7% 30/6/2032 | 1,667,370 | 0.36 |
| COP 9,057,900,000 | Colombian TES 7.25% 18/10/2034 | 1,944,689 | 0.42 |
| COP 17,785,300,000 | Colombian TES 7.5% 26/8/2026 | 4,306,370 | 0.92 |
| COP 8,812,600,000 | Colombian TES 7.75% 18/9/2030 | 2,059,986 | 0.44 |
| COP 16,006,500,000 | Colombian TES 10% 24/7/2024 | 4,236,168 | 0.90 |
| | | 20,427,176 | 4.37 |
| | **Czech Republic** | | |
| CZK 19,410,000 | Czech Republic Government Bond 0.05% 29/11/2029 | 690,589 | 0.15 |
| CZK 76,740,000 | Czech Republic Government Bond 0.25% 10/2/2027 | 2,985,744 | 0.64 |
| CZK 90,810,000 | Czech Republic Government Bond 0.95% 15/5/2030 | 3,453,520 | 0.74 |
| CZK 59,140,000 | Czech Republic Government Bond 1% 26/6/2026 | 2,410,040 | 0.51 |
| CZK 59,880,000 | Czech Republic Government Bond 1.2% 13/3/2031 | 2,298,807 | 0.49 |
| CZK 34,300,000 | Czech Republic Government Bond 1.25% 14/2/2025 | 1,441,744 | 0.31 |
| CZK 22,030,000 | Czech Republic Government Bond 1.75% 23/6/2032 | 878,436 | 0.19 |
| CZK 98,890,000 | Czech Republic Government Bond 2% 13/10/2033 | 3,981,048 | 0.85 |
| CZK 35,340,000 | Czech Republic Government Bond 2.4% 17/9/2025 | 1,531,556 | 0.33 |
| CZK 33,700,000 | Czech Republic Government Bond 2.5% 25/8/2028 | 1,456,693 | 0.31 |
| CZK 78,540,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 3,440,841 | 0.73 |
| CZK 31,870,000 | Czech Republic Government Bond 4.2% 4/12/2036 | 1,619,880 | 0.35 |
| CZK 300,000,000 | Czech Republic Government Bond 4.7% 12/9/2022 | 13,514,093 | 2.89 |
| | | 39,702,991 | 8.49 |
| | **Dominican Republic** | | |
| USD 1,425,000 | Dominican Republic International Bond 5.5% 22/2/2029* | 1,430,671 | 0.31 |
| | **Egypt** | | |
| EGP 9,623,000 | Egypt Government Bond 14.563% 6/7/2026 | 615,370 | 0.13 |
| EGP 55,568,000 | Egypt Government Bond 14.664% 6/10/2030 | 3,521,206 | 0.75 |
| EGP 41,514,000 | Egypt Government Bond 14.82% 6/7/2031 | 2,624,144 | 0.56 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-270/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 939,000 | Egypt Government International Bond 5.75% 29/5/2024* | 935,479 | 0.20 |
| | | 7,696,199 | 1.64 |
| | **Ghana** | | |
| GHS 13,710,000 | Ghana Treasury Note 17.6% 20/2/2023 | 2,013,138 | 0.43 |
| GHS 3,965,000 | Republic of Ghana Government Bonds 20.75% 16/1/2023 | 597,050 | 0.13 |
| GHS 2,900,000 | Republic of Ghana Government Bonds 20.75% 6/3/2023 | 440,107 | 0.09 |
| | | 3,050,295 | 0.65 |
| | **Hungary** | | |
| HUF 289,820,000 | Hungary Government Bond 1.5% 24/8/2022 | 861,605 | 0.18 |
| HUF 184,470,000 | Hungary Government Bond 1.5% 22/4/2026 | 481,784 | 0.10 |
| HUF 802,370,000 | Hungary Government Bond 2.5% 24/10/2024 | 2,265,858 | 0.48 |
| HUF 867,430,000 | Hungary Government Bond 2.75% 22/12/2026 | 2,351,241 | 0.50 |
| HUF 483,540,000 | Hungary Government Bond 3% 27/10/2027 | 1,304,523 | 0.28 |
| HUF 112,440,000 | Hungary Government Bond 3% 21/8/2030 | 288,859 | 0.06 |
| HUF 523,930,000 | Hungary Government Bond 3.25% 22/10/2031 | 1,347,819 | 0.29 |
| HUF 749,760,000 | Hungary Government Bond 4% 28/4/2051 | 1,814,875 | 0.39 |
| HUF 594,280,000 | Hungary Government Bond 5.5% 24/6/2025 | 1,809,792 | 0.39 |
| HUF 750,780,000 | Hungary Government Bond 6.75% 22/10/2028 | 2,457,080 | 0.53 |
| EUR 640,000 | Hungary Government International Bond 1.75% 5/6/2035 | 652,904 | 0.14 |
| | | 15,636,340 | 3.34 |
| | **Indonesia** | | |
| IDR 25,553,000,000 | Indonesia Treasury Bond 5.5% 15/4/2026 | 1,791,929 | 0.38 |
| IDR 48,326,000,000 | Indonesia Treasury Bond 6.125% 15/5/2028 | 3,380,499 | 0.72 |
| IDR 65,738,000,000 | Indonesia Treasury Bond 6.5% 15/2/2031 | 4,587,064 | 0.98 |
| IDR 54,333,000,000 | Indonesia Treasury Bond 7% 15/5/2027 | 4,020,044 | 0.86 |
| IDR 36,434,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 2,618,369 | 0.56 |
| IDR 24,506,000,000 | Indonesia Treasury Bond 7.5% 15/8/2032 | 1,808,910 | 0.39 |
| IDR 11,559,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 844,780 | 0.18 |
| IDR 8,892,000,000 | Indonesia Treasury Bond 8.125% 15/5/2024 | 669,051 | 0.14 |
| IDR 39,087,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 3,015,796 | 0.65 |
| IDR 12,673,000,000 | Indonesia Treasury Bond 8.25% 15/6/2032 | 984,413 | 0.21 |
| IDR 32,297,000,000 | Indonesia Treasury Bond 8.25% 15/5/2036 | 2,512,139 | 0.54 |
| IDR 34,954,000,000 | Indonesia Treasury Bond 8.375% 15/3/2024 | 2,630,004 | 0.56 |
| IDR 43,426,000,000 | Indonesia Treasury Bond 8.375% 15/9/2026 | 3,382,313 | 0.72 |
| IDR 36,572,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 2,872,660 | 0.61 |
| IDR 12,316,000,000 | Indonesia Treasury Bond 8.375% 15/4/2039 | 975,970 | 0.21 |
| IDR 15,957,000,000 | Indonesia Treasury Bond 8.75% 15/5/2031 | 1,275,605 | 0.27 |
| IDR 34,266,000,000 | Indonesia Treasury Bond 9% 15/3/2029 | 2,745,191 | 0.59 |
| IDR 18,017,000,000 | Indonesia Treasury Bond 9.5% 15/7/2031 | 1,502,984 | 0.32 |
| IDR 3,040,000,000 | Indonesia Treasury Bond 10.5% 15/8/2030 | 264,495 | 0.06 |
| IDR 56,535,000,000 | Indonesia Treasury Bond 11% 15/9/2025 | 4,702,396 | 1.01 |
| | | 46,584,612 | 9.96 |
| | **Malaysia** | | |
| MYR 7,655,000 | Malaysia Government Bond 2.632% 15/4/2031 | 1,671,941 | 0.36 |
| MYR 6,957,000 | Malaysia Government Bond 3.502% 31/5/2027 | 1,663,651 | 0.36 |
| MYR 7,386,000 | Malaysia Government Bond 3.733% 15/6/2028 | 1,774,156 | 0.38 |
| MYR 6,816,000 | Malaysia Government Bond 3.757% 22/5/2040 | 1,530,903 | 0.33 |
| MYR 10,776,000 | Malaysia Government Bond 3.8% 17/8/2023 | 2,624,256 | 0.56 |
| MYR 9,962,000 | Malaysia Government Bond 3.828% 5/7/2034 | 2,331,233 | 0.50 |
| MYR 7,765,000 | Malaysia Government Bond 3.844% 15/4/2033 | 1,842,537 | 0.39 |
| MYR 3,216,000 | Malaysia Government Bond 3.882% 14/3/2025 | 786,671 | 0.17 |
| MYR 10,957,000 | Malaysia Government Bond 3.885% 15/8/2029 | 2,645,629 | 0.57 |
| MYR 11,247,000 | Malaysia Government Bond 3.892% 15/3/2027 | 2,739,091 | 0.59 |
| MYR 6,387,000 | Malaysia Government Bond 3.899% 16/11/2027 | 1,557,770 | 0.33 |
| MYR 5,268,000 | Malaysia Government Bond 3.9% 30/11/2026 | 1,288,237 | 0.27 |
| MYR 15,341,000 | Malaysia Government Bond 3.955% 15/9/2025 | 3,767,201 | 0.80 |
| MYR 10,510,000 | Malaysia Government Bond 4.059% 30/9/2024 | 2,579,629 | 0.55 |
| MYR 6,085,000 | Malaysia Government Bond 4.181% 15/7/2024 | 1,494,983 | 0.32 |
| MYR 4,052,000 | Malaysia Government Bond 4.232% 30/6/2031 | 1,001,300 | 0.21 |
| MYR 11,454,000 | Malaysia Government Bond 4.392% 15/4/2026 | 2,852,251 | 0.61 |
| MYR 3,556,000 | Malaysia Government Bond 4.498% 15/4/2030 | 892,707 | 0.19 |
| MYR 4,331,000 | Malaysia Government Bond 4.736% 15/3/2046 | 1,074,370 | 0.23 |
| MYR 5,508,000 | Malaysia Government Bond 4.762% 7/4/2037 | 1,424,066 | 0.30 |
| MYR 6,550,000 | Malaysia Government Bond 4.893% 8/6/2038 | 1,686,450 | 0.36 |
| | | 39,229,032 | 8.38 |
| | **Mexico** | | |
| MXN 1,060,280 | Mexican Bonos 5.75% 5/3/2026 | 4,851,299 | 1.04 |
| MXN 231,604 | Mexican Bonos 6.5% 9/6/2022 | 1,139,396 | 0.24 |
| MXN 318,986 | Mexican Bonos 6.75% 9/3/2023 | 1,560,460 | 0.33 |
| MXN 892,049 | Mexican Bonos 7.5% 3/6/2027 | 4,322,739 | 0.92 |
| MXN 765,933 | Mexican Bonos 7.75% 29/5/2031 | 3,736,306 | 0.80 |
| MXN 326,346 | Mexican Bonos 7.75% 23/11/2034 | 1,577,665 | 0.34 |
| MXN 364,636 | Mexican Bonos 7.75% 13/11/2042 | 1,718,841 | 0.37 |
| MXN 639,240 | Mexican Bonos 8% 7/12/2023 | 3,161,002 | 0.68 |
| MXN 1,090,061 | Mexican Bonos 8% 5/9/2024 | 5,388,608 | 1.15 |
| MXN 406,011 | Mexican Bonos 8% 7/11/2047 | 1,958,835 | 0.42 |
| MXN 1,013,092 | Mexican Bonos 8.5% 31/5/2029 | 5,168,417 | 1.11 |
| MXN 810,256 | Mexican Bonos 8.5% 18/11/2038 | 4,139,081 | 0.88 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| MXN 949,447 | Mexican Bonos 10% 5/12/2024 | 4,926,129 | 1.05 |
| MXN 256,944 | Mexican Bonos 10% 20/11/2036 | 1,476,609 | 0.32 |
| | | 45,125,387 | 9.65 |
| | **Peru** | | |
| PEN 17,568,000 | Peruvian Government International Bond 6.35% 12/8/2028 | 4,786,538 | 1.02 |
| PEN 12,276,000 | Peruvian Government International Bond 6.95% 12/8/2031 | 3,437,199 | 0.74 |
| PEN 10,434,000 | Peruvian Government International Bond 8.2% 12/8/2026 | 3,100,875 | 0.66 |
| | | 11,324,612 | 2.42 |
| | **Poland** | | |
| PLN 11,160,000 | Republic of Poland Government Bond 0.25% 25/10/2026* | 2,234,400 | 0.48 |
| PLN 9,576,000 | Republic of Poland Government Bond 1.25% 25/10/2030 | 1,832,661 | 0.39 |
| PLN 24,202,000 | Republic of Poland Government Bond 2.25% 25/4/2022 | 5,786,846 | 1.24 |
| PLN 12,304,000 | Republic of Poland Government Bond 2.5% 25/1/2023 | 2,918,408 | 0.62 |
| PLN 3,367,000 | Republic of Poland Government Bond 2.5% 25/7/2026 | 752,758 | 0.16 |
| PLN 8,320,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 1,831,388 | 0.39 |
| PLN 9,523,000 | Republic of Poland Government Bond 2.75% 25/4/2028 | 2,113,738 | 0.45 |
| PLN 19,701,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 4,294,086 | 0.92 |
| PLN 27,069,000 | Republic of Poland Government Bond 4% 25/10/2023* | 6,481,756 | 1.39 |
| | | 28,246,041 | 6.04 |
| | **Romania** | | |
| RON 3,340,000 | Romania Government Bond 3.25% 29/4/2024 | 733,189 | 0.16 |
| RON 3,395,000 | Romania Government Bond 3.25% 24/6/2026 | 705,213 | 0.15 |
| RON 6,135,000 | Romania Government Bond 3.65% 28/7/2025 | 1,325,423 | 0.28 |
| RON 2,180,000 | Romania Government Bond 3.65% 24/9/2031 | 412,855 | 0.09 |
| RON 1,875,000 | Romania Government Bond 4% 25/10/2023 | 420,501 | 0.09 |
| RON 7,995,000 | Romania Government Bond 4.25% 28/6/2023 | 1,804,104 | 0.39 |
| RON 3,260,000 | Romania Government Bond 5.8% 26/7/2027 | 745,865 | 0.16 |
| RON 4,150,000 | Romania Government Bond 5.85% 26/4/2023 | 954,329 | 0.20 |
| EUR 762,000 | Romanian Government International Bond 2.75% 26/2/2026 | 875,010 | 0.19 |
| EUR 622,000 | Romanian Government International Bond 3.624% 26/5/2030 | 674,543 | 0.14 |
| | | 8,651,032 | 1.85 |
| | **Russian Federation** | | |
| RUB 266,140,000 | Russian Federal Bond - OFZ 5.7% 17/5/2028 | 1,812,231 | 0.39 |
| RUB 89,957,000 | Russian Federal Bond - OFZ 6% 6/10/2027 | 348,169 | 0.07 |
| RUB 142,251,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 379,468 | 0.08 |
| RUB 207,686,000 | Russian Federal Bond - OFZ 6.9% 23/5/2029 | 773,424 | 0.17 |
| RUB 279,906,000 | Russian Federal Bond - OFZ 7.05% 19/1/2028 | 1,153,290 | 0.25 |
| RUB 22,381,000 | Russian Federal Bond - OFZ 7.1% 16/10/2024 | 141,151 | 0.03 |
| RUB 133,829,000 | Russian Federal Bond - OFZ 7.15% 12/11/2025 | 698,031 | 0.15 |
| RUB 147,181,000 | Russian Federal Bond - OFZ 7.25% 10/5/2034 | 466,176 | 0.10 |
| RUB 211,107,000 | Russian Federal Bond - OFZ 7.65% 10/4/2030 | 792,462 | 0.17 |
| RUB 200,191,000 | Russian Federal Bond - OFZ 7.7% 23/3/2033 | 696,608 | 0.15 |
| RUB 45,093,000 | Russian Federal Bond - OFZ 7.7% 16/3/2039 | 142,490 | 0.03 |
| RUB 269,312,000 | Russian Federal Bond - OFZ 7.75% 16/9/2026 | 1,322,075 | 0.28 |
| RUB 187,173,000 | Russian Federal Bond - OFZ 7.95% 7/10/2026 | 921,990 | 0.20 |
| RUB 285,859,000 | Russian Federal Bond - OFZ 8.15% 3/2/2027 | 1,355,063 | 0.29 |
| RUB 147,700,000 | Russian Federal Bond - OFZ 8.5% 17/9/2031 | 578,129 | 0.12 |
| | | 11,580,757 | 2.48 |
| | **Serbia** | | |
| EUR 1,789,000 | Serbia International Bond 1% 23/9/2028 | 1,699,177 | 0.36 |
| | **South Africa** | | |
| ZAR 48,917,657 | Republic of South Africa Government Bond 6.25% 31/3/2036 | 2,231,934 | 0.48 |
| ZAR 30,845,650 | Republic of South Africa Government Bond 6.5% 28/2/2041 | 1,336,828 | 0.29 |
| ZAR 62,309,430 | Republic of South Africa Government Bond 7% 28/2/2031 | 3,392,533 | 0.72 |
| ZAR 106,651,434 | Republic of South Africa Government Bond 8% 31/1/2030 | 6,369,791 | 1.36 |
| ZAR 77,362,467 | Republic of South Africa Government Bond 8.25% 31/3/2032 | 4,506,810 | 0.96 |
| ZAR 66,499,864 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 3,673,319 | 0.79 |
| ZAR 44,754,888 | Republic of South Africa Government Bond 8.75% 31/1/2044 | 2,431,537 | 0.52 |
| ZAR 83,588,855 | Republic of South Africa Government Bond 8.75% 28/2/2048* | 4,540,001 | 0.97 |
| ZAR 64,436,115 | Republic of South Africa Government Bond 8.875% 28/2/2035 | 3,760,823 | 0.80 |
| ZAR 39,278,184 | Republic of South Africa Government Bond 9% 31/1/2040 | 2,224,789 | 0.48 |
| ZAR 127,275,334 | Republic of South Africa Government Bond 10.5% 21/12/2026 | 9,088,545 | 1.94 |
| | | 43,556,910 | 9.31 |
| | **Sweden** | | |
| EUR 500,000 | East Renewable AB 13.5% 1/1/2025 | 336,706 | 0.07 |
| | **Ukraine** | | |
| UAH 15,985,000 | Ukraine Government International Bond 16% 24/5/2023 | 476,100 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Uruguay** | | |
| UYU 47,757,000 | Uruguay Government International Bond 8.5% 15/3/2028* | 1,143,974 | 0.24 |
| Total Bonds | | 433,129,163 | 92.58 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 433,129,163 | 92.58 |
| Total Portfolio | | 433,129,163 | 92.58 |
| Other Net Assets | | 34,708,068 | 7.42 |
| Total Net Assets (USD) | | 467,837,231 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| UAH | 52,756,400 | USD | 1,890,178 | Morgan Stanley | 1/3/2022 | (125,638) |
| UAH | 7,320,100 | USD | 264,741 | Goldman Sachs | 1/3/2022 | (19,906) |
| USD | 2,058,825 | UAH | 60,076,500 | Morgan Stanley | 1/3/2022 | 49,450 |
| KZT | 773,589,800 | USD | 1,726,763 | Goldman Sachs | 9/3/2022 | (155,182) |
| KZT | 337,890,000 | USD | 750,033 | Morgan Stanley | 9/3/2022 | (63,595) |
| AUD | 460,600 | USD | 332,043 | State Street | 28/3/2022 | 1,547 |
| AUD | 786,400 | USD | 560,803 | JP Morgan | 28/3/2022 | 8,747 |
| BRL | 15,640,000 | USD | 2,971,407 | BNY Mellon | 28/3/2022 | 41,955 |
| BRL | 11,692,600 | USD | 2,258,252 | HSBC Bank Plc | 28/3/2022 | (5,436) |
| BRL | 12,590,400 | USD | 2,444,705 | JP Morgan | 28/3/2022 | (18,910) |
| BRL | 9,510,000 | USD | 1,822,408 | Citibank | 28/3/2022 | 9,885 |
| CAD | 352,500 | USD | 275,581 | Morgan Stanley | 28/3/2022 | 1,848 |
| CHF | 333,200 | USD | 360,189 | Morgan Stanley | 28/3/2022 | 3,051 |
| CLP | 1,842,990,800 | USD | 2,273,613 | UBS | 28/3/2022 | 32,515 |
| CLP | 4,248,104,552 | USD | 5,193,282 | Bank of America | 28/3/2022 | 122,356 |
| CNH | 27,130,400 | USD | 4,266,061 | Morgan Stanley | 28/3/2022 | 20,075 |
| COP | 10,208,510,000 | USD | 2,570,766 | Bank of America | 28/3/2022 | 38,242 |
| COP | 9,345,710,000 | USD | 2,350,235 | BNY Mellon | 28/3/2022 | 38,266 |
| CZK | 154,402,694 | USD | 7,112,896 | Morgan Stanley | 28/3/2022 | (187,913) |
| EUR | 9,923,200 | USD | 11,102,582 | Goldman Sachs | 28/3/2022 | 47,195 |
| EUR | 4,341,800 | USD | 4,853,802 | JP Morgan | 28/3/2022 | 24,674 |
| EUR | 12,057,700 | USD | 13,674,285 | Morgan Stanley | 28/3/2022 | (126,170) |
| EUR | 10,363,900 | USD | 11,729,764 | Deutsche Bank | 28/3/2022 | (84,814) |
| GBP | 232,200 | USD | 310,837 | Morgan Stanley | 28/3/2022 | 643 |
| GBP | 388,600 | USD | 518,429 | JP Morgan | 28/3/2022 | 2,850 |
| HUF | 1,043,581,628 | USD | 3,319,712 | Citibank | 28/3/2022 | (174,081) |
| HUF | 106,740,000 | USD | 336,502 | Societe Generale | 28/3/2022 | (14,760) |
| HUF | 3,152,289,391 | USD | 9,966,926 | JP Morgan | 28/3/2022 | (465,094) |
| IDR | 59,950,258,179 | USD | 4,170,453 | Standard Chartered Bank | 28/3/2022 | (10,696) |
| IDR | 40,000,000,000 | USD | 2,798,769 | Goldman Sachs | 28/3/2022 | (23,297) |
| INR | 1,118,547,960 | USD | 14,742,955 | Standard Chartered Bank | 28/3/2022 | 33,873 |
| JPY | 547,650,500 | USD | 4,743,197 | Deutsche Bank | 28/3/2022 | 11,192 |
| JPY | 119,071,200 | USD | 1,031,753 | State Street | 28/3/2022 | 1,955 |
| JPY | 1,114,126,500 | USD | 9,715,683 | HSBC Bank Plc | 28/3/2022 | (43,473) |
| JPY | 2,093,027,800 | USD | 18,227,107 | JP Morgan | 28/3/2022 | (56,635) |
| MXN | 60,654,300 | USD | 2,935,727 | HSBC Bank Plc | 28/3/2022 | 31,528 |
| MXN | 47,591,900 | USD | 2,296,585 | Morgan Stanley | 28/3/2022 | 31,647 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| MXN | 63,230,000 | USD | 3,072,648 | JP Morgan | 28/3/2022 | 20,612 |
| MYR | 25,481,460 | USD | 6,080,594 | Morgan Stanley | 28/3/2022 | (16,234) |
| NZD | 1,194,100 | USD | 797,732 | Morgan Stanley | 28/3/2022 | 8,394 |
| PEN | 11,201,370 | USD | 2,992,698 | Deutsche Bank | 28/3/2022 | (50,652) |
| PEN | 469,330 | USD | 125,369 | BNP Paribas | 28/3/2022 | (2,099) |
| PLN | 3,190,000 | USD | 793,006 | Morgan Stanley | 28/3/2022 | (31,263) |
| PLN | 102,952,156 | USD | 25,642,521 | Goldman Sachs | 28/3/2022 | (1,058,480) |
| RON | 15,979,900 | USD | 3,653,634 | BNP Paribas | 28/3/2022 | (36,993) |
| RUB | 57,007,000 | USD | 722,980 | Bank of America | 28/3/2022 | (211,343) |
| RUB | 903,819,110 | USD | 11,694,498 | HSBC Bank Plc | 28/3/2022 | (3,582,726) |
| THB | 181,357,200 | USD | 5,596,943 | HSBC Bank Plc | 28/3/2022 | (46,019) |
| THB | 924,771,940 | USD | 28,469,499 | Standard Chartered Bank | 28/3/2022 | (164,373) |
| USD | 3,738,745 | AUD | 5,254,160 | Royal Bank of Canada | 28/3/2022 | (66,582) |
| USD | 1,421,683 | BRL | 7,283,600 | Deutsche Bank | 28/3/2022 | 18,351 |
| USD | 33,130,064 | BRL | 173,871,226 | Morgan Stanley | 28/3/2022 | (369,737) |
| USD | 1,184,870 | BRL | 5,972,300 | HSBC Bank Plc | 28/3/2022 | 34,186 |
| USD | 2,446,823 | CAD | 3,118,500 | RBS Plc | 28/3/2022 | (7,538) |
| USD | 702,418 | CAD | 895,800 | Morgan Stanley | 28/3/2022 | (2,606) |
| USD | 2,641,479 | CHF | 2,443,200 | Standard Chartered Bank | 28/3/2022 | (21,991) |
| USD | 577,222 | CHF | 529,100 | JP Morgan | 28/3/2022 | 421 |
| USD | 2,865,915 | CLP | 2,294,451,700 | RBS Plc | 28/3/2022 | (5,124) |
| USD | 125,123 | CLP | 101,150,000 | Goldman Sachs | 28/3/2022 | (1,446) |
| USD | 1,300,609 | CLP | 1,023,969,500 | Standard Chartered Bank | 28/3/2022 | 19,320 |
| USD | 908,821 | CLP | 723,419,600 | JP Morgan | 28/3/2022 | 3,609 |
| USD | 4,781,898 | CNH | 30,496,890 | BNP Paribas | 28/3/2022 | (36,086) |
| USD | 505,266 | COP | 1,993,258,600 | Morgan Stanley | 28/3/2022 | (4,155) |
| USD | 14,551,035 | COP | 57,478,464,168 | HSBC Bank Plc | 28/3/2022 | (138,844) |
| USD | 2,518,419 | COP | 9,935,164,000 | Bank of America | 28/3/2022 | (20,729) |
| USD | 2,078,625 | CZK | 45,126,200 | HSBC Bank Plc | 28/3/2022 | 54,708 |
| USD | 318,210 | CZK | 6,840,000 | Goldman Sachs | 28/3/2022 | 11,435 |
| USD | 8,012,339 | EUR | 7,101,200 | JP Morgan | 28/3/2022 | 33,381 |
| USD | 4,126,040 | EUR | 3,620,000 | State Street | 28/3/2022 | 58,583 |
| USD | 47,212,685 | EUR | 41,681,691 | Toronto Dominion | 28/3/2022 | 378,846 |
| USD | 1,326,908 | GBP | 980,540 | State Street | 28/3/2022 | 11,582 |
| USD | 2,435,403 | GBP | 1,792,700 | Deutsche Bank | 28/3/2022 | 30,622 |
| USD | 1,956,203 | HUF | 619,162,700 | Citibank | 28/3/2022 | 89,883 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 2,210,974 | HUF | 691,710,000 | HSBC Bank Plc | 28/3/2022 | 125,977 |
| USD | 10,261,034 | IDR | 147,194,332,903 | HSBC Bank Plc | 28/3/2022 | 47,690 |
| USD | 2,017,449 | INR | 152,360,400 | Deutsche Bank | 28/3/2022 | 4,657 |
| USD | 3,703,040 | INR | 278,850,000 | Barclays | 28/3/2022 | 19,229 |
| USD | 3,026,159 | INR | 226,961,900 | Morgan Stanley | 28/3/2022 | 27,828 |
| USD | 2,532,973 | INR | 189,712,600 | Standard Chartered Bank | 28/3/2022 | 26,732 |
| USD | 11,496,223 | JPY | 1,322,097,182 | HSBC Bank Plc | 28/3/2022 | 18,530 |
| USD | 736,686 | JPY | 84,660,000 | JP Morgan | 28/3/2022 | 1,717 |
| USD | 26,272,077 | JPY | 3,029,965,479 | BNP Paribas | 28/3/2022 | (32,353) |
| USD | 256,910 | MXN | 5,247,800 | Goldman Sachs | 28/3/2022 | 184 |
| USD | 2,575,067 | MXN | 52,718,700 | HSBC Bank Plc | 28/3/2022 | (3,972) |
| USD | 816,637 | MXN | 16,810,000 | JP Morgan | 28/3/2022 | (5,721) |
| USD | 7,043,608 | MXN | 144,746,470 | BNP Paribas | 28/3/2022 | (37,500) |
| USD | 2,446,821 | MXN | 50,188,000 | RBS Plc | 28/3/2022 | (8,414) |
| USD | 2,539,449 | MXN | 51,680,200 | Bank of America | 28/3/2022 | 11,214 |
| USD | 3,653,503 | NZD | 5,531,990 | Morgan Stanley | 28/3/2022 | (81,090) |
| USD | 4,573,172 | PEN | 17,387,200 | Morgan Stanley | 28/3/2022 | 6,415 |
| USD | 2,170,473 | PHP | 111,822,760 | HSBC Bank Plc | 28/3/2022 | (4,409) |
| USD | 2,015,453 | PHP | 103,977,200 | Standard Chartered Bank | 28/3/2022 | (6,838) |
| USD | 1,624,458 | PLN | 6,529,600 | JP Morgan | 28/3/2022 | 65,249 |
| USD | 7,015,296 | RON | 30,760,480 | BNP Paribas | 28/3/2022 | 53,449 |
| USD | 5,316,686 | RUB | 437,452,200 | UBS | 28/3/2022 | 1,390,554 |
| USD | 1,884,747 | RUB | 142,780,000 | HSBC Bank Plc | 28/3/2022 | 603,297 |
| USD | 2,644,615 | RUB | 227,039,700 | Bank of America | 28/3/2022 | 606,934 |
| USD | 1,323,830 | RUB | 115,173,200 | JP Morgan | 28/3/2022 | 290,151 |
| USD | 655,651 | THB | 21,190,000 | Goldman Sachs | 28/3/2022 | 7,075 |
| USD | 737,339 | THB | 23,927,600 | HSBC Bank Plc | 28/3/2022 | 4,970 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 9,867,273 | ZAR | 150,119,605 | Barclays | 28/3/2022 | 182,474 |
| USD | 821,614 | ZAR | 12,430,000 | HSBC Bank Plc | 28/3/2022 | 19,707 |
| USD | 2,456,430 | ZAR | 37,418,800 | Morgan Stanley | 28/3/2022 | 42,398 |
| USD | 3,893,188 | ZAR | 59,513,700 | JP Morgan | 28/3/2022 | 53,728 |
| USD | 1,110,884 | ZAR | 16,891,400 | Citibank | 28/3/2022 | 21,154 |
| USD | 111,962 | ZAR | 1,680,000 | Standard Chartered Bank | 28/3/2022 | 3,579 |
| USD | 1,251,231 | ZAR | 18,910,100 | State Street | 28/3/2022 | 31,267 |
| ZAR | 35,895,800 | USD | 2,321,446 | JP Morgan | 28/3/2022 | (5,669) |
| ZAR | 10,932,000 | USD | 721,179 | HSBC Bank Plc | 28/3/2022 | (15,913) |
| ZAR | 40,460,000 | USD | 2,661,776 | Goldman Sachs | 28/3/2022 | (51,544) |
| UAH | 95,365,900 | USD | 3,216,388 | Goldman Sachs | 19/4/2022 | (592,262) |
| UAH | 18,524,200 | USD | 609,349 | Morgan Stanley | 26/4/2022 | (98,771) |
| KZT | 558,129,500 | USD | 1,252,113 | JP Morgan | 27/4/2022 | (143,793) |
| KZT | 561,746,200 | USD | 1,262,351 | JP Morgan | 29/4/2022 | (147,578) |
| UAH | 15,600,000 | USD | 539,233 | HSBC Bank Plc | 17/5/2022 | (113,747) |
| UAH | 77,075,090 | USD | 2,547,937 | BNP Paribas | 31/5/2022 | (467,388) |
| UAH | 60,076,500 | USD | 1,926,764 | Morgan Stanley | 1/7/2022 | (333,230) |
| Net unrealised depreciation | | | | | | (4,607,226) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 4,745 | USD | 5,135 | BNY Mellon | 15/3/2022 | 35 |
| USD | 277 | CHF | 256 | BNY Mellon | 15/3/2022 | (2) |
| Net unrealised appreciation | | | | | | 33 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 7,710,072 | USD | 8,751,053 | BNY Mellon | 15/3/2022 | (92,745) |
| USD | 1,889,208 | EUR | 1,691,464 | BNY Mellon | 15/3/2022 | (10,266) |
| Net unrealised depreciation | | | | | | (103,011) |
| Total net unrealised depreciation | | | | | | (4,710,204) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (102) | EUR | Euro Bund | March 2022 | 245,926 |
| (183) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (148,703) |
| Total | | | | 97,223 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | BRL 1,419,941 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 7.49% | Bank of America | 4/1/2027 | 39,923 | 39,923 |
| IRS | THB 28,798,531 | Fund receives Fixed 1.014%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2027 | (17,947) | (17,947) |
| IRS | ZAR 33,283,701 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 6.627% | Bank of America | 16/3/2027 | 7,639 | 7,639 |
| IRS | MXN 30,978,001 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.8% | Bank of America | 13/11/2031 | 5,777 | 5,777 |
| IRS | THB 39,447,554 | Fund receives Fixed 1.775%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2032 | (19,644) | (19,644) |
| IRS | THB 60,272,125 | Fund receives Fixed 1.84%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2032 | (18,994) | (18,994) |
| IRS | HUF 360,505,846 | Fund receives Floating HUF BUBOR 6 Month; and pays Fixed 3.08% | Bank of America | 16/3/2032 | 164,391 | 164,391 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | ZAR 39,085,518 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 7.5675% | Bank of America | 16/3/2032 | 23,310 | 23,310 |
| IRS | ZAR 17,555,113 | Fund receives Floating ZAR JIBAR 3 Month; and pays Fixed 8.14% | Bank of America | 16/3/2032 | (35,767) | (35,767) |
| IRS | THB 53,853,629 | Fund receives Fixed 1.315%; and pays Floating THB BKIBOR 6 Month | Goldman Sachs | 16/3/2027 | (9,557) | (9,557) |
| IRS | THB 31,874,193 | Fund receives Fixed 1.814%; and pays Floating THB BKIBOR 6 Month | Goldman Sachs | 16/3/2032 | (12,376) | (12,376) |
| IRS | THB 35,160,634 | Fund receives Fixed 1.31%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2027 | (6,500) | (6,500) |
| IRS | THB 21,174,477 | Fund receives Fixed 1.4125%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2027 | (701) | (701) |
| IRS | THB 23,877,602 | Fund receives Fixed 1.43%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2027 | (171) | (171) |
| IRS | THB 25,041,416 | Fund receives Fixed 1.9425%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2032 | (671) | (671) |
| IRS | BRL 5,059,461 | Fund receives Fixed 7.785%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2025 | (79,049) | (79,049) |
| IRS | BRL 3,589,128 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.465% | JP Morgan | 4/1/2027 | 16,974 | 16,974 |
| IRS | BRL 2,092,507 | Fund receives Floating BRL BROIS 1 Day; and pays Fixed 10.665% | JP Morgan | 2/1/2029 | 10,391 | 10,391 |
| IRS | THB 33,264,164 | Fund receives Fixed 1.87%; and pays Floating THB BKIBOR 6 Month | JP Morgan | 16/3/2032 | (7,675) | (7,675) |
| Total | | | | | 59,353 | 59,353 |

IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 50,300,000 | Put | OTC USD/JPY | HSBC Bank Plc | USD 114.4 | 31/3/2022 | 98 | 259,143 |
| 45,600,000 | Call | OTC EUR/USD | HSBC Bank Plc | EUR 1.1425 | 7/4/2022 | (259,182) | 229,049 |
| Total | | | | | | (259,084) | 488,192 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Fixed Income Global Opportunities Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 221,671 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 21,810,368 | 2.11 |
| | **Luxembourg** | | |
| 13,896 | BlackRock Strategic Funds - Emerging Markets Short Duration Bond Fund~ | 1,413,801 | 0.14 |
| Total Funds | | 23,224,169 | 2.25 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Belgium** | | |
| 3,632 | Anheuser-Busch InBev SA/NV | 203,174 | 0.02 |
| | **Bermuda** | | |
| 3,586 | Signet Jewelers Ltd | 227,170 | 0.02 |
| | **British Virgin Islands** | | |
| 9,786 | Capri Holdings Ltd | 595,694 | 0.06 |
| | **Canada** | | |
| 782 | Enbridge Inc* | 29,762 | 0.01 |
| 13,373 | Enbridge Inc* | 508,955 | 0.05 |
| 708 | IGM Financial Inc | 22,338 | 0.00 |
| 17,010 | Lions Gate Entertainment Corp | 234,079 | 0.02 |
| 354 | Nutrien Ltd | 25,764 | 0.00 |
| 246 | Shopify Inc | 150,138 | 0.02 |
| 29 | Shopify Inc 'A' | 17,699 | 0.00 |
| | | 988,735 | 0.10 |
| | **Cayman Islands** | | |
| 10,755 | Angel Pond Holdings Corp | 95,346 | 0.01 |
| 409 | Tencent Holdings Ltd ADR | 19,551 | 0.00 |
| 13,393 | TPB Acquisition Corp I | 115,034 | 0.01 |
| | | 229,931 | 0.02 |
| | **Denmark** | | |
| 2,525 | Pandora A/S | 232,663 | 0.02 |
| | **France** | | |
| 4,846 | BNP Paribas SA* | 254,076 | 0.03 |
| 18 | Hermes International | 22,068 | 0.00 |
| 7,899 | Societe Generale SA | 199,213 | 0.02 |
| 6,905 | TotalEnergies SE* | 310,863 | 0.03 |
| | | 786,220 | 0.08 |
| | **Germany** | | |
| 2,729 | Brenntag SE | 204,293 | 0.02 |
| 3,039 | Daimler Truck Holding AG | 81,445 | 0.01 |
| 20,636 | Fresenius SE & Co KGaA | 643,534 | 0.06 |
| 2,433 | Gerresheimer AG* | 157,050 | 0.02 |
| 132 | Hannover Rueck SE* | 21,674 | 0.00 |
| 3,702 | LANXESS AG | 159,778 | 0.02 |
| 6,284 | Mercedes-Benz Group AG* | 432,151 | 0.04 |
| 198 | Siemens AG | 24,865 | 0.00 |
| 1,933 | Volkswagen AG (Pref) | 340,131 | 0.03 |
| | | 2,064,921 | 0.20 |
| | **Ireland** | | |
| 3,955 | Johnson Controls International plc | 229,825 | 0.02 |
| 1,890 | Trane Technologies Plc | 260,021 | 0.03 |
| | | 489,846 | 0.05 |
| | **Italy** | | |
| 11,741 | Assicurazioni Generali SpA | 205,761 | 0.02 |
| 11,778 | Banca Mediolanum SpA | 85,508 | 0.01 |
| 547 | DiaSorin SpA | 73,216 | 0.00 |
| 30,076 | Enel SpA | 196,216 | 0.02 |
| 6,744 | FinecoBank Banca Fineco SpA | 99,676 | 0.01 |
| 125,269 | Intesa Sanpaolo SpA | 285,613 | 0.03 |
| 8,507 | Poste Italiane SpA | 86,474 | 0.01 |
| 3,542 | Prysmian SpA | 105,516 | 0.01 |
| 25,519 | Snam SpA | 126,013 | 0.01 |
| | | 1,263,993 | 0.12 |
| | **Japan** | | |
| 6,500 | SoftBank Group Corp | 257,524 | 0.03 |
| 1,536 | SoftBank Group Corp ADR | 30,467 | 0.00 |
| | | 287,991 | 0.03 |
| | **Luxembourg** | | |
| 3,665 | HomeToGo SE (Wts 31/12/2025) | 1,832 | 0.00 |
| | **Netherlands** | | |
| 172 | ASML Holding NV (NY Shares) | 100,570 | 0.01 |
| 6,728 | Davide Campari-Milano NV* | 65,921 | 0.01 |
| 262 | NXP Semiconductors NV | 44,619 | 0.00 |
| | | 211,110 | 0.02 |
| | **Norway** | | |
| 15,431 | Equinor ASA | 432,952 | 0.04 |
| | **South Korea** | | |
| 100 | POSCO ADR | 5,259 | 0.00 |
| | **Switzerland** | | |
| 5,508 | Holcim Ltd | 244,880 | 0.02 |
| 2,916 | TE Connectivity Ltd | 368,854 | 0.04 |
| | | 613,734 | 0.06 |
| | **Taiwan** | | |
| 44 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 4,234 | 0.00 |
| 697 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 67,076 | 0.01 |
| | | 71,310 | 0.01 |
| | **United Kingdom** | | |
| 79,796 | Barclays Plc | 172,084 | 0.02 |
| 75,257 | BP Plc | 319,817 | 0.03 |
| 9,647 | BP Plc ADR | 245,483 | 0.02 |
| 76,230 | JD Sports Fashion Plc | 134,354 | 0.01 |
| 56,299 | Legal & General Group Plc | 183,921 | 0.02 |
| 309,079 | Lloyds Banking Group Plc | 176,682 | 0.02 |
| 2,080 | London Stock Exchange Group Plc | 162,097 | 0.02 |
| 1,936 | Next Plc | 156,658 | 0.01 |
| 6,620 | Reckitt Benckiser Group Plc | 501,826 | 0.05 |
| 7,193 | RELX Plc | 194,761 | 0.02 |
| 21,573 | Rio Tinto Plc | 1,474,477 | 0.14 |
| | | 3,722,160 | 0.36 |
| | **United States** | | |
| 41 | 2020 Cash Mandatory Exchangeable Trust (Pref) | 40,658 | 0.00 |
| 1,923 | Advance Auto Parts Inc | 349,509 | 0.03 |
| 2,734 | Advanced Micro Devices Inc | 297,820 | 0.03 |
| 177 | Agilent Technologies Inc | 20,853 | 0.00 |
| 5,500 | Alcoa Corp | 389,387 | 0.04 |
| 146 | Alphabet Inc | 347,302 | 0.03 |
| 29 | Alphabet Inc 'A' | 68,874 | 0.01 |
| 3,728 | Altice USA Inc | 37,866 | 0.00 |
| 20,600 | Altus Power Inc | 137,474 | 0.01 |
| 3,234 | Altus Power Inc (Wts 22/1/2026) | 4,409 | 0.00 |
| 237 | Amazon.com Inc | 644,823 | 0.06 |
| 305 | ANSYS Inc | 89,189 | 0.01 |
| 4,675 | Applied Materials Inc | 564,406 | 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-276/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 1,428 | ArcLight Clean Transition Corp II (Wts 4/2/2023) | 1,641 | 0.00 |
| 33,130 | Astra Space Inc | 98,591 | 0.01 |
| 1,343 | Aurora Innovation Inc (Wts 31/12/2028) | 1,556 | 0.00 |
| 6,080 | Bath & Body Works Inc | 289,332 | 0.03 |
| 1,440 | Beazer Homes USA Inc | 21,016 | 0.00 |
| 3,455 | Best Buy Co Inc | 295,861 | 0.03 |
| 191 | Blackstone Inc | 21,750 | 0.00 |
| 6,539 | Blend Labs Inc | 50,338 | 0.01 |
| 182 | Broadcom Inc | 95,512 | 0.01 |
| 6,399 | Cano Health Inc (Wts 3/6/2026) | 5,758 | 0.00 |
| 5,380 | Cano Health Inc (Wts 3/6/2026) | 4,841 | 0.00 |
| 8,418 | Carrier Global Corp | 337,439 | 0.03 |
| 1,918 | Century Communities Inc | 108,225 | 0.01 |
| 4,385 | CF Industries Holdings Inc | 312,831 | 0.03 |
| 237 | CH Robinson Worldwide Inc | 20,039 | 0.00 |
| 608 | Climate Real Impact Solutions II Acquisition Corp (Wts 31/12/2027) | 281 | 0.00 |
| 8,377 | Coupang Inc* | 188,237 | 0.02 |
| 312 | Danaher Corp | 76,925 | 0.01 |
| 66 | Deere & Co | 20,741 | 0.00 |
| 7,463 | Delta Air Lines Inc | 264,846 | 0.03 |
| 24,871 | DiamondRock Hospitality Co (Reit) | 216,500 | 0.02 |
| 3,506 | Dick's Sporting Goods Inc* | 327,186 | 0.03 |
| 4,952 | DR Horton Inc | 378,916 | 0.04 |
| 5,290 | Dynatrace Inc | 208,140 | 0.02 |
| 2,879 | Edwards Lifesciences Corp | 286,322 | 0.03 |
| 8,615 | Element Solutions Inc | 187,828 | 0.02 |
| 1,012 | Embark Technology Inc (Wts 31/12/2027) | 676 | 0.00 |
| 221 | Entergy Corp | 20,612 | 0.00 |
| 6,440 | EVgo Inc (Wts 15/9/2025) | 14,402 | 0.00 |
| 769 | FedEx Corp | 149,264 | 0.02 |
| 1,251 | Floor & Decor Holdings Inc 'A' | 109,200 | 0.01 |
| 21,653 | Ford Motor Co | 339,259 | 0.03 |
| 4,302 | Forestar Group Inc | 70,144 | 0.01 |
| 351 | Fortive Corp | 20,322 | 0.00 |
| 1,000 | Frontier Communications Parent Inc | 24,092 | 0.00 |
| 13,975 | Frontier Communications Parent Inc | 336,689 | 0.03 |
| 1,640 | Generac Holdings Inc | 460,677 | 0.05 |
| 9,860 | General Motors Co | 406,926 | 0.04 |
| 36,800 | Gores Holdings VIII Inc | 326,571 | 0.03 |
| 6,985 | Gores Holdings VIII Inc (Wts 31/12/2027) | 8,402 | 0.00 |
| 9,445 | Green Plains Inc | 272,910 | 0.03 |
| 1,042 | HCA Healthcare Inc | 229,966 | 0.02 |
| 5,950 | Hilton Worldwide Holdings Inc* | 776,808 | 0.08 |
| 67 | Home Depot Inc/The | 18,764 | 0.00 |
| 674 | HP Inc | 20,640 | 0.00 |
| 11,001 | Hyzon Motors Inc (Wts 2/10/2025) | 13,036 | 0.00 |
| 9,075 | Informatica Inc* | 171,659 | 0.02 |
| 45 | Intuit Inc | 19,110 | 0.00 |
| 904 | Intuitive Surgical Inc | 235,200 | 0.02 |
| 143 | Johnson & Johnson | 20,853 | 0.00 |
| 14,305 | Latch Inc (Wts 4/6/2026) | 8,922 | 0.00 |
| 4,024 | Lennar Corp | 327,125 | 0.03 |
| 2,547 | Masco Corp | 126,720 | 0.01 |
| 541 | Mastercard Inc | 174,916 | 0.02 |
| 650 | Microchip Technology Inc | 41,148 | 0.00 |
| 588 | Micron Technology Inc | 46,847 | 0.01 |
| 1,462 | Microsoft Corp | 386,214 | 0.04 |
| 1,198 | Moderna Inc | 160,121 | 0.02 |
| 243 | Nucor Corp | 28,815 | 0.00 |
| 2,108 | NVIDIA Corp | 455,538 | 0.04 |
| 10,535 | Offerpad Solutions Inc (Wts 1/9/2026) | 5,820 | 0.00 |
| 31,606 | Offerpad Solutions Inc 'A' | 137,142 | 0.01 |
| 208 | O'Reilly Automotive Inc | 120,591 | 0.01 |
| 11,734 | Park Hotels & Resorts Inc (Reit) | 200,942 | 0.02 |
| 396 | Parker-Hannifin Corp | 104,307 | 0.01 |
| 3,517 | Pear Therapeutics Inc (Wts 1/12/2026) | 2,554 | 0.00 |
| 143 | PepsiCo Inc | 20,892 | 0.00 |
| 8,531 | Pivotal Investment Corp III | 74,490 | 0.01 |
| 25,840 | Planet Labs PBC | 125,015 | 0.01 |
| 3,320 | PVH Corp | 290,867 | 0.03 |
| 19,734 | Rocket Lab USA Inc | 163,519 | 0.02 |
| 2,291 | salesforce.com Inc | 429,295 | 0.04 |
| 17,141 | Sarcos Technology and Robotics Corp | 90,871 | 0.01 |
| 41,120 | Sarcos Technology and Robotics Corp (Wts 15/6/2027) | 30,043 | 0.00 |
| 3,089 | Science Strategic Acquisition Corp Alpha (Wts 31/12/2027) | 1,321 | 0.00 |
| 180 | Sempra Energy | 22,995 | 0.00 |
| 43 | ServiceNow Inc | 22,221 | 0.00 |
| 14,443 | Sonder Holdings Inc 'A' | 72,707 | 0.01 |
| 21,861 | Sonos Inc* | 530,965 | 0.05 |
| 1,448 | Starbucks Corp | 118,268 | 0.01 |
| 14,655 | Starwood Property Trust Inc (Reit) | 309,068 | 0.03 |
| 10,706 | Sunstone Hotel Investors Inc (Reit) | 101,112 | 0.01 |
| 317 | Target Hospitality Corp (Wts 15/3/2024) | 62 | 0.00 |
| 5,868 | Taylor Morrison Home Corp 'A' | 156,169 | 0.02 |
| 706 | Tenet Healthcare Corp | 53,468 | 0.01 |
| 126 | Tesla Inc | 94,639 | 0.01 |
| 271 | Thermo Fisher Scientific Inc | 130,918 | 0.01 |
| 5,490 | Tishman Speyer Innovation Corp II | 47,643 | 0.01 |
| 1,098 | Tishman Speyer Innovation Corp II (Wts 31/12/2027) | 440 | 0.00 |
| 6,657 | TJX Cos Inc/The | 389,982 | 0.04 |
| 11,256 | Toast Inc | 202,985 | 0.02 |
| 4,464 | TPB Acquisition Corp I (Wts 19/2/2023) | 1,989 | 0.00 |
| 2,880 | TPG Pace Beneficial Finance Corp (Wts 9/10/2027) | 1,718 | 0.00 |
| 8,206 | Uber Technologies Inc | 260,652 | 0.03 |
| 1,107 | United Rentals Inc | 309,813 | 0.03 |
| 2,119 | United States Steel Corp | 51,542 | 0.01 |
| 408 | UnitedHealth Group Inc | 170,677 | 0.02 |
| 2,373 | Victoria's Secret & Co | 116,837 | 0.01 |
| 496 | Victoria's Secret & Co | 24,421 | 0.00 |
| 6,630 | Volta Inc (Wts 26/8/2026) | 10,042 | 0.00 |
| 826 | Walt Disney Co/The | 108,597 | 0.01 |
| 9,954 | Western Digital Corp | 456,392 | 0.04 |
| 3,797 | Williams-Sonoma Inc | 491,966 | 0.05 |
| 10,419 | WillScot Mobile Mini Holdings Corp | 336,979 | 0.03 |
| 13,712 | Xenia Hotels & Resorts Inc (Reit) | 228,095 | 0.02 |
| | | 19,256,801 | 1.87 |
| | Total Common / Preferred Stocks (Shares) & Warrants | 31,685,496 | 3.08 |
| | **BONDS** | | |
| | **Argentina** | | |
| USD 3,959,694 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 1,040,768 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 176,171 | Argentine Republic Government International Bond (Step-up coupon) 2.5% 9/7/2041 | 52,976 | 0.01 |
| USD 218,000 | Capex SA '144A' 6.875% 15/5/2024 | 185,014 | 0.02 |
| USD 316,873 | Generacion Mediterranea SA / Central Termica Roca SA '144A' 9.625% 1/12/2027 | 226,646 | 0.02 |
| USD 293,940 | Genneia SA '144A' 8.75% 2/9/2027 | 245,063 | 0.02 |
| | | 1,750,467 | 0.17 |
| | **Australia** | | |
| EUR 225,000 | APT Pipelines Ltd 2% 15/7/2030 | 223,752 | 0.02 |
| USD 324,000 | FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027 | 290,205 | 0.03 |
| USD 30,000 | FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024 | 27,430 | 0.00 |
| USD 275,000 | National Australia Bank Ltd '144A' 1.887% 12/1/2027 | 238,894 | 0.02 |
| USD 300,000 | Santos Finance Ltd 5.25% 13/3/2029 | 288,571 | 0.03 |
| | | 1,068,852 | 0.10 |
| | **Austria** | | |
| EUR 400,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 348,308 | 0.03 |
| EUR 400,000 | ams-OSRAM AG 2.125% 3/11/2027 | 366,104 | 0.04 |
| EUR 238,000 | ams-OSRAM AG 6% 31/7/2025 | 248,765 | 0.02 |
| USD 996,000 | BRF GmbH '144A' 4.35% 29/9/2026 | 876,004 | 0.08 |
| USD 345,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 264,202 | 0.03 |
| EUR 600,000 | Lenzing AG FRN 7/9/2025 (Perpetual) | 621,660 | 0.06 |
| EUR 607,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 483,415 | 0.05 |
| EUR 1,798,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 2,349,896 | 0.23 |
| USD 510,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 401,578 | 0.04 |
| USD 612,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 510,618 | 0.05 |
| USD 200,000 | Suzano Austria GmbH '144A' 5.75% 14/7/2026 | 195,203 | 0.02 |
| EUR 700,000 | Verbund AG 0.9% 1/4/2041 | 639,884 | 0.06 |
| | | 7,305,637 | 0.71 |
| | **Bahrain** | | |
| USD 213,000 | Bahrain Government International Bond '144A' 5.25% 25/1/2033 | 168,429 | 0.02 |
| USD 1,032,000 | Bahrain Government International Bond '144A' 5.625% 18/5/2034 | 820,651 | 0.08 |
| | | 989,080 | 0.10 |
| | **Belgium** | | |
| EUR 300,000 | KBC Group NV FRN 16/6/2027 | 289,581 | 0.03 |
| EUR 700,000 | KBC Group NV 0.75% 21/1/2028 | 678,930 | 0.06 |
| EUR 800,000 | KBC Group NV 0.875% 27/6/2023 | 808,888 | 0.08 |
| EUR 900,000 | Solvay SA FRN 4/12/2023 (Perpetual) | 920,925 | 0.09 |
| EUR 300,000 | Solvay SA FRN 2/12/2025 (Perpetual) | 288,555 | 0.03 |
| | | 2,986,879 | 0.29 |
| | **Bermuda** | | |
| USD 200,000 | Inkia Energy Ltd 5.875% 9/11/2027 | 174,210 | 0.02 |
| USD 200,000 | Li & Fung Ltd 4.375% 4/10/2024 | 178,337 | 0.02 |
| USD 925,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 835,615 | 0.08 |
| USD 525,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 474,268 | 0.04 |
| | | 1,662,430 | 0.16 |
| | **Brazil** | | |
| USD 405,000 | Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025 | 363,555 | 0.04 |
| USD 350,000 | Banco Votorantim SA '144A' 4% 24/9/2022 | 315,745 | 0.03 |
| USD 200,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 180,910 | 0.02 |
| USD 445,000 | BRF SA '144A' 5.75% 21/9/2050 | 354,501 | 0.03 |
| | | 1,214,711 | 0.12 |
| | **British Virgin Islands** | | |
| USD 350,000 | Fortune Star BVI Ltd 5% 18/5/2026 | 288,254 | 0.03 |
| USD 220,000 | Greenland Global Investment Ltd 6.75% 26/9/2023 | 148,875 | 0.02 |
| USD 400,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 339,020 | 0.03 |
| USD 500,000 | NWD MTN Ltd 3.75% 14/1/2031 | 407,151 | 0.04 |
| USD 200,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 31,240 | 0.00 |
| USD 450,000 | RKPF Overseas 2020 A Ltd 5.125% 26/7/2026 | 322,759 | 0.03 |
| USD 335,480 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 318,522 | 0.03 |
| USD 320,000 | Wheelock MTN BVI Ltd 2.375% 25/1/2026 | 279,312 | 0.03 |
| | | 2,135,133 | 0.21 |
| | **Canada** | | |
| USD 30,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 26,085 | 0.00 |
| USD 97,333 | Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023 | 87,244 | 0.01 |
| USD 350,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 299,075 | 0.03 |
| USD 21,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 18,804 | 0.00 |
| USD 377,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 338,936 | 0.03 |
| USD 2,145,000 | Canadian Imperial Bank of Commerce 0.95% 23/10/2025 | 1,812,201 | 0.18 |
| USD 20,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 18,068 | 0.00 |
| USD 101,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 84,390 | 0.01 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 103,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 90,988 | 0.01 |
| USD 855,000 | MEGlobal Canada ULC '144A' 5% 18/5/2025 | 799,351 | 0.08 |
| USD 200,000 | MEGlobal Canada ULC 5% 18/5/2025 | 186,983 | 0.02 |
| USD 490,000 | NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 441,492 | 0.04 |
| USD 410,000 | Toronto-Dominion Bank/The 1.95% 12/1/2027 | 354,560 | 0.03 |
| | | 4,558,177 | 0.44 |
| | **Cayman Islands** | | |
| USD 490,000 | AC Energy Finance International Ltd 5.1% 25/11/2025 (Perpetual) | 429,275 | 0.04 |
| USD 220,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual) | 173,475 | 0.02 |
| USD 200,000 | Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual) | 49,895 | 0.01 |
| USD 250,000 | AGL CLO 11 Ltd 'Series 2021-11A E' '144A' FRN 15/4/2034 | 222,891 | 0.02 |
| USD 250,000 | AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033 | 223,618 | 0.02 |
| USD 300,000 | AGL CLO 5 Ltd 'Series 2020-5A BR' '144A' FRN 20/7/2034 | 267,242 | 0.03 |
| USD 690,000 | AGL CLO 5 Ltd 'Series 2020-5A ER' '144A' FRN 20/7/2034 | 612,432 | 0.06 |
| USD 250,000 | AGL CLO 7 Ltd 'Series 2020-7A DR' '144A' FRN 15/7/2034 | 219,490 | 0.02 |
| USD 250,000 | AGL CLO 7 Ltd 'Series 2020-7A ER' '144A' FRN 15/7/2034 | 213,929 | 0.02 |
| USD 550,000 | AGL CLO 9 Ltd 'Series 2020-9A D' '144A' FRN 20/1/2034 | 494,831 | 0.05 |
| USD 200,000 | Ahli United Sukuk Ltd FRN 17/6/2026 (Perpetual) | 174,672 | 0.02 |
| USD 250,000 | ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116 | 145 | 0.00 |
| USD 250,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031 | 221,580 | 0.02 |
| USD 500,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031 | 442,279 | 0.04 |
| USD 252,000 | Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030 | 223,874 | 0.02 |
| USD 250,000 | Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031 | 221,589 | 0.02 |
| USD 330,000 | Apidos CLO XXXVII 'Series 2021-37A E' '144A' FRN 22/10/2034 | 290,373 | 0.03 |
| USD 250,000 | Apidos CLO XXXVIII 'Series 2021-38A E2' '144A' FRN 21/1/2034 | 220,267 | 0.02 |
| USD 923,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 807,988 | 0.08 |
| USD 287,000 | Arabian Centres Sukuk Ltd 5.375% 26/11/2024 | 251,877 | 0.02 |
| USD 250,000 | ASSURANT CLO Ltd 'Series 2018-3A CR' '144A' FRN 20/10/2031 | 221,263 | 0.02 |
| USD 223,497 | Atrium XII '144A' FRN 22/4/2027 | 197,985 | 0.02 |
| USD 250,000 | Bain Capital Credit CLO 2021-3 Ltd 'Series 2021-3A D' '144A' FRN 24/7/2034 | 221,564 | 0.02 |
| USD 250,000 | Ballyrock CLO 2020-2 Ltd 'Series 2020-2A DR' '144A' FRN 20/10/2031 | 221,550 | 0.02 |
| USD 250,000 | Bardot CLO Ltd 'Series 2019-2A DR' '144A' FRN 22/10/2032 | 221,468 | 0.02 |
| USD 250,000 | Barings Clo Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030 | 221,505 | 0.02 |
| USD 100,000 | Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031 | 85,980 | 0.01 |
| USD 191,218 | Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon) | 126,160 | 0.01 |
| USD 245,096 | BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030 | 217,137 | 0.02 |
| USD 250,000 | Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031 | 221,410 | 0.02 |
| USD 250,000 | CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030 | 221,530 | 0.02 |
| USD 345,000 | CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030 | 305,699 | 0.03 |
| USD 250,000 | CBAM 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 20/7/2030 | 222,414 | 0.02 |
| USD 200,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 85,535 | 0.01 |
| USD 200,000 | China Aoyuan Group Ltd 5.98% 18/8/2025 | 32,966 | 0.00 |
| USD 200,000 | China Aoyuan Group Ltd 6.2% 24/3/2026 | 32,966 | 0.00 |
| USD 200,000 | China SCE Group Holdings Ltd 5.95% 29/9/2024 | 114,937 | 0.01 |
| USD 200,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 110,037 | 0.01 |
| USD 250,000 | CIFC Funding 2013-I Ltd 'Series 2013-1A A2R' '144A' FRN 16/7/2030 | 222,772 | 0.02 |
| USD 250,000 | CIFC Funding 2013-III-R Ltd 'Series 2013-3RA B' '144A' FRN 24/4/2031 | 221,307 | 0.02 |
| USD 250,000 | CIFC Funding 2014-II-R Ltd 'Series 2014-2RA B1' '144A' FRN 24/4/2030 | 221,294 | 0.02 |
| USD 250,000 | CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029 | 222,567 | 0.02 |
| USD 200,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025 | 139,439 | 0.01 |
| HKD 2,000,000 | CIMC Enric Holdings Ltd 30/11/2026 (Zero Coupon) | 242,122 | 0.02 |
| USD 192,000 | DaFa Properties Group Ltd 12.5% 30/6/2022 | 78,863 | 0.01 |
| USD 700,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 656,337 | 0.06 |
| USD 514,000 | Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031 | 455,549 | 0.04 |
| USD 299,000 | Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030 | 264,973 | 0.03 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 40,540 | 0.00 |
| USD 410,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 83,107 | 0.01 |
| USD 250,000 | Galaxy XXII CLO Ltd 'Series 2016-22A ARR' '144A' FRN 16/4/2034 | 222,969 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031 | 221,417 | 0.02 |
| USD 500,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-9A E' '144A' FRN 20/1/2033 | 409,897 | 0.04 |
| USD 500,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A E' '144A' FRN 20/10/2034 | 419,038 | 0.04 |
| USD 500,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A EJ' '144A' FRN 20/10/2034 | 440,564 | 0.04 |
| USD 510,000 | Golub Capital Partners CLO 55B Ltd 'Series 2021-55A E' '144A' FRN 20/7/2034 | 452,596 | 0.04 |
| USD 410,000 | Great Lakes CLO 2019-1 Ltd 'Series 2019-1A AR' '144A' FRN 15/7/2031 | 365,346 | 0.04 |
| USD 1,150,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 910,624 | 0.09 |
| USD 400,000 | Grupo Aval Ltd 4.75% 26/9/2022 | 359,712 | 0.04 |
| USD 250,000 | Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027 | 222,760 | 0.02 |
| USD 200,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 143,565 | 0.01 |
| USD 332,000 | IHS Holding Ltd '144A' 5.625% 29/11/2026 | 290,630 | 0.03 |
| USD 200,000 | Jingrui Holdings Ltd 12% 25/7/2022 | 75,734 | 0.01 |
| USD 300,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 60,810 | 0.01 |
| USD 230,000 | Kaisa Group Holdings Ltd 11.25% 16/4/2025 | 46,629 | 0.01 |
| USD 200,000 | KWG Group Holdings Ltd 5.875% 10/11/2024 | 73,952 | 0.01 |
| USD 22,598 | LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028 | 20,136 | 0.00 |
| USD 250,000 | Logan Group Co Ltd 4.5% 13/1/2028 | 65,710 | 0.01 |
| USD 400,000 | MAF Global Securities Ltd FRN 7/9/2022 (Perpetual) | 356,709 | 0.04 |
| USD 400,000 | MAF Global Securities Ltd 4.75% 7/5/2024 | 368,868 | 0.04 |
| USD 200,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 191,018 | 0.02 |
| USD 200,000 | Microport Scientific Corp 11/6/2026 (Zero Coupon) | 141,667 | 0.01 |
| USD 600,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 106,918 | 0.01 |
| USD 440,000 | MP CLO VII Ltd 'Series 2015-1A CRR' '144A' FRN 18/10/2028 | 390,736 | 0.04 |
| USD 250,000 | Neuberger Berman Loan Advisers CLO 34 Ltd 'Series 2019-34A BR' '144A' FRN 20/1/2035 | 222,746 | 0.02 |
| USD 250,000 | Oaktree CLO 2015-1 Ltd ' Series 2015-1A DR' '144A' FRN 20/10/2027 | 223,115 | 0.02 |
| USD 150,000 | Ocean Trails CLO VI 'Series 2016-6A BRR' '144A' FRN 15/7/2028 | 132,804 | 0.01 |
| USD 150,000 | Ocean Trails CLO VI 'Series 2016-6A CRR' '144A' FRN 15/7/2028 | 133,713 | 0.01 |
| USD 250,000 | OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029 | 222,226 | 0.02 |
| USD 166,902 | OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028 | 147,661 | 0.01 |
| USD 200,000 | OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031 | 177,071 | 0.02 |
| USD 250,000 | OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029 | 217,493 | 0.02 |
| USD 250,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031 | 220,993 | 0.02 |
| USD 250,000 | Parallel 2015-1 Ltd FRN 20/7/2027 | 222,082 | 0.02 |
| USD 250,000 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 220,733 | 0.02 |
| USD 250,000 | Pikes Peak Clo 4 'Series 2019-4A DR' '144A' FRN 15/7/2034 | 222,053 | 0.02 |
| USD 200,000 | Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon) | 217,570 | 0.02 |
| USD 250,000 | Redsun Properties Group Ltd 7.3% 13/1/2025 | 60,141 | 0.01 |
| USD 200,000 | Redsun Properties Group Ltd 9.7% 16/4/2023 | 53,459 | 0.01 |
| USD 250,000 | Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030 | 222,770 | 0.02 |
| USD 250,000 | Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030 | 221,076 | 0.02 |
| USD 524,000 | Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030 | 465,596 | 0.05 |
| USD 200,000 | Ronshine China Holdings Ltd 7.1% 25/1/2025 | 40,985 | 0.00 |
| USD 200,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 46,242 | 0.00 |
| USD 200,000 | Ronshine China Holdings Ltd 8.75% 25/10/2022 | 73,863 | 0.01 |
| USD 250,000 | RR 19 Ltd 'Series 2021-19A D' '144A' FRN 15/10/2035 | 221,807 | 0.02 |
| USD 300,000 | Shimao Group Holdings Ltd 4.6% 13/7/2030 | 72,170 | 0.01 |
| USD 200,000 | Shui On Development Holding Ltd 5.75% 12/11/2023 | 167,862 | 0.02 |
| USD 250,000 | Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030 | 223,826 | 0.02 |
| USD 1,100,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 61,461 | 0.01 |
| USD 200,000 | Sinic Holdings Group Co Ltd 10.5% 18/6/2022 | 7,128 | 0.00 |
| USD 305,000 | Sitka Holdings LLC '144A' FRN 6/7/2026 | 272,460 | 0.03 |
| USD 100,000 | Strata CLO I Ltd FRN 15/1/2031 | 86,425 | 0.01 |
| USD 107,000 | Strata CLO I Ltd FRN 15/1/2118 | 74,326 | 0.01 |
| USD 200,000 | Sunac China Holdings Ltd 6.65% 3/8/2024 | 70,388 | 0.01 |
| USD 200,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 69,497 | 0.01 |
| USD 200,000 | Sunac China Holdings Ltd 7.5% 1/2/2024 | 72,170 | 0.01 |
| USD 250,000 | TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031 | 220,974 | 0.02 |
| USD 273,000 | Times China Holdings Ltd 5.75% 14/1/2027 | 86,350 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Times China Holdings Ltd 6.75% 8/7/2025 | 66,824 | 0.01 |
| USD 250,000 | TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031 | 211,478 | 0.02 |
| USD 150,000 | TRINITAS CLO IV Ltd 'Series 2016-4A A2L2' '144A' FRN 18/10/2031 | 134,060 | 0.01 |
| USD 250,000 | Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034 | 221,580 | 0.02 |
| USD 250,000 | Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034 | 223,449 | 0.02 |
| USD 250,000 | Tryon Park CLO Ltd FRN 15/4/2029 | 222,717 | 0.02 |
| EUR 761,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 736,834 | 0.07 |
| USD 200,000 | XP Inc '144A' 3.25% 1/7/2026 | 166,096 | 0.02 |
| USD 350,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 55,352 | 0.01 |
| USD 245,000 | Zhenro Properties Group Ltd 7.35% 5/2/2025 | 24,012 | 0.00 |
| | | 25,584,341 | 2.48 |
| | **Chile** | | |
| USD 200,000 | Chile Government International Bond 2.55% 27/7/2033 | 161,447 | 0.02 |
| USD 1,195,000 | Chile Government International Bond 3.5% 31/1/2034 | 1,047,691 | 0.10 |
| USD 620,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 523,409 | 0.05 |
| USD 226,000 | VTR Comunicaciones SpA '144A' 5.125% 15/1/2028 | 197,712 | 0.02 |
| | | 1,930,259 | 0.19 |
| | **China** | | |
| HKD 2,000,000 | Angang Steel Co Ltd 25/5/2023 (Zero Coupon) | 233,409 | 0.02 |
| CNY 5,200,000 | China Government Bond 2.68% 21/5/2030 | 722,912 | 0.07 |
| CNY 18,610,000 | China Government Bond 2.85% 4/6/2027 | 2,651,627 | 0.26 |
| CNY 19,000,000 | China Government Bond 3.27% 19/11/2030 | 2,774,521 | 0.27 |
| USD 200,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 154,586 | 0.01 |
| USD 200,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 166,392 | 0.02 |
| | | 6,703,447 | 0.65 |
| | **Colombia** | | |
| USD 400,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 336,939 | 0.03 |
| USD 150,000 | Banco GNB Sudameris SA '144A' FRN 16/4/2031 | 129,918 | 0.01 |
| USD 200,000 | Colombia Government International Bond 3.125% 15/4/2031 | 149,813 | 0.01 |
| USD 200,000 | Colombia Government International Bond 3.875% 25/4/2027 | 170,744 | 0.02 |
| USD 200,000 | Colombia Government International Bond 4.5% 28/1/2026 | 180,624 | 0.02 |
| USD 2,025,000 | Colombia Government International Bond 4.5% 15/3/2029 | 1,731,376 | 0.17 |
| USD 163,000 | Ecopetrol SA 5.375% 26/6/2026 | 148,854 | 0.01 |
| USD 1,661,000 | Ecopetrol SA 6.875% 29/4/2030 | 1,540,159 | 0.15 |
| USD 200,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029 | 158,806 | 0.02 |
| USD 200,000 | Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031 | 155,300 | 0.02 |
| | | 4,702,533 | 0.46 |
| | **Cyprus** | | |
| EUR 100,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 90,450 | 0.01 |
| USD 200,000 | MHP SE '144A' 7.75% 10/5/2024 | 71,279 | 0.01 |
| | | 161,729 | 0.02 |
| | **Denmark** | | |
| EUR 760,000 | Danske Bank A/S 1.625% 15/3/2024 | 776,291 | 0.07 |
| EUR 200,000 | Nykredit Realkredit AS FRN 15/4/2026 (Perpetual) | 202,300 | 0.02 |
| | | 978,591 | 0.09 |
| | **Dominican Republic** | | |
| USD 400,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 353,438 | 0.03 |
| USD 207,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 171,516 | 0.02 |
| USD 150,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 122,465 | 0.01 |
| USD 150,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 115,572 | 0.01 |
| USD 1,120,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 994,830 | 0.10 |
| USD 200,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 187,329 | 0.02 |
| USD 970,000 | Dominican Republic International Bond '144A' 6% 22/2/2033 | 852,048 | 0.08 |
| | | 2,797,198 | 0.27 |
| | **Egypt** | | |
| USD 229,000 | Egypt Government International Bond '144A' 5.25% 6/10/2025 | 195,874 | 0.02 |
| USD 236,000 | Egypt Government International Bond 5.25% 6/10/2025 | 201,862 | 0.02 |
| USD 200,000 | Egypt Government International Bond 5.875% 11/6/2025 | 174,856 | 0.02 |
| USD 373,000 | Egypt Government International Bond '144A' 7.3% 30/9/2033 | 272,932 | 0.02 |
| USD 509,000 | Egypt Government International Bond 7.6% 1/3/2029 | 409,294 | 0.04 |
| | | 1,254,818 | 0.12 |
| | **Finland** | | |
| EUR 100,000 | Citycon Oyj FRN 24/11/2024 (Perpetual) | 91,891 | 0.01 |
| EUR 325,000 | Finnair Oyj 4.25% 19/5/2025 | 316,061 | 0.03 |
| EUR 1,400,000 | Neste Oyj 0.75% 25/3/2028 | 1,341,858 | 0.13 |
| EUR 1,000,000 | OP Corporate Bank plc 0.375% 26/2/2024 | 1,001,124 | 0.10 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | SBB Treasury Oyj 1.125% 26/11/2029 | 170,872 | 0.02 |
| EUR 290,000 | Stora Enso Oyj 0.625% 2/12/2030 | 262,512 | 0.02 |
| | | 3,184,318 | 0.31 |
| | **France** | | |
| EUR 763 | Accor SA 0.7% 7/12/2027 | 37,917 | 0.00 |
| EUR 400,000 | Air France-KLM 3.875% 1/7/2026 | 381,562 | 0.04 |
| EUR 100,000 | Altice France SA/France 2.125% 15/2/2025 | 95,000 | 0.01 |
| EUR 116,000 | Altice France SA/France 2.5% 15/1/2025 | 111,136 | 0.01 |
| EUR 909,000 | Altice France SA/France 4.125% 15/1/2029 | 836,394 | 0.08 |
| EUR 294,000 | Altice France SA/France 4.25% 15/10/2029 | 271,089 | 0.02 |
| EUR 300,000 | Altice France SA/France 5.875% 1/2/2027 | 308,682 | 0.03 |
| EUR 1,000,000 | Arkema SA 0.125% 14/10/2026 | 974,500 | 0.09 |
| EUR 300,000 | AXA SA FRN 10/7/2042 | 278,686 | 0.03 |
| USD 200,000 | BNP Paribas SA FRN 14/3/2022 (Perpetual) | 178,555 | 0.02 |
| USD 200,000 | BNP Paribas SA FRN 19/8/2025 (Perpetual) | 195,250 | 0.02 |
| EUR 1,000,000 | BNP Paribas SA 1% 17/4/2024 | 1,011,625 | 0.10 |
| EUR 1,000,000 | BPCE SA 0.125% 4/12/2024 | 989,625 | 0.09 |
| EUR 200,000 | Burger King France SAS FRN 1/11/2026 | 199,901 | 0.02 |
| EUR 206,000 | CAB SELAS 3.375% 1/2/2028 | 189,524 | 0.02 |
| EUR 200,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 102,862 | 0.01 |
| EUR 217,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027 | 181,095 | 0.02 |
| EUR 100,000 | Casino Guichard Perrachon SA 6.625% 15/1/2026 | 91,113 | 0.01 |
| EUR 254,000 | CGG SA 7.75% 1/4/2027 | 251,355 | 0.02 |
| EUR 307,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 287,823 | 0.03 |
| EUR 200,000 | Chrome Holdco SASU 5% 31/5/2029 | 185,419 | 0.02 |
| EUR 200,000 | CMA CGM SA 7.5% 15/1/2026 | 216,188 | 0.02 |
| USD 600,000 | Credit Agricole SA ‘144A’ FRN 23/3/2029 (Perpetual) | 501,179 | 0.05 |
| USD 680,000 | Credit Agricole SA ‘144A’ 2.015% 11/1/2027 | 584,980 | 0.05 |
| EUR 38,113 | E-Carat SA FRN 20/12/2028 | 38,055 | 0.00 |
| EUR 500,000 | Electricite de France SA FRN 4/7/2024 (Perpetual) | 495,000 | 0.05 |
| EUR 100,000 | Electricite de France SA FRN 29/1/2025 (Perpetual) | 101,525 | 0.01 |
| EUR 600,000 | Electricite de France SA FRN 22/1/2026 (Perpetual) | 603,900 | 0.06 |
| GBP 200,000 | Electricite de France SA FRN 29/1/2026 (Perpetual) | 237,427 | 0.02 |
| EUR 200,000 | Electricite de France SA FRN 15/12/2026 (Perpetual) | 182,500 | 0.02 |
| EUR 800,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 697,400 | 0.07 |
| EUR 800,000 | Engie SA FRN 30/5/2028 (Perpetual)* | 736,572 | 0.07 |
| EUR 900,000 | Engie SA 0.875% 27/3/2024 | 908,761 | 0.09 |
| EUR 300,000 | Engie SA 1.375% 21/6/2039 | 267,849 | 0.02 |
| EUR 400,000 | Engie SA 1.75% 27/3/2028 | 409,658 | 0.04 |
| EUR 200,000 | Faurecia SE 2.75% 15/2/2027 | 196,749 | 0.02 |
| EUR 100,000 | Faurecia SE 3.75% 15/6/2028 | 99,046 | 0.01 |
| EUR 47,288 | FCT Autonoria 2019 FRN 25/9/2035 | 47,139 | 0.00 |
| EUR 1,225,784 | FCT Autonoria 2019 FRN 25/9/2035 | 1,219,498 | 0.12 |
| EUR 20,974 | FCT Noria 2018-1 FRN 25/6/2038 | 20,912 | 0.00 |
| EUR 400,000 | FCT Noria 2021 FRN 25/10/2049 | 397,576 | 0.04 |
| EUR 200,000 | FCT Pixel 2021 1.221% 25/2/2038 | 198,559 | 0.02 |
| EUR 3,920,000 | French Republic Government Bond OAT ‘144A’ 0.5% 25/6/2044 | 3,487,639 | 0.34 |
| EUR 200,000 | Getlink SE 3.5% 30/10/2025 | 198,822 | 0.02 |
| EUR 100,000 | Goldstory SASU FRN 1/3/2026 | 100,074 | 0.01 |
| EUR 200,000 | Goldstory SASU 5.375% 1/3/2026 | 199,224 | 0.02 |
| EUR 200,000 | Harmony French Home Loans FCT 2021-1 FRN 27/5/2061 | 200,742 | 0.02 |
| EUR 336,000 | Holding d’Infrastructures des Metiers de l’Environnement 0.625% 16/9/2028 | 312,982 | 0.03 |
| EUR 200,000 | Iliad Holding SASU 5.125% 15/10/2026 | 199,665 | 0.02 |
| GBP 300,000 | Korian SA FRN 15/3/2024 (Perpetual) | 332,481 | 0.03 |
| EUR 100,000 | La Financiere Atalian SASU 4% 15/5/2024 | 92,453 | 0.01 |
| EUR 200,000 | La Financiere Atalian SASU 5.125% 15/5/2025 | 182,350 | 0.02 |
| GBP 300,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 336,897 | 0.03 |
| EUR 400,000 | La Poste SA FRN 29/10/2025 (Perpetual) | 393,860 | 0.04 |
| EUR 200,000 | Loxam SAS 3.75% 15/7/2026 | 195,270 | 0.02 |
| EUR 202,000 | Loxam SAS 4.5% 15/2/2027 | 200,676 | 0.02 |
| EUR 163,000 | Loxam SAS 5.75% 15/7/2027 | 156,736 | 0.01 |
| EUR 100,000 | Midco GB SASU 7.75% 1/11/2027 | 101,950 | 0.01 |
| EUR 329,000 | Paprec Holding SA 3.5% 1/7/2028 | 312,571 | 0.03 |
| EUR 212,000 | Picard Groupe SAS 3.875% 1/7/2026 | 205,714 | 0.02 |
| EUR 100,000 | Quatrim SASU 5.875% 15/1/2024 | 99,226 | 0.01 |
| EUR 100,000 | RCI Banque SA FRN 18/2/2030 | 94,994 | 0.01 |
| EUR 100,000 | Renault SA 2.375% 25/5/2026 | 95,830 | 0.01 |
| EUR 400,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 410,042 | 0.04 |
| USD 200,000 | Societe Generale SA FRN 4/10/2023 (Perpetual) | 185,671 | 0.02 |
| USD 200,000 | Societe Generale SA ‘144A’ FRN 18/12/2023 (Perpetual) | 188,221 | 0.02 |
| USD 600,000 | Societe Generale SA ‘144A’ FRN 29/9/2025 (Perpetual) | 587,267 | 0.06 |
| USD 325,000 | Societe Generale SA ‘144A’ FRN 21/1/2026 | 281,606 | 0.03 |
| EUR 200,000 | Societe Generale SA FRN 22/9/2028 | 190,600 | 0.02 |
| USD 461,000 | Societe Generale SA ‘144A’ FRN 18/11/2030 (Perpetual) | 394,889 | 0.04 |
| EUR 475,000 | Solvay Finance SACA FRN 3/6/2024 (Perpetual) | 502,479 | 0.05 |
| EUR 300,000 | Suez SA FRN 19/1/2024 (Perpetual) | 302,700 | 0.03 |
| EUR 400,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025 | 416,418 | 0.04 |
| EUR 600,000 | TotalEnergies SE FRN 26/2/2025 (Perpetual) | 601,806 | 0.06 |
| EUR 500,000 | TotalEnergies SE FRN 25/10/2027 (Perpetual) | 461,350 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | TotalEnergies SE FRN 25/7/2032 (Perpetual) | 174,610 | 0.02 |
| EUR 720,000 | Unibail-Rodamco-Westfield SE 1% 14/3/2025 | 721,567 | 0.07 |
| EUR 402,000 | Vallourec SA 8.5% 30/6/2026 | 408,030 | 0.04 |
| EUR 200,000 | Veolia Environnement SA FRN 20/1/2029 (Perpetual) | 182,800 | 0.02 |
| | | 28,829,798 | 2.80 |
| | **Germany** | | |
| USD 400,000 | Allianz SE FRN 30/10/2027 (Perpetual) | 310,063 | 0.03 |
| EUR 500,000 | BASF SE 0.25% 5/6/2027 | 487,277 | 0.05 |
| EUR 900,000 | Bertelsmann SE & Co KGaA FRN 23/4/2075 | 907,470 | 0.09 |
| EUR 5,772,000 | Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)† | 5,758,667 | 0.56 |
| EUR 100,000 | CeramTec BondCo GmbH 5.25% 15/12/2025 | 102,042 | 0.01 |
| EUR 200,000 | Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027 | 191,532 | 0.02 |
| EUR 843,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028 | 819,716 | 0.08 |
| EUR 800,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 820,040 | 0.08 |
| EUR 100,000 | DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 96,381 | 0.01 |
| EUR 520,000 | Deutsche Bahn Finance GMBH 1.125% 29/5/2051 | 450,144 | 0.04 |
| EUR 400,000 | Deutsche Bank AG (Restricted) FRN 30/11/2026 (Perpetual) | 377,934 | 0.03 |
| EUR 100,000 | Deutsche Bank AG 1.75% 17/1/2028 | 98,318 | 0.01 |
| USD 1,179,000 | Deutsche Bank AG/New York NY FRN 7/1/2028 | 1,004,359 | 0.10 |
| USD 2,833,000 | Deutsche Bank AG/New York NY 1.686% 19/3/2026 | 2,420,372 | 0.23 |
| EUR 1,267,359 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026 | 1,569,580 | 0.15 |
| EUR 100,000 | Deutsche Lufthansa AG 1.625% 16/11/2023 | 99,227 | 0.01 |
| EUR 400,000 | Deutsche Lufthansa AG 2% 14/7/2024 | 394,120 | 0.04 |
| EUR 300,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 285,289 | 0.03 |
| EUR 400,000 | Deutsche Lufthansa AG 3.5% 14/7/2029 | 383,332 | 0.04 |
| EUR 200,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 195,768 | 0.02 |
| EUR 200,000 | DIC Asset AG 2.25% 22/9/2026 | 179,901 | 0.02 |
| EUR 200,000 | Douglas GmbH 6% 8/4/2026 | 192,789 | 0.02 |
| EUR 500,000 | Eurogrid GmbH 1.113% 15/5/2032 | 484,481 | 0.05 |
| EUR 334,000 | Gruenenthal GmbH 4.125% 15/5/2028 | 319,000 | 0.03 |
| EUR 100,000 | IHO Verwaltungs GmbH 3.625% 15/5/2025 | 99,466 | 0.01 |
| EUR 200,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 198,862 | 0.02 |
| EUR 200,000 | LEG Immobilien SE 1.5% 17/1/2034 | 184,434 | 0.02 |
| EUR 100,000 | Nidda BondCo GmbH 5% 30/9/2025 | 90,598 | 0.01 |
| EUR 100,000 | Nidda BondCo GmbH 7.25% 30/9/2025 | 96,741 | 0.01 |
| EUR 2,068,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 1,938,336 | 0.19 |
| EUR 100,000 | Novelis Sheet Ingot GmbH 3.375% 15/4/2029 | 94,251 | 0.01 |
| EUR 300,000 | PCF GmbH FRN 15/4/2026 | 296,424 | 0.03 |
| EUR 100,000 | PCF GmbH 4.75% 15/4/2026 | 97,106 | 0.01 |
| EUR 200,000 | ProGroup AG 3% 31/3/2026 | 193,357 | 0.02 |
| EUR 200,000 | Red & Black Auto Germany 8 UG 0.393% 15/9/2030 | 198,339 | 0.02 |
| EUR 100,000 | Red & Black Auto Germany 8 UG 0.793% 15/9/2030 | 99,810 | 0.01 |
| EUR 300,000 | Renk AG/Frankfurt am Main 5.75% 15/7/2025 | 302,328 | 0.03 |
| EUR 100,000 | Schenck Process Holding GmbH/Darmstadt 5.375% 15/6/2023 | 98,860 | 0.01 |
| EUR 87,920 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 88,797 | 0.01 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025 | 95,970 | 0.01 |
| EUR 160,000 | Tele Columbus AG 3.875% 2/5/2025 | 150,246 | 0.01 |
| EUR 200,000 | thyssenkrupp AG 1.875% 6/3/2023 | 199,879 | 0.02 |
| EUR 342,000 | thyssenkrupp AG 2.875% 22/2/2024 | 342,925 | 0.03 |
| EUR 360,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028 | 360,403 | 0.03 |
| EUR 200,000 | TK Elevator Midco GmbH FRN 15/7/2027 | 199,340 | 0.02 |
| EUR 115,000 | TK Elevator Midco GmbH FRN 15/7/2027 | 114,621 | 0.01 |
| EUR 215,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 215,009 | 0.02 |
| EUR 800,000 | Vonovia SE 1.5% 14/6/2041 | 648,620 | 0.06 |
| EUR 200,000 | Vonovia SE 1.625% 1/9/2051 | 150,163 | 0.01 |
| EUR 600,000 | ZF Finance GmbH 2% 6/5/2027 | 553,197 | 0.05 |
| EUR 100,000 | ZF Finance GmbH 2.75% 25/5/2027 | 94,657 | 0.01 |
| EUR 200,000 | ZF Finance GmbH 3% 21/9/2025 | 198,115 | 0.02 |
| EUR 900,000 | ZF Finance GmbH 3.75% 21/9/2028 | 875,237 | 0.08 |
| | | 26,223,893 | 2.54 |
| | **Ghana** | | |
| USD 970,000 | Ghana Government International Bond 7.625% 16/5/2029 | 589,854 | 0.06 |
| | **Greece** | | |
| EUR 1,120,000 | Hellenic Republic Government Bond '144A' 12/2/2026 (Zero Coupon) | 1,060,517 | 0.10 |
| EUR 1,460,000 | Hellenic Republic Government Bond '144A' 1.5% 18/6/2030 | 1,377,495 | 0.13 |
| EUR 420,000 | Hellenic Republic Government Bond '144A' 1.75% 18/6/2032 | 390,909 | 0.04 |
| EUR 1,465,000 | Hellenic Republic Government Bond '144A' 1.875% 24/1/2052 | 1,176,051 | 0.12 |
| EUR 1,005,000 | Hellenic Republic Government Bond '144A' 2% 22/4/2027 | 1,030,637 | 0.10 |
| | | 5,035,609 | 0.49 |
| | **Hong Kong** | | |
| USD 250,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 226,227 | 0.02 |
| USD 200,000 | Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual) | 179,834 | 0.02 |

† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024 | 170,624 | 0.02 |
| | | 576,685 | 0.06 |
| | **India** | | |
| USD 200,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual) | 167,060 | 0.02 |
| USD 200,000 | Bharat Petroleum Corp Ltd 4% 8/5/2025 | 181,129 | 0.02 |
| USD 220,000 | Bharti Airtel Ltd 3.25% 3/6/2031 | 184,532 | 0.02 |
| USD 200,000 | Bharti Airtel Ltd 4.375% 10/6/2025 | 184,849 | 0.02 |
| USD 200,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 166,302 | 0.01 |
| USD 200,000 | Hindustan Petroleum Corp Ltd 4% 12/7/2027 | 181,930 | 0.02 |
| USD 700,000 | Power Finance Corp Ltd 3.75% 6/12/2027 | 628,762 | 0.06 |
| USD 700,000 | REC Ltd 3.875% 7/7/2027 | 627,419 | 0.06 |
| USD 200,000 | ReNew Power Pvt Ltd 6.45% 27/9/2022 | 179,147 | 0.02 |
| USD 200,000 | ReNew Power Synthetic 6.67% 12/3/2024 | 182,924 | 0.02 |
| USD 300,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 269,501 | 0.02 |
| USD 375,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 301,992 | 0.03 |
| | | 3,255,547 | 0.32 |
| | **Indonesia** | | |
| USD 200,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/3/2026 | 173,742 | 0.02 |
| USD 200,000 | Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025 | 175,079 | 0.02 |
| USD 200,000 | Indonesia Government International Bond 3.5% 11/1/2028 | 184,449 | 0.02 |
| USD 400,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 381,392 | 0.04 |
| USD 200,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 198,508 | 0.02 |
| USD 100,000 | Indonesia Government International Bond 7.75% 17/1/2038 | 123,695 | 0.01 |
| USD 100,000 | Indonesia Government International Bond 8.5% 12/10/2035 | 130,832 | 0.01 |
| IDR 36,533,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 2,339,263 | 0.23 |
| IDR 19,329,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 1,265,235 | 0.12 |
| IDR 5,359,000,000 | Indonesia Treasury Bond 7.5% 15/4/2040 | 350,124 | 0.03 |
| IDR 23,478,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 1,643,109 | 0.16 |
| USD 200,000 | Perusahaan Penerbit SBSN Indonesia III 3.55% 9/6/2051 | 163,496 | 0.01 |
| USD 200,000 | Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029 | 195,003 | 0.02 |
| | | 7,323,927 | 0.71 |
| | **International** | | |
| EUR 956,000 | European Union 4/10/2030 (Zero Coupon) | 911,498 | 0.09 |
| EUR 10,905,000 | European Union 0.3% 4/11/2050 | 8,991,827 | 0.87 |
| EUR 12,885,000 | European Union 0.4% 4/2/2037 | 12,055,850 | 1.17 |
| | | 21,959,175 | 2.13 |
| | **Ireland** | | |
| USD 150,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 128,136 | 0.01 |
| GBP 399,858 | Agora Securities UK 2021 DAC FRN 17/8/2031 | 477,605 | 0.05 |
| EUR 400,000 | AIB Group Plc FRN 9/10/2024 (Perpetual) | 401,700 | 0.04 |
| EUR 800,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 834,936 | 0.08 |
| EUR 725,000 | AIB Group Plc FRN 30/5/2031 | 723,369 | 0.07 |
| EUR 1,000,000 | Alme Loan Funding V DAC FRN 15/7/2031 | 991,055 | 0.10 |
| EUR 250,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 247,540 | 0.02 |
| EUR 256,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 255,705 | 0.03 |
| EUR 264,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 264,081 | 0.03 |
| EUR 250,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 249,716 | 0.03 |
| EUR 150,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 143,830 | 0.01 |
| EUR 250,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 246,571 | 0.02 |
| EUR 250,000 | Anchorage Capital Europe CLO 5 DAC 1.02% 15/7/2034 | 248,480 | 0.02 |
| EUR 250,000 | Aqueduct European CLO 5-2020 DAC 2% 20/4/2034 | 246,354 | 0.02 |
| EUR 268,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028 | 243,225 | 0.02 |
| EUR 268,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 1/9/2029 | 240,179 | 0.02 |
| GBP 300,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027 | 324,320 | 0.03 |
| USD 251,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025 | 226,180 | 0.02 |
| EUR 100,000 | Ares European CLO VII DAC FRN 15/10/2030 | 99,820 | 0.01 |
| EUR 1,500,000 | Ares European CLO VIII DAC FRN 17/4/2032 | 1,496,167 | 0.15 |
| EUR 250,000 | Ares European CLO X DAC FRN 15/10/2031 | 248,598 | 0.02 |
| EUR 500,000 | Armada Euro CLO III DAC FRN 15/7/2031 | 497,580 | 0.05 |
| EUR 300,000 | Armada Euro CLO III DAC FRN 15/7/2031 | 297,884 | 0.03 |
| USD 225,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 195,460 | 0.02 |
| EUR 100,000 | Avoca CLO XV DAC FRN 15/4/2031 | 99,431 | 0.01 |
| EUR 250,000 | Avoca CLO XVIII DAC FRN 15/4/2031 | 248,833 | 0.03 |
| EUR 100,000 | Avoca CLO XX DAC FRN 15/7/2032 | 98,927 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 98,478 | 0.01 |
| EUR 250,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 246,203 | 0.02 |
| EUR 250,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 241,959 | 0.02 |
| EUR 380,000 | Avoca CLO XXIV DAC FRN 15/7/2034 | 377,001 | 0.04 |
| EUR 250,000 | Avoca CLO XXV DAC 6.14% 15/10/2034 | 238,791 | 0.02 |
| EUR 100,000 | Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032 | 99,521 | 0.01 |
| EUR 100,000 | Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032 | 98,468 | 0.01 |
| GBP 300,000 | Bank of Ireland Group Plc FRN 19/9/2027 | 358,879 | 0.04 |
| EUR 325,000 | Bank of Ireland Group Plc FRN 11/8/2031 | 306,800 | 0.03 |
| EUR 150,000 | Bilbao CLO I DAC FRN 20/7/2031 | 145,853 | 0.02 |
| EUR 390,000 | Bilbao CLO II DAC FRN 20/8/2035 | 387,972 | 0.04 |
| EUR 336,000 | Bilbao CLO II DAC FRN 20/8/2035 | 327,760 | 0.03 |
| EUR 390,000 | Bilbao CLO III DAC 5.96% 17/5/2034 | 379,613 | 0.04 |
| EUR 150,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 144,084 | 0.01 |
| EUR 250,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 240,140 | 0.02 |
| EUR 250,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 248,893 | 0.03 |
| EUR 250,000 | BlueMountain EUR 2021-1 CLO DAC 3.2% 15/4/2034 | 248,772 | 0.02 |
| EUR 250,000 | Bluemountain Euro 2021-2 CLO DAC 6.21% 15/10/2035 | 240,016 | 0.02 |
| EUR 100,000 | BlueMountain Fuji EUR CLO III DAC FRN 15/1/2031 | 98,342 | 0.01 |
| EUR 500,000 | BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033 | 497,815 | 0.05 |
| EUR 250,000 | Cairn CLO XI DAC FRN 15/7/2035 | 248,568 | 0.02 |
| EUR 150,000 | Capital Four CLO II DAC FRN 15/1/2034 | 144,625 | 0.01 |
| EUR 440,000 | Carlyle Euro CLO 2021-2 DAC 3.3% 15/10/2035 | 431,709 | 0.04 |
| EUR 200,000 | CIFC European Funding CLO II DAC FRN 15/4/2033 | 199,425 | 0.02 |
| EUR 1,000,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 1,001,961 | 0.10 |
| EUR 150,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 148,630 | 0.02 |
| EUR 500,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 503,928 | 0.05 |
| EUR 250,000 | CIFC European Funding CLO IV DAC 5.97% 18/8/2035 | 242,297 | 0.02 |
| EUR 250,000 | Clontarf Park CLO DAC FRN 5/8/2030 | 249,667 | 0.03 |
| EUR 250,000 | Contego CLO VI DAC FRN 15/4/2034 | 248,684 | 0.02 |
| EUR 250,000 | Contego CLO VIII DAC FRN 25/1/2034 | 247,492 | 0.02 |
| EUR 100,000 | CVC Cordatus Loan Fund IV DAC FRN 22/2/2034 | 98,487 | 0.01 |
| EUR 300,000 | CVC Cordatus Loan Fund VI DAC FRN 15/4/2032 | 297,433 | 0.03 |
| EUR 1,500,000 | CVC Cordatus Loan Fund XIX DAC FRN 23/12/2033 | 1,500,983 | 0.15 |
| EUR 100,000 | CVC Cordatus Loan Fund XV DAC FRN 26/8/2032 | 97,910 | 0.01 |
| EUR 250,000 | CVC Cordatus Loan Fund XVII DAC 6.12% 18/11/2033 | 241,195 | 0.02 |
| EUR 250,000 | CVC Cordatus Loan Fund XVII DAC 6.12% 18/11/2033 | 241,195 | 0.02 |
| EUR 350,000 | CVC Cordatus Loan Fund XVIII DAC 6.06% 29/7/2034 | 326,062 | 0.03 |
| EUR 250,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 244,889 | 0.02 |
| EUR 250,000 | CVC Cordatus Loan Fund XXI DAC FRN 22/9/2034 | 240,329 | 0.02 |
| EUR 250,000 | Dartry Park CLO DAC FRN 28/1/2034 | 250,420 | 0.03 |
| EUR 250,000 | Euro-Galaxy III CLO DAC FRN 24/4/2034 | 248,530 | 0.02 |
| EUR 250,000 | Euro-Galaxy III CLO DAC FRN 24/4/2034 | 249,276 | 0.03 |
| EUR 250,000 | Euro-Galaxy VI CLO DAC FRN 11/4/2031 | 236,081 | 0.02 |
| EUR 250,000 | Euro-Galaxy VI CLO DAC 'Series 2018-6X A' FRN 11/4/2031 | 249,263 | 0.03 |
| EUR 250,000 | Euro-Galaxy VII CLO DAC FRN 25/7/2035 | 250,179 | 0.03 |
| EUR 250,000 | Fair Oaks Loan Funding III DAC 1.75% 15/10/2034 | 246,670 | 0.02 |
| EUR 250,000 | Fidelity Grand Harbour CLO 2021-1 DAC 3.6% 15/10/2034 | 249,150 | 0.03 |
| EUR 100,000 | Harvest CLO XVIII DAC FRN 15/10/2030 | 98,953 | 0.01 |
| EUR 250,000 | Harvest CLO XXIII DAC FRN 20/10/2032 | 246,280 | 0.02 |
| EUR 250,000 | Harvest CLO XXIII DAC FRN 20/10/2032 | 247,216 | 0.02 |
| EUR 260,000 | Harvest CLO XXVI DAC FRN 15/1/2034 | 252,131 | 0.03 |
| EUR 250,000 | Harvest CLO XXVI DAC 6.12% 15/1/2034 | 242,434 | 0.02 |
| EUR 487,859 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 485,870 | 0.05 |
| EUR 448,870 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 447,858 | 0.04 |
| EUR 277,920 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 277,351 | 0.03 |
| EUR 250,000 | Henley CLO IV DAC FRN 25/4/2034 | 248,887 | 0.03 |
| EUR 100,000 | Henley CLO IV DAC FRN 25/4/2034 | 97,870 | 0.01 |
| EUR 250,000 | Henley CLO IV DAC FRN 25/4/2034 | 244,203 | 0.02 |
| EUR 150,000 | Henley CLO IV DAC FRN 25/4/2034 | 142,777 | 0.01 |
| EUR 250,000 | Henley CLO V DAC FRN 25/10/2034 | 241,708 | 0.02 |
| EUR 1,700,000 | Invesco Euro CLO II DAC FRN 15/8/2034 | 1,692,617 | 0.17 |
| EUR 100,000 | Invesco Euro Clo III DAC FRN 15/7/2032 | 99,515 | 0.01 |
| EUR 250,000 | Invesco Euro CLO IV DAC FRN 15/4/2033 | 249,336 | 0.03 |
| EUR 150,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 145,184 | 0.01 |
| EUR 1,500,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 1,505,818 | 0.15 |
| EUR 250,000 | Invesco Euro CLO VII DAC 6.24% 15/1/2035 | 242,411 | 0.02 |
| EUR 8,110,000 | Ireland Government Bond 1.35% 18/3/2031 | 8,677,295 | 0.84 |
| EUR 674,975 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 673,625 | 0.07 |
| EUR 237,934 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 237,470 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 577,879 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 576,708 | 0.06 |
| EUR 427,910 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 426,862 | 0.04 |
| EUR 300,000 | Linde Plc 1% 30/9/2051 | 245,124 | 0.02 |
| EUR 250,000 | Madison Park Euro Funding XIV DAC 3.6% 15/7/2032 | 247,602 | 0.02 |
| EUR 250,000 | Madison Park Euro Funding XVI DAC FRN 25/5/2034 | 245,710 | 0.02 |
| EUR 250,000 | Madison Park Euro Funding XVI DAC FRN 25/5/2034 | 238,555 | 0.02 |
| EUR 250,000 | Man GLG Euro CLO 3.5% 15/10/2032 | 250,000 | 0.02 |
| EUR 150,000 | Marino Park CLO DAC FRN 16/1/2034 | 146,793 | 0.02 |
| USD 200,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 66,824 | 0.01 |
| EUR 150,000 | Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034 | 143,123 | 0.01 |
| EUR 250,000 | Northwoods Capital 19 Euro DAC FRN 25/11/2033 | 248,352 | 0.02 |
| EUR 250,000 | OAK Hill European Credit Partners V Designated Activity Co 1.9% 21/1/2035 | 247,290 | 0.02 |
| EUR 100,000 | OAK Hill European Credit Partners VI DAC FRN 20/1/2032 | 99,479 | 0.01 |
| EUR 200,000 | OAK Hill European Credit Partners VII DAC FRN 20/10/2031 | 199,077 | 0.02 |
| EUR 500,000 | OCP Euro CLO 2017-2 DAC 'Series 2017-2X B' FRN 15/1/2032 | 496,535 | 0.05 |
| EUR 250,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 248,937 | 0.03 |
| EUR 250,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 247,401 | 0.02 |
| EUR 250,000 | OCP Euro CLO 2020-4 DAC FRN 22/9/2034 | 244,491 | 0.02 |
| EUR 250,000 | OCP Euro CLO 2020-4 DAC FRN 22/9/2034 | 239,465 | 0.02 |
| EUR 250,000 | OCP Euro CLO 2020-4 DAC 5.94% 22/9/2034 | 244,491 | 0.02 |
| EUR 495,628 | Pearl Finance 2020 DAC FRN 17/11/2032 | 497,744 | 0.05 |
| EUR 575,873 | Pearl Finance 2020 DAC FRN 17/11/2032 | 579,903 | 0.06 |
| EUR 500,000 | Penta CLO 6 DAC FRN 25/7/2034 | 497,945 | 0.05 |
| EUR 250,000 | Penta CLO 8 DAC 5.93% 15/1/2034 | 248,836 | 0.03 |
| EUR 600,000 | Penta Clo 9 DAC FRN 25/7/2036 | 594,418 | 0.06 |
| EUR 600,000 | Penta Clo 9 DAC FRN 25/7/2036 | 593,051 | 0.06 |
| USD 348,241 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A A' '144A' FRN 25/7/2051 | 309,456 | 0.03 |
| USD 250,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A B' '144A' FRN 25/7/2051 | 222,306 | 0.02 |
| EUR 150,000 | Providus CLO V DAC FRN 15/2/2035 | 141,746 | 0.01 |
| EUR 98,000 | River Green Finance 2020 DAC FRN 22/1/2032 | 97,794 | 0.01 |
| EUR 250,000 | Rockfield Park CLO DAC FRN 16/7/2034 | 243,548 | 0.02 |
| EUR 400,000 | Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031 | 399,244 | 0.04 |
| EUR 500,000 | Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031 | 500,075 | 0.05 |
| EUR 250,000 | Rockford Tower Europe CLO 2018-1 DAC 5.36% 20/12/2031 | 243,899 | 0.02 |
| EUR 500,000 | Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033 | 496,654 | 0.05 |
| EUR 150,000 | Rockford Tower Europe CLO 2021-1 DAC FRN 20/4/2034 | 145,886 | 0.02 |
| EUR 270,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 267,959 | 0.03 |
| EUR 250,000 | RRE 5 Loan Management DAC 1.75% 15/1/2037 | 250,237 | 0.03 |
| EUR 250,000 | RRE 6 Loan Management DAC 6.25% 15/4/2035 | 246,850 | 0.02 |
| EUR 250,000 | RRE 7 Loan Management DAC FRN 15/1/2036 | 246,486 | 0.02 |
| EUR 250,000 | RRE 7 Loan Management DAC FRN 15/1/2036 | 245,998 | 0.02 |
| GBP 134,108 | Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029 | 160,305 | 0.02 |
| EUR 250,000 | Sound Point Euro CLO 6.27% 25/1/2035 | 245,952 | 0.02 |
| EUR 250,000 | Sound Point Euro CLO II Funding DAC 6.34% 26/1/2036 | 247,500 | 0.02 |
| EUR 500,000 | Sound Point Euro CLO III Funding DAC FRN 15/4/2033 | 496,927 | 0.05 |
| EUR 150,000 | Sound Point Euro CLO V Funding DAC FRN 25/7/2035 | 145,947 | 0.02 |
| EUR 250,000 | St Paul's CLO VI DAC FRN 20/5/2034 | 248,964 | 0.03 |
| EUR 500,000 | St Paul's CLO VI DAC 3.3% 20/5/2034 | 495,424 | 0.05 |
| EUR 250,000 | St Paul's CLO X DAC FRN 22/4/2035 | 248,830 | 0.02 |
| EUR 300,000 | St Paul's CLO XII DAC FRN 15/4/2033 | 297,963 | 0.03 |
| EUR 250,000 | St Paul's CLO XII DAC FRN 15/4/2033 | 248,319 | 0.02 |
| EUR 700,000 | Sutton Park CLO DAC FRN 15/11/2031 | 696,603 | 0.07 |
| GBP 160,806 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 192,059 | 0.02 |
| GBP 197,308 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 235,131 | 0.02 |
| GBP 222,367 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 265,234 | 0.03 |
| GBP 181,666 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 217,420 | 0.02 |
| GBP 626,641 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 746,834 | 0.07 |
| GBP 208,059 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 245,514 | 0.02 |
| EUR 100,000 | Vesey Park CLO DAC FRN 16/11/2032 | 99,407 | 0.01 |
| GBP 500,000 | Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | 561,997 | 0.06 |
| EUR 250,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 247,893 | 0.02 |
| EUR 340,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 335,946 | 0.03 |
| EUR 380,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 378,624 | 0.04 |
| EUR 100,000 | Voya Euro CLO III DAC FRN 15/4/2033 | 99,537 | 0.01 |
| EUR 250,000 | Voya Euro CLO V DAC FRN 15/4/2035 | 247,078 | 0.02 |
| | | 60,111,151 | 5.83 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Isle of Man** | | |
| USD 400,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 337,238 | 0.03 |
| | **Israel** | | |
| USD 200,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 170,790 | 0.02 |
| USD 69,073 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026 | 59,020 | 0.00 |
| | | 229,810 | 0.02 |
| | **Italy** | | |
| EUR 150,000 | ASTM SpA 1.5% 25/1/2030 | 137,792 | 0.01 |
| EUR 125,000 | ASTM SpA 2.375% 25/11/2033 | 114,783 | 0.01 |
| EUR 277,000 | Autoflorence 2 Srl 0.589% 24/12/2044 | 273,811 | 0.03 |
| EUR 222,000 | Autoflorence 2 Srl 1.789% 24/12/2044 | 223,165 | 0.02 |
| EUR 300,000 | Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026 | 272,557 | 0.03 |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024 | 96,919 | 0.01 |
| EUR 200,000 | Banco BPM SpA FRN 21/9/2027 | 201,750 | 0.02 |
| EUR 100,000 | Banco BPM SpA FRN 14/9/2030 | 103,393 | 0.01 |
| EUR 375,000 | Banco BPM SpA FRN 29/6/2031 | 354,609 | 0.03 |
| EUR 400,000 | Banco BPM SpA FRN 19/1/2032 | 379,912 | 0.04 |
| EUR 100,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 99,300 | 0.01 |
| EUR 118,000 | Brunello Bidco SpA FRN 15/2/2028 | 116,949 | 0.01 |
| EUR 270,000 | Cedacri Mergeco SPA FRN 15/5/2028 | 268,807 | 0.03 |
| EUR 460,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 453,732 | 0.04 |
| EUR 137,447 | Diocle Spa FRN 30/6/2026 | 136,507 | 0.01 |
| EUR 584,000 | doValue SpA 3.375% 31/7/2026 | 565,598 | 0.05 |
| EUR 100,000 | doValue SpA 5% 4/8/2025 | 102,108 | 0.01 |
| EUR 600,000 | Enel SpA FRN 8/6/2027 (Perpetual) | 539,013 | 0.05 |
| EUR 600,000 | Eni SpA FRN 11/2/2030 (Perpetual) | 535,560 | 0.05 |
| EUR 400,000 | Gamma Bidco SpA 5.125% 15/7/2025 | 390,990 | 0.04 |
| EUR 100,000 | Gamma Bidco SpA 6.25% 15/7/2025 | 99,824 | 0.01 |
| EUR 100,000 | IMA Industria Macchine Automatiche SpA 3.75% 15/1/2028 | 93,991 | 0.01 |
| EUR 100,000 | Inter Media and Communication SpA 6.75% 9/2/2027 | 98,949 | 0.01 |
| EUR 600,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual) | 617,625 | 0.06 |
| USD 445,000 | Intesa Sanpaolo SpA '144A' FRN 17/9/2025 (Perpetual) | 422,260 | 0.04 |
| EUR 340,000 | Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual) | 341,445 | 0.03 |
| EUR 250,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 256,094 | 0.02 |
| EUR 860,000 | Intesa Sanpaolo SpA 0.75% 4/12/2024 | 859,441 | 0.08 |
| EUR 200,000 | Intesa Sanpaolo SpA 0.75% 16/3/2028 | 188,690 | 0.02 |
| EUR 1,868,000 | Italy Buoni Poliennali Del Tesoro 0.9% 1/4/2031 | 1,748,605 | 0.17 |
| EUR 1,109,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/4/2045 | 962,037 | 0.09 |
| EUR 2,570,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/9/2052 | 2,420,606 | 0.24 |
| EUR 364,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044 | 525,445 | 0.05 |
| EUR 200,000 | Leather 2 SpA FRN 30/9/2028 | 196,637 | 0.02 |
| EUR 400,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 338,175 | 0.03 |
| EUR 350,000 | Poste Italiane SpA 2.625% 24/6/2170 | 302,094 | 0.03 |
| EUR 127,890 | Progetto Quinto SRL FRN 27/10/2036 | 127,996 | 0.01 |
| EUR 465,000 | Red & Black Auto Italy Srl 2.285% 28/12/2031 | 463,443 | 0.05 |
| EUR 600,000 | Rekeep SpA 7.25% 1/2/2026 | 628,815 | 0.06 |
| EUR 365,000 | Snam SpA 0.875% 25/10/2026 | 363,765 | 0.04 |
| EUR 100,000 | Telecom Italia SpA/Milano 1.125% 26/3/2022 | 99,988 | 0.01 |
| EUR 207,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029 | 180,805 | 0.02 |
| EUR 200,000 | Telecom Italia SpA/Milano 2.75% 15/4/2025 | 199,252 | 0.02 |
| EUR 200,000 | Telecom Italia SpA/Milano 4% 11/4/2024 | 204,854 | 0.02 |
| EUR 2,100,000 | Terna - Rete Elettrica Nazionale 1% 23/7/2023 | 2,124,381 | 0.21 |
| EUR 400,000 | UniCredit SpA FRN 3/6/2023 (Perpetual) | 413,000 | 0.04 |
| EUR 600,000 | UniCredit SpA FRN 3/6/2025 (Perpetual) | 593,250 | 0.06 |
| EUR 200,000 | UniCredit SpA FRN 3/6/2026 (Perpetual) | 215,600 | 0.02 |
| EUR 200,000 | UniCredit SpA FRN 3/6/2027 (Perpetual) | 173,100 | 0.02 |
| EUR 300,000 | UniCredit SpA FRN 15/1/2032 | 286,125 | 0.03 |
| | | 20,913,547 | 2.03 |
| | **Japan** | | |
| JPY 30,000,000 | ANA Holdings Inc 10/12/2031 (Zero Coupon) | 240,632 | 0.02 |
| EUR 200,000 | East Japan Railway Co 1.104% 15/9/2039 | 176,971 | 0.02 |
| JPY 10,000,000 | Kyoritsu Maintenance Co Ltd 29/1/2026 (Zero Coupon) | 84,350 | 0.01 |
| JPY 20,000,000 | Medipal Holdings Corp 7/10/2022 (Zero Coupon) | 156,718 | 0.01 |
| USD 508,000 | Mitsubishi UFJ Financial Group Inc FRN 19/1/2028 | 438,528 | 0.04 |
| USD 1,800,000 | Mizuho Financial Group Inc FRN 22/5/2030 | 1,595,148 | 0.15 |
| USD 700,000 | Nomura Holdings Inc 2.329% 22/1/2027 | 598,522 | 0.06 |
| EUR 729,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 641,155 | 0.06 |
| USD 700,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual) | 609,847 | 0.06 |
| EUR 200,000 | SoftBank Group Corp 2.125% 6/7/2024 | 190,671 | 0.02 |
| EUR 236,000 | SoftBank Group Corp 2.875% 6/1/2027 | 212,471 | 0.02 |
| EUR 200,000 | SoftBank Group Corp 3.125% 19/9/2025 | 192,714 | 0.02 |
| EUR 300,000 | SoftBank Group Corp 3.375% 6/7/2029 | 255,493 | 0.02 |
| EUR 315,000 | SoftBank Group Corp 4% 19/9/2029 | 279,106 | 0.03 |
| EUR 100,000 | SoftBank Group Corp 4.75% 30/7/2025 | 101,238 | 0.01 |
| EUR 400,000 | SoftBank Group Corp 5% 15/4/2028 | 389,548 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | SoftBank Group Corp 5.375% 30/7/2022 | 178,420 | 0.02 |
| USD 1,342,000 | Sumitomo Mitsui Financial Group Inc 2.472% 14/1/2029 | 1,148,164 | 0.11 |
| EUR 200,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040 | 187,726 | 0.02 |
| USD 200,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030 | 163,546 | 0.02 |
| | | 7,840,968 | 0.76 |
| | **Jersey** | | |
| USD 285,000 | Aptiv Plc 3.1% 1/12/2051 | 207,922 | 0.02 |
| USD 355,000 | Aptiv Plc / Aptiv Corp 2.396% 18/2/2025 | 315,318 | 0.03 |
| EUR 100,000 | Avis Budget Finance Plc 4.75% 30/1/2026 | 101,410 | 0.01 |
| GBP 100,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 117,906 | 0.01 |
| GBP 100,000 | CPUK Finance Ltd 6.5% 28/8/2026 | 121,773 | 0.01 |
| GBP 530,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 633,576 | 0.06 |
| EUR 220,000 | Heathrow Funding Ltd 1.5% 11/2/2030 | 213,614 | 0.02 |
| GBP 340,000 | Heathrow Funding Ltd 2.625% 16/3/2028 | 389,553 | 0.04 |
| GBP 100,000 | Heathrow Funding Ltd 2.75% 13/10/2029 | 117,598 | 0.01 |
| GBP 394,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 473,239 | 0.05 |
| | | 2,691,909 | 0.26 |
| | **Kuwait** | | |
| USD 295,000 | Burgan Bank SAK FRN 9/7/2024 (Perpetual) | 255,955 | 0.02 |
| | **Luxembourg** | | |
| EUR 100,000 | ADLER Group SA 2.25% 14/1/2029 | 82,420 | 0.01 |
| EUR 600,000 | ADLER Group SA 2.75% 13/11/2026 | 505,839 | 0.05 |
| EUR 400,000 | ADLER Group SA 3.25% 5/8/2025* | 348,150 | 0.03 |
| EUR 225,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026 | 221,531 | 0.02 |
| EUR 600,000 | Altice Financing SA 2.25% 15/1/2025 | 562,782 | 0.05 |
| EUR 100,000 | Altice Financing SA 3% 15/1/2028 | 89,151 | 0.01 |
| EUR 309,000 | Altice Financing SA 4.25% 15/8/2029 | 279,334 | 0.03 |
| USD 276,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 250,979 | 0.02 |
| EUR 220,000 | Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026 | 221,409 | 0.02 |
| EUR 673,000 | Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041 | 559,223 | 0.05 |
| EUR 388,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 385,885 | 0.04 |
| EUR 355,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 354,039 | 0.03 |
| EUR 622,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 620,201 | 0.06 |
| EUR 237,000 | Cidron Aida Finco Sarl 5% 1/4/2028 | 219,307 | 0.02 |
| EUR 264,000 | Cidron Aida Finco Sarl 5% 1/4/2028 | 244,291 | 0.02 |
| GBP 413,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 456,366 | 0.04 |
| EUR 420,000 | Cirsa Finance International Sarl 4.5% 15/3/2027 | 395,837 | 0.04 |
| EUR 200,000 | Cirsa Finance International Sarl 4.75% 22/5/2025 | 194,926 | 0.02 |
| EUR 200,000 | Cullinan Holdco Scsp 4.625% 15/10/2026 | 188,720 | 0.02 |
| EUR 200,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029 | 184,958 | 0.02 |
| USD 47,813 | Dragon Aviation Finance Luxembourg SA 4% 28/11/2022 | 43,324 | 0.00 |
| USD 1,023,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 894,387 | 0.09 |
| USD 1,266,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046 | 1,102,495 | 0.11 |
| EUR 200,000 | Eliott Capital Sarl 30/12/2022 (Zero Coupon) | 200,246 | 0.02 |
| EUR 200,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 172,016 | 0.02 |
| USD 452,497 | FEL Energy VI Sarl 5.75% 1/12/2040 | 380,994 | 0.04 |
| EUR 651,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 654,984 | 0.06 |
| GBP 500,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 601,244 | 0.06 |
| USD 300,000 | GOL Equity Finance SA '144A' 3.75% 15/7/2024 | 232,146 | 0.02 |
| USD 227,000 | Gol Finance SA '144A' 7% 31/1/2025 | 182,780 | 0.02 |
| EUR 369,000 | Herens Midco Sarl 5.25% 15/5/2029 | 316,091 | 0.03 |
| EUR 530,000 | Holcim Finance Luxembourg SA 0.5% 3/9/2030 | 471,999 | 0.05 |
| EUR 300,000 | HSE Finance Sarl 5.625% 15/10/2026 | 293,082 | 0.03 |
| USD 450,000 | JSM Global Sarl '144A' 4.75% 20/10/2030 | 350,324 | 0.03 |
| USD 215,000 | Kenbourne Invest SA '144A' 4.7% 22/1/2028 | 178,651 | 0.02 |
| USD 603,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 546,518 | 0.05 |
| USD 200,000 | Kernel Holding SA 6.5% 17/10/2024 | 71,279 | 0.01 |
| EUR 200,000 | Lincoln Financing SARL 3.625% 1/4/2024 | 200,050 | 0.02 |
| EUR 100,000 | Lion/Polaris Lux 4 SA FRN 1/7/2026 | 99,461 | 0.01 |
| EUR 300,000 | Lune Holdings Sarl 5.625% 15/11/2028 | 276,057 | 0.03 |
| EUR 200,000 | Matterhorn Telecom SA 4% 15/11/2027 | 194,736 | 0.02 |
| USD 630,000 | MC Brazil Downstream Trading SARL '144A' 7.25% 30/6/2031 | 523,431 | 0.05 |
| USD 510,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 423,600 | 0.04 |
| USD 180,000 | Millicom International Cellular SA '144A' 6.625% 15/10/2026 | 166,285 | 0.02 |
| EUR 400,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025 | 398,640 | 0.04 |
| USD 200,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 178,824 | 0.02 |
| EUR 355,000 | Prologis International Funding II SA 1.625% 17/6/2032 | 344,045 | 0.03 |
| USD 210,000 | Puma International Financing SA 5% 24/1/2026 | 183,479 | 0.02 |
| USD 224,000 | Puma International Financing SA '144A' 5.125% 6/10/2024 | 197,086 | 0.02 |
| EUR 100,000 | Rossini Sarl FRN 30/10/2025 | 99,579 | 0.01 |
| EUR 650,000 | Rossini Sarl 6.75% 30/10/2025 | 664,625 | 0.06 |
| USD 450,000 | Rumo Luxembourg Sarl 5.25% 10/1/2028 | 404,512 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 262,407 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 264,510 | 0.03 |
| EUR 174,938 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 177,218 | 0.02 |
| EUR 1,120,000 | SELP Finance Sarl 0.875% 27/5/2029 | 1,033,844 | 0.10 |
| EUR 200,000 | SES SA FRN 29/1/2024 (Perpetual) | 206,890 | 0.02 |
| EUR 1,460,000 | SES SA FRN 27/5/2026 (Perpetual) | 1,344,441 | 0.13 |
| EUR 155,000 | SES SA 2% 2/7/2028 | 155,440 | 0.01 |
| USD 725,000 | Simpar Europe SA '144A' 5.2% 26/1/2031 | 543,847 | 0.05 |
| EUR 180,211 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 186,956 | 0.02 |
| EUR 900,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 908,874 | 0.09 |
| USD 94,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 82,104 | 0.01 |
| EUR 9,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 10,950 | 0.00 |
| EUR 1,000,000 | Traton Finance Luxembourg SA 1.25% 24/3/2033 | 915,850 | 0.09 |
| | | 23,243,242 | 2.26 |
| | **Malaysia** | | |
| USD 200,000 | Cindai Capital Ltd 8/2/2023 (Zero Coupon) | 178,719 | 0.02 |
| MYR 9,800,000 | Malaysia Government Bond 2.632% 15/4/2031 | 1,907,095 | 0.19 |
| MYR 1,600,000 | Malaysia Government Bond 3.502% 31/5/2027 | 340,903 | 0.03 |
| MYR 5,400,000 | Malaysia Government Bond 4.254% 31/5/2035 | 1,169,455 | 0.11 |
| | | 3,596,172 | 0.35 |
| | **Marshall Islands** | | |
| USD 110,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 104,495 | 0.01 |
| | **Mauritius** | | |
| USD 300,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024* | 276,454 | 0.03 |
| USD 200,000 | CA Magnum Holdings 5.375% 31/10/2026 | 179,667 | 0.02 |
| USD 200,000 | Clean Renewable Power Mauritius Pte Ltd 4.25% 25/3/2027 | 174,146 | 0.02 |
| USD 300,000 | Greenko Solar Mauritius Ltd 5.95% 29/7/2026 | 276,985 | 0.03 |
| USD 461,000 | HTA Group Ltd/Mauritius '144A' 7% 18/12/2025 | 418,288 | 0.04 |
| USD 243,375 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 212,541 | 0.02 |
| USD 500,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 449,391 | 0.04 |
| USD 250,000 | India Green Energy Holdings 5.375% 29/4/2024 | 224,695 | 0.02 |
| USD 275,000 | India Green Power Holdings 4% 22/2/2027 | 234,608 | 0.02 |
| USD 300,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual)* | 270,533 | 0.02 |
| USD 250,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 212,562 | 0.02 |
| USD 200,000 | UPL Corp Ltd 4.625% 16/6/2030 | 174,101 | 0.02 |
| | | 3,103,971 | 0.30 |
| | **Mexico** | | |
| USD 452,000 | Axtel SAB de CV '144A' 6.375% 14/11/2024 | 414,905 | 0.04 |
| USD 300,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2027 (Perpetual) | 246,162 | 0.02 |
| USD 275,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2032 (Perpetual) | 226,099 | 0.02 |
| USD 390,000 | Braskem Idesa SAPI '144A' 6.99% 20/2/2032 | 332,716 | 0.03 |
| USD 200,000 | Cemex SAB de CV '144A' FRN 8/6/2026 (Perpetual) | 171,026 | 0.02 |
| USD 513,000 | Cemex SAB de CV '144A' 5.2% 17/9/2030 | 447,600 | 0.04 |
| USD 224,000 | Grupo Axo SAPI de CV '144A' 5.75% 8/6/2026 | 196,149 | 0.02 |
| USD 615,000 | Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual) | 555,205 | 0.05 |
| USD 200,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050 | 168,063 | 0.02 |
| USD 213,000 | Metalsa S A P I De Cv 3.75% 4/5/2031 | 170,188 | 0.02 |
| MXN 312,000 | Mexican Bonos 7.75% 23/11/2034 | 1,343,883 | 0.13 |
| USD 1,794,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 1,446,577 | 0.14 |
| USD 265,000 | Mexico Government International Bond 2.659% 24/5/2031 | 215,569 | 0.02 |
| USD 200,000 | Mexico Government International Bond 4.35% 15/1/2047 | 163,986 | 0.02 |
| USD 2,619,000 | Mexico Government International Bond 4.4% 12/2/2052 | 2,128,143 | 0.21 |
| USD 213,000 | Nemak SAB de CV 3.625% 28/6/2031 | 168,254 | 0.02 |
| USD 869,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025 | 663,143 | 0.06 |
| | | 9,057,668 | 0.88 |
| | **Mongolia** | | |
| USD 450,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 398,939 | 0.04 |
| USD 200,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 129,175 | 0.01 |
| | | 528,114 | 0.05 |
| | **Morocco** | | |
| USD 400,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 312,290 | 0.03 |
| | **Netherlands** | | |
| EUR 200,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 192,982 | 0.02 |
| USD 1,600,000 | ABN AMRO Bank NV '144A' FRN 13/12/2029 | 1,354,234 | 0.13 |
| EUR 300,000 | America Movil BV 2/3/2024 (Zero Coupon) | 317,790 | 0.03 |
| EUR 600,000 | ATF Netherlands BV FRN 20/1/2023 (Perpetual) | 608,484 | 0.06 |
| EUR 300,000 | Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025 | 295,203 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Braskem Netherlands Finance BV FRN 23/1/2081 | 197,643 | 0.02 |
| USD 800,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 790,571 | 0.08 |
| USD 200,000 | Braskem Netherlands Finance BV 4.5% 10/1/2028 | 178,893 | 0.02 |
| USD 469,000 | Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050 | 413,257 | 0.04 |
| EUR 200,000 | Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual) | 206,300 | 0.02 |
| EUR 700,000 | Digital Dutch Finco BV 0.625% 15/7/2025 | 688,677 | 0.07 |
| EUR 310,000 | Digital Dutch Finco BV 1% 15/1/2032 | 270,326 | 0.03 |
| EUR 500,000 | Digital Dutch Finco BV 1.5% 15/3/2030 | 474,032 | 0.05 |
| EUR 180,444 | Domi 2021-1 BV FRN 15/6/2053 | 180,632 | 0.02 |
| EUR 290,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 293,017 | 0.03 |
| EUR 740,000 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 740,500 | 0.07 |
| EUR 531,000 | Dutch Property Finance 2021-2 BV 0.246% 28/4/2059 | 525,900 | 0.05 |
| EUR 308,000 | Dutch Property Finance 2021-2 BV 0.496% 28/4/2059 | 306,651 | 0.03 |
| EUR 730,000 | ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual) | 739,928 | 0.07 |
| EUR 200,000 | Energizer Gamma Acquisition BV 3.5% 30/6/2029 | 180,262 | 0.02 |
| USD 461,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 388,667 | 0.04 |
| USD 400,000 | Equate Petrochemical BV 4.25% 3/11/2026 | 369,459 | 0.04 |
| EUR 280,000 | Euro-Galaxy V CLO DAC FRN 15/2/2034 | 272,752 | 0.03 |
| USD 295,500 | Greenko Dutch BV 3.85% 29/3/2026 | 256,704 | 0.02 |
| EUR 100,000 | Iberdrola International BV FRN 12/11/2024 (Perpetual) | 103,500 | 0.01 |
| EUR 500,000 | Iberdrola International BV FRN 9/11/2026 (Perpetual) | 468,500 | 0.04 |
| EUR 600,000 | Iberdrola International BV FRN 9/8/2029 (Perpetual) | 545,250 | 0.05 |
| EUR 300,000 | ING Groep NV FRN 16/2/2027 | 299,232 | 0.03 |
| EUR 201,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 201,482 | 0.02 |
| EUR 200,000 | Koninklijke KPN NV FRN 8/11/2024 (Perpetual) | 194,310 | 0.02 |
| EUR 100,000 | Naturgy Finance BV FRN 24/4/2024 (Perpetual) | 100,375 | 0.01 |
| EUR 600,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 550,551 | 0.05 |
| EUR 4,800,000 | Netherlands Government Bond '144A' 0.5% 15/1/2040† | 4,790,135 | 0.46 |
| EUR 100,000 | Nobel Bidco BV 3.125% 15/6/2028 | 90,492 | 0.01 |
| EUR 300,000 | Nobian Finance BV 3.625% 15/7/2026 | 281,691 | 0.03 |
| USD 447,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026 | 416,937 | 0.04 |
| USD 150,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 142,311 | 0.01 |
| EUR 205,200 | OCI NV 3.625% 15/10/2025 | 207,122 | 0.02 |
| EUR 100,000 | OI European Group BV 2.875% 15/2/2025 | 97,565 | 0.01 |
| EUR 100,000 | Phoenix PIB Dutch Finance BV 2.375% 5/8/2025 | 98,985 | 0.01 |
| EUR 100,000 | Q-Park Holding I BV 1.5% 1/3/2025 | 92,384 | 0.01 |
| EUR 300,000 | Q-Park Holding I BV 2% 1/3/2027 | 264,813 | 0.02 |
| EUR 344,000 | Repsol International Finance BV FRN 22/12/2026 (Perpetual) | 323,549 | 0.03 |
| EUR 400,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 399,220 | 0.04 |
| EUR 242,000 | Repsol International Finance BV FRN 25/3/2075 | 249,938 | 0.02 |
| EUR 200,000 | Stellantis NV 0.75% 18/1/2029 | 186,066 | 0.02 |
| EUR 500,000 | Stellantis NV 1.25% 20/6/2033 | 446,090 | 0.04 |
| EUR 1,140,000 | Stellantis NV 3.375% 7/7/2023 | 1,179,592 | 0.11 |
| EUR 100,000 | Telefonica Europe BV FRN 4/9/2023 (Perpetual) | 100,930 | 0.01 |
| EUR 100,000 | Telefonica Europe BV FRN 31/3/2024 (Perpetual) | 106,005 | 0.01 |
| EUR 600,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 621,750 | 0.06 |
| EUR 500,000 | Telefonica Europe BV FRN 22/6/2026 (Perpetual) | 499,875 | 0.05 |
| EUR 900,000 | Telefonica Europe BV FRN 24/2/2028 (Perpetual) | 827,698 | 0.08 |
| EUR 400,000 | Telefonica Europe BV FRN 12/2/2029 (Perpetual) | 345,916 | 0.03 |
| EUR 200,000 | TenneT Holding BV 1.5% 3/6/2039 | 190,384 | 0.02 |
| EUR 496,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 466,477 | 0.04 |
| EUR 810,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 806,636 | 0.08 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025 | 103,958 | 0.01 |
| USD 265,000 | Teva Pharmaceutical Finance Netherlands III BV 5.125% 9/5/2029 | 225,701 | 0.02 |
| EUR 200,000 | Trivium Packaging Finance BV 3.75% 15/8/2026 | 191,558 | 0.02 |
| USD 200,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 178,843 | 0.02 |
| EUR 150,000 | United Group BV FRN 1/2/2029 | 147,757 | 0.01 |
| EUR 100,000 | United Group BV 3.625% 15/2/2028 | 90,020 | 0.01 |
| EUR 300,000 | United Group BV 4% 15/11/2027 | 278,749 | 0.03 |
| EUR 289,000 | United Group BV 4.625% 15/8/2028 | 270,215 | 0.03 |
| EUR 200,000 | United Group BV 4.875% 1/7/2024 | 200,364 | 0.02 |
| EUR 135,000 | Upjohn Finance BV 1.362% 23/6/2027 | 132,799 | 0.01 |
| USD 585,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 195,460 | 0.02 |
| USD 200,000 | VEON Holdings BV 4% 9/4/2025 | 66,824 | 0.01 |
| EUR 800,000 | Volkswagen International Finance NV FRN 24/3/2026 (Perpetual) | 846,086 | 0.08 |
| EUR 100,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 94,032 | 0.01 |
| EUR 100,000 | Wintershall Dea Finance 2 BV FRN 20/4/2026 (Perpetual) | 80,790 | 0.01 |
| EUR 200,000 | ZF Europe Finance BV 2.5% 23/10/2027 | 184,836 | 0.02 |
| | | 29,226,617 | 2.84 |

† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Norway** | | |
| EUR 100,000 | Adevinta ASA 2.625% 15/11/2025 | 99,182 | 0.01 |
| EUR 200,000 | Adevinta ASA 3% 15/11/2027 | 192,843 | 0.02 |
| EUR 100,000 | Nassa Topco AS 2.875% 6/4/2024 | 100,555 | 0.01 |
| | | 392,580 | 0.04 |
| | **Oman** | | |
| USD 204,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 181,500 | 0.02 |
| | **Pakistan** | | |
| USD 400,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 299,371 | 0.03 |
| | **Panama** | | |
| USD 410,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 334,743 | 0.03 |
| USD 200,000 | Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025 | 175,038 | 0.02 |
| USD 200,000 | Panama Government International Bond 4.5% 15/5/2047 | 173,525 | 0.02 |
| USD 200,000 | Panama Government International Bond 4.5% 16/4/2050 | 172,554 | 0.01 |
| | | 855,860 | 0.08 |
| | **Paraguay** | | |
| USD 200,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 174,536 | 0.02 |
| | **Peru** | | |
| USD 320,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 268,365 | 0.02 |
| USD 28,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 21,241 | 0.00 |
| USD 209,000 | Peruvian Government International Bond 3% 15/1/2034 | 170,760 | 0.02 |
| | | 460,366 | 0.04 |
| | **Philippines** | | |
| USD 200,000 | Globe Telecom Inc 2.5% 23/7/2030 | 159,170 | 0.02 |
| USD 300,000 | Globe Telecom Inc 3% 23/7/2035 | 221,909 | 0.02 |
| USD 200,000 | Philippine Government International Bond 3.75% 14/1/2029 | 185,993 | 0.02 |
| USD 100,000 | Philippine Government International Bond 6.375% 15/1/2032 | 111,373 | 0.01 |
| USD 100,000 | Philippine Government International Bond 6.375% 23/10/2034 | 113,601 | 0.01 |
| USD 100,000 | Philippine Government International Bond 9.5% 2/2/2030 | 127,856 | 0.01 |
| USD 200,000 | Philippine National Bank 3.28% 27/9/2024 | 178,903 | 0.02 |
| | | 1,098,805 | 0.11 |
| | **Portugal** | | |
| EUR 185,701 | Ares Lusitani-STC SA / Pelican Finance 2 1.706% 25/1/2035 | 185,374 | 0.02 |
| EUR 1,021,356 | Ares Lusitani-STC SA / Pelican Finance 2 3.706% 25/1/2035 | 1,024,657 | 0.10 |
| EUR 100,000 | EDP - Energias de Portugal SA FRN 30/4/2079 | 103,200 | 0.01 |
| EUR 1,100,000 | EDP - Energias de Portugal SA FRN 20/7/2080 | 1,047,392 | 0.10 |
| EUR 900,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 2.294% 23/9/2038 | 892,493 | 0.08 |
| EUR 700,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.985% 28/10/2040 | 687,491 | 0.07 |
| EUR 176,158 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 175,646 | 0.02 |
| | | 4,116,253 | 0.40 |
| | **Puerto Rico** | | |
| USD 66,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 1/7/2053 | 65,038 | 0.01 |
| | **Qatar** | | |
| USD 286,000 | Qatar Energy '144A' 3.125% 12/7/2041 | 240,169 | 0.02 |
| | **Romania** | | |
| USD 156,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 131,697 | 0.01 |
| USD 122,000 | Romanian Government International Bond 6.125% 22/1/2044 | 125,691 | 0.01 |
| | | 257,388 | 0.02 |
| | **Russian Federation** | | |
| RUB 150,351,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 357,352 | 0.03 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Government International Bond 3.625% 4/3/2028 | 188,444 | 0.02 |
| USD 200,000 | Saudi Government International Bond 4.5% 17/4/2030 | 200,026 | 0.02 |
| | | 388,470 | 0.04 |
| | **Singapore** | | |
| USD 246,563 | Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027 | 214,466 | 0.02 |
| USD 665,719 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 579,058 | 0.05 |
| USD 200,000 | DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual) | 175,970 | 0.02 |
| USD 200,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025 | 178,197 | 0.02 |
| USD 200,000 | GLP Pte Ltd FRN 17/5/2026 (Perpetual) | 165,243 | 0.01 |
| USD 200,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024 | 177,083 | 0.02 |
| USD 300,000 | ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026 | 272,241 | 0.03 |
| SGD 250,000 | Singapore Airlines Ltd 1.625% 3/12/2025 | 178,174 | 0.02 |
| USD 200,000 | Theta Capital Pte Ltd 8.125% 22/1/2025 | 180,424 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 400,000 | United Overseas Bank Ltd FRN 19/10/2023 (Perpetual) | 359,045 | 0.03 |
| | | 2,479,901 | 0.24 |
| | **South Africa** | | |
| ZAR 13,924,500 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 685,311 | 0.07 |
| | **South Korea** | | |
| USD 200,000 | Hanwha Life Insurance Co Ltd FRN 23/4/2023 (Perpetual) | 181,764 | 0.02 |
| USD 230,000 | Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual) | 205,567 | 0.02 |
| USD 640,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 580,138 | 0.06 |
| USD 200,000 | Kookmin Bank 2.5% 4/11/2030 | 167,285 | 0.01 |
| USD 200,000 | LG Chem Ltd 2.375% 7/7/2031 | 164,113 | 0.01 |
| EUR 300,000 | POSCO 1/9/2026 (Zero Coupon) | 299,888 | 0.03 |
| USD 300,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 253,262 | 0.02 |
| USD 500,000 | SK Hynix Inc 2.375% 19/1/2031 | 405,469 | 0.04 |
| USD 200,000 | Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual) | 185,548 | 0.02 |
| USD 200,000 | Woori Bank FRN 4/10/2024 (Perpetual) | 179,804 | 0.02 |
| | | 2,622,838 | 0.25 |
| | **Spain** | | |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 199,737 | 0.02 |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 199,591 | 0.02 |
| EUR 400,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 399,143 | 0.04 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual) | 206,216 | 0.02 |
| EUR 400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual) | 415,740 | 0.04 |
| EUR 400,000 | Banco de Sabadell SA FRN 11/3/2027 | 394,736 | 0.04 |
| EUR 200,000 | Banco de Sabadell SA FRN 17/1/2030 | 188,760 | 0.02 |
| EUR 400,000 | Banco de Sabadell SA FRN 15/4/2031 | 374,740 | 0.03 |
| EUR 600,000 | Banco Santander SA FRN 14/1/2026 (Perpetual) | 577,548 | 0.05 |
| EUR 500,000 | Banco Santander SA 1.125% 23/6/2027 | 490,915 | 0.05 |
| EUR 400,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 415,736 | 0.04 |
| EUR 300,000 | CaixaBank SA FRN 10/7/2026 | 296,685 | 0.03 |
| EUR 400,000 | CaixaBank SA 0.375% 18/11/2026 | 387,288 | 0.04 |
| EUR 300,000 | Cellnex Finance Co SA 0.75% 15/11/2026 | 281,572 | 0.03 |
| EUR 400,000 | Cellnex Finance Co SA 2% 15/9/2032 | 346,818 | 0.03 |
| EUR 1,700,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 1,484,933 | 0.14 |
| EUR 100,000 | Cellnex Telecom SA 1.75% 23/10/2030 | 87,674 | 0.01 |
| EUR 163,000 | Food Service Project SA 5.5% 21/1/2027 | 158,773 | 0.01 |
| EUR 138,943 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 140,499 | 0.01 |
| EUR 208,415 | FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033 | 211,139 | 0.02 |
| EUR 204,000 | Grifols Escrow Issuer SA 3.875% 15/10/2028 | 188,096 | 0.02 |
| EUR 100,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028 | 86,935 | 0.01 |
| EUR 1,000,000 | Iberdrola Finanzas SA 0.875% 16/6/2025 | 1,011,750 | 0.10 |
| EUR 100,000 | International Consolidated Airlines Group SA 0.625% 17/11/2022 | 98,690 | 0.01 |
| EUR 700,000 | International Consolidated Airlines Group SA 1.125% 18/5/2028 | 648,011 | 0.06 |
| EUR 400,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 385,988 | 0.04 |
| EUR 500,000 | International Consolidated Airlines Group SA 3.75% 25/3/2029 | 478,720 | 0.05 |
| EUR 328,000 | Kaixo Bondco Telecom SA 5.125% 30/9/2029 | 306,670 | 0.03 |
| EUR 1,165,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 1,122,658 | 0.11 |
| EUR 100,000 | Merlin Properties Socimi SA 1.375% 1/6/2030 | 91,415 | 0.01 |
| EUR 3,629,000 | Spain Government Bond '144A' 0.5% 30/4/2030 | 3,529,946 | 0.34 |
| EUR 2,936,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 3,989,819 | 0.39 |
| EUR 100,000 | Tendam Brands SAU FRN 15/9/2024 | 99,383 | 0.01 |
| EUR 100,000 | Tendam Brands SAU 5% 15/9/2024 | 99,938 | 0.01 |
| | | 19,396,262 | 1.88 |
| | **Sri Lanka** | | |
| USD 200,000 | Sri Lanka Government International Bond 6.125% 3/6/2025 | 87,485 | 0.01 |
| USD 250,000 | Sri Lanka Government International Bond 6.825% 18/7/2026 | 107,115 | 0.01 |
| | | 194,600 | 0.02 |
| | **Sweden** | | |
| EUR 375,000 | Fastighets AB Balder 2.873% 2/6/2081 | 328,350 | 0.03 |
| EUR 600,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 549,384 | 0.05 |
| EUR 600,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 513,000 | 0.05 |
| EUR 450,000 | Heimstaden Bostad AB FRN 29/10/2027 (Perpetual) | 385,286 | 0.04 |
| EUR 607,000 | Intrum AB 4.875% 15/8/2025 | 608,223 | 0.06 |
| USD 200,000 | Skandinaviska Enskilda Banken AB FRN 13/5/2025 (Perpetual) | 178,197 | 0.02 |
| USD 200,000 | Svenska Handelsbanken AB FRN 1/3/2027 (Perpetual) | 175,622 | 0.01 |
| EUR 600,000 | Svenska Handelsbanken AB 0.01% 2/12/2027 | 560,964 | 0.05 |
| SEK 27,000,000 | Sweden Government International Bond 0.125% 9/9/2030 | 2,460,498 | 0.24 |
| SEK 3,050,000 | Sweden Government International Bond 0.125% 9/9/2030 | 278,796 | 0.03 |
| EUR 100,000 | Verisure Holding AB FRN 15/4/2025 | 100,223 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Verisure Holding AB 3.25% 15/2/2027 | 94,082 | 0.01 |
| EUR 200,000 | Verisure Holding AB 3.5% 15/5/2023 | 200,692 | 0.02 |
| EUR 100,000 | Verisure Holding AB 3.875% 15/7/2026 | 98,042 | 0.01 |
| EUR 200,000 | Verisure Midholding AB 5.25% 15/2/2029 | 191,995 | 0.02 |
| | | 6,723,354 | 0.65 |
| | **Switzerland** | | |
| USD 400,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 367,977 | 0.03 |
| USD 400,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 367,977 | 0.03 |
| USD 200,000 | Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual) | 185,351 | 0.02 |
| USD 200,000 | Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual) | 180,731 | 0.02 |
| USD 212,000 | Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual) | 175,478 | 0.02 |
| USD 527,000 | UBS AG/London '144A' 1.375% 13/1/2025 | 457,551 | 0.04 |
| USD 1,078,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual) | 1,010,239 | 0.10 |
| USD 400,000 | UBS Group AG FRN 19/2/2025 (Perpetual) | 382,010 | 0.04 |
| | | 3,127,314 | 0.30 |
| | **Thailand** | | |
| USD 370,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 320,904 | 0.03 |
| USD 200,000 | GC Treasury Center Co Ltd 4.3% 18/3/2051 | 180,934 | 0.02 |
| USD 310,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 268,152 | 0.02 |
| USD 200,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual) | 171,515 | 0.02 |
| USD 200,000 | Minor International PCL FRN 19/4/2026 (Perpetual) | 172,316 | 0.02 |
| USD 200,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 174,678 | 0.02 |
| | | 1,288,499 | 0.13 |
| | **Turkey** | | |
| USD 57,238 | Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027 | 43,336 | 0.00 |
| | **Ukraine** | | |
| USD 461,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 165,940 | 0.02 |
| USD 400,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 124,738 | 0.01 |
| USD 278,000 | Ukraine Government International Bond '144A' 7.375% 25/9/2032 | 86,693 | 0.01 |
| | | 377,371 | 0.04 |
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi National Oil Co 0.7% 4/6/2024 | 175,892 | 0.01 |
| USD 470,000 | Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual) | 432,896 | 0.04 |
| USD 450,000 | Emirates NBD Bank PJSC FRN 9/4/2026 (Perpetual) | 423,757 | 0.04 |
| USD 200,000 | MDGH GMTN RSC Ltd '144A' 2.875% 7/11/2029 | 177,306 | 0.02 |
| USD 200,000 | MDGH GMTN RSC Ltd 3.95% 21/5/2050 | 189,334 | 0.02 |
| USD 830,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 712,248 | 0.07 |
| | | 2,111,433 | 0.20 |
| | **United Kingdom** | | |
| USD 200,000 | Antofagasta Plc '144A' 2.375% 14/10/2030 | 159,226 | 0.02 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 119,754 | 0.01 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 120,637 | 0.01 |
| USD 605,740 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 537,329 | 0.05 |
| GBP 1,694,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 2,052,742 | 0.20 |
| USD 241,000 | Barclays Plc FRN 15/9/2023 (Perpetual) | 227,307 | 0.02 |
| USD 200,000 | Barclays Plc FRN 15/6/2024 (Perpetual) | 192,007 | 0.02 |
| GBP 200,000 | Barclays Plc FRN 15/6/2025 (Perpetual) | 248,231 | 0.02 |
| USD 200,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 185,548 | 0.02 |
| EUR 300,000 | Barclays Plc FRN 9/8/2029 | 276,652 | 0.03 |
| GBP 100,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 119,639 | 0.01 |
| EUR 800,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028 | 762,640 | 0.07 |
| GBP 100,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 111,797 | 0.01 |
| GBP 509,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 555,528 | 0.05 |
| GBP 100,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 113,299 | 0.01 |
| EUR 910,000 | British Telecommunications Plc FRN 18/8/2080 | 857,038 | 0.08 |
| USD 600,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 511,342 | 0.05 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 170,885 | 0.02 |
| GBP 178,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 213,118 | 0.02 |
| GBP 303,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 362,960 | 0.04 |
| GBP 102,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 120,535 | 0.01 |
| GBP 112,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 134,304 | 0.01 |
| GBP 202,000 | Canary Wharf Finance II Plc FRN 22/10/2037 | 210,019 | 0.02 |
| EUR 100,000 | Chanel Ceres Plc 0.5% 31/7/2026 | 97,477 | 0.01 |
| EUR 181,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 181,464 | 0.02 |
| EUR 221,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 221,250 | 0.02 |
| GBP 369,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 406,934 | 0.04 |
| GBP 71,433 | Dignity Finance Plc (Restricted) 3.546% 31/12/2034 | 91,430 | 0.01 |
| GBP 500,000 | Dowson 2021-2 Plc 1.882% 20/10/2028 | 596,616 | 0.06 |
| EUR 563,000 | EC Finance Plc 3% 15/10/2026 | 558,671 | 0.05 |
| EUR 137,000 | eG Global Finance Plc 3.625% 7/2/2024 | 131,831 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | eG Global Finance Plc 4.375% 7/2/2025 | 192,089 | 0.02 |
| EUR 300,000 | eG Global Finance Plc 6.25% 30/10/2025 | 296,227 | 0.03 |
| GBP 883,000 | Finsbury Square FRN 16/12/2067 | 1,051,494 | 0.10 |
| GBP 313,910 | Finsbury Square FRN 16/12/2067 | 372,857 | 0.04 |
| GBP 275,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 329,045 | 0.03 |
| GBP 214,960 | Finsbury Square 2020-1 Plc FRN 16/3/2070 | 257,033 | 0.03 |
| GBP 307,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 366,088 | 0.04 |
| GBP 200,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 239,772 | 0.02 |
| USD 200,000 | Fresnillo Plc '144A' 4.25% 2/10/2050 | 162,551 | 0.02 |
| GBP 99,977 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 119,571 | 0.01 |
| GBP 218,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 258,993 | 0.03 |
| GBP 830,689 | Gemgarto 2021-1 Plc 5.049% 16/12/2067 | 993,811 | 0.10 |
| GBP 390,437 | Greene King Finance Plc FRN 15/12/2033 | 465,950 | 0.05 |
| GBP 145,616 | Greene King Finance Plc 3.593% 15/3/2035 | 177,005 | 0.02 |
| GBP 472,000 | Harben Finance 28/9/2055 (Zero Coupon) | 556,368 | 0.05 |
| GBP 441,000 | Harben Finance 28/9/2055 (Zero Coupon) | 519,913 | 0.05 |
| GBP 200,000 | Heathrow Finance Plc (Step-up coupon) 4.375% 1/3/2027 | 228,062 | 0.02 |
| GBP 100,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 114,400 | 0.01 |
| GBP 99,997 | Hops Hill No 1 Plc FRN 27/5/2054 | 120,767 | 0.01 |
| GBP 199,992 | Hops Hill No 1 Plc FRN 27/5/2054 | 241,420 | 0.02 |
| USD 140,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual) | 103,675 | 0.01 |
| GBP 490,000 | HSBC Holdings Plc FRN 24/7/2027 | 560,573 | 0.06 |
| GBP 100,000 | Iceland Bondco Plc 4.375% 15/5/2028 | 101,445 | 0.01 |
| GBP 300,000 | Iceland Bondco Plc 4.625% 15/3/2025 | 324,976 | 0.03 |
| EUR 230,000 | Informa Plc 1.25% 22/4/2028 | 219,647 | 0.02 |
| EUR 740,000 | Informa Plc 2.125% 6/10/2025 | 755,977 | 0.07 |
| GBP 100,000 | InterContinental Hotels Group Plc 3.375% 8/10/2028 | 120,596 | 0.01 |
| GBP 100,000 | Iron Mountain UK Plc 3.875% 15/11/2025 | 118,997 | 0.01 |
| EUR 338,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028 | 323,976 | 0.03 |
| USD 200,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 189,118 | 0.02 |
| GBP 127,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 148,131 | 0.01 |
| GBP 300,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 349,169 | 0.03 |
| GBP 355,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 426,092 | 0.04 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.332% 20/7/2058 | 189,285 | 0.02 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.732% 20/7/2058 | 121,647 | 0.01 |
| USD 230,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 201,596 | 0.02 |
| GBP 192,000 | Lloyds Banking Group Plc FRN 15/12/2031 | 215,770 | 0.02 |
| GBP 148,684 | London Wall Mortgage Capital Plc FRN 15/5/2051 | 177,265 | 0.02 |
| GBP 72,000 | Mitchells & Butlers Finance Plc FRN 15/6/2036 | 70,575 | 0.01 |
| GBP 110,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 128,002 | 0.01 |
| GBP 18,989 | Motor 2016-1 Plc 'Series 2016-1 C' 3.75% 25/11/2025 | 22,730 | 0.00 |
| GBP 100,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 117,103 | 0.01 |
| USD 1,961,000 | NatWest Group Plc FRN 22/5/2024 | 1,753,219 | 0.17 |
| GBP 535,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 641,867 | 0.06 |
| GBP 283,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.589% 15/11/2029 | 337,913 | 0.03 |
| EUR 152,000 | Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050 | 150,290 | 0.02 |
| GBP 100,000 | NGG Finance Plc FRN 18/6/2073 | 123,027 | 0.01 |
| EUR 700,000 | NGG Finance Plc FRN 5/12/2079 | 687,683 | 0.07 |
| GBP 459,000 | Ocado Group Plc 3.875% 8/10/2026* | 497,189 | 0.05 |
| GBP 230,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 274,314 | 0.03 |
| GBP 190,000 | PCL Funding IV Plc FRN 15/9/2024 | 227,224 | 0.02 |
| GBP 115,000 | PCL Funding V Plc FRN 15/10/2025 | 136,919 | 0.01 |
| GBP 200,000 | Pinewood Finance Co Ltd 3.25% 30/9/2025 | 232,768 | 0.02 |
| GBP 538,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 643,097 | 0.06 |
| GBP 307,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 366,972 | 0.04 |
| GBP 364,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 435,052 | 0.04 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 119,477 | 0.01 |
| GBP 300,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 340,550 | 0.03 |
| GBP 505,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 610,243 | 0.06 |
| GBP 373,341 | RMAC Securities No 1 Plc 'Series 2007-NS1X A2A' FRN 12/6/2044 | 428,276 | 0.04 |
| USD 65,000 | Royalty Pharma Plc 1.75% 2/9/2027 | 54,023 | 0.01 |
| USD 103,000 | Royalty Pharma Plc 3.55% 2/9/2050 | 78,829 | 0.01 |
| GBP 380,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 453,404 | 0.04 |
| GBP 200,000 | Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual) | 240,010 | 0.02 |
| USD 340,000 | Santander UK Group Holdings Plc FRN 11/1/2028 | 292,124 | 0.03 |
| GBP 123,000 | Satus 2021-1 Plc 2.152% 17/8/2028 | 146,315 | 0.01 |
| GBP 248,000 | Satus 2021-1 Plc 3.452% 17/8/2028 | 295,957 | 0.03 |
| EUR 100,000 | Sherwood Financing Plc FRN 15/11/2027 | 98,815 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 257,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 245,693 | 0.02 |
| GBP 200,000 | Sherwood Financing Plc 6% 15/11/2026 | 227,569 | 0.02 |
| GBP 22,000 | Spirit Issuer Plc FRN 28/12/2028 | 29,126 | 0.00 |
| EUR 1,270,000 | SSE Plc 0.875% 6/9/2025 | 1,274,198 | 0.12 |
| USD 623,000 | Standard Chartered Plc '144A' FRN 12/1/2028 | 538,135 | 0.05 |
| EUR 1,400,000 | Standard Chartered Plc FRN 23/9/2031 | 1,328,366 | 0.13 |
| GBP 100,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 121,242 | 0.01 |
| GBP 892,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 1,088,372 | 0.11 |
| EUR 100,000 | Synthomer Plc 3.875% 1/7/2025 | 100,433 | 0.01 |
| GBP 167,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 196,095 | 0.02 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.324% 12/7/2063 | 127,304 | 0.01 |
| GBP 120,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 145,505 | 0.01 |
| GBP 115,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 139,027 | 0.01 |
| GBP 364,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 437,275 | 0.04 |
| GBP 252,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 301,331 | 0.03 |
| GBP 168,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 199,665 | 0.02 |
| GBP 139,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 165,780 | 0.02 |
| GBP 188,000 | Tower Bridge Funding 2022-1 Plc 20/12/2063 (Zero Coupon) | 225,248 | 0.02 |
| GBP 755,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 906,638 | 0.09 |
| GBP 265,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 319,483 | 0.03 |
| GBP 200,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 241,477 | 0.02 |
| GBP 435,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 520,163 | 0.05 |
| GBP 220,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 263,583 | 0.03 |
| GBP 274,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 327,517 | 0.03 |
| GBP 160,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 186,801 | 0.02 |
| GBP 140,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 163,915 | 0.02 |
| GBP 255,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 301,074 | 0.03 |
| GBP 478,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 567,050 | 0.06 |
| GBP 82,137 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 107,154 | 0.01 |
| GBP 77,040 | Unique Pub Finance Co Plc/ The 7.395% 28/3/2024 | 97,130 | 0.01 |
| GBP 12,080,000 | United Kingdom Gilt 0.875% 31/7/2033 | 13,547,110 | 1.32 |
| GBP 398,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 457,496 | 0.05 |
| EUR 500,000 | Virgin Media Finance Plc 3.75% 15/7/2030 | 453,448 | 0.04 |
| GBP 300,000 | Virgin Media Secured Finance Plc 4.25% 15/1/2030 | 327,606 | 0.03 |
| USD 200,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 178,452 | 0.02 |
| EUR 400,000 | Vmed O2 UK Financing I Plc 3.25% 31/1/2031 | 365,196 | 0.04 |
| GBP 300,000 | Vmed O2 UK Financing I Plc 4% 31/1/2029 | 324,842 | 0.03 |
| GBP 234,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 252,608 | 0.03 |
| EUR 100,000 | Vodafone Group Plc FRN 3/10/2078 | 101,130 | 0.01 |
| USD 600,000 | Vodafone Group Plc FRN 3/10/2078 | 555,221 | 0.05 |
| EUR 700,000 | Vodafone Group Plc FRN 3/1/2079 | 704,305 | 0.07 |
| EUR 125,000 | Vodafone Group Plc FRN 27/8/2080 | 119,988 | 0.01 |
| EUR 400,000 | Vodafone Group Plc FRN 27/8/2080 | 364,720 | 0.04 |
| USD 200,000 | Vodafone Group Plc FRN 4/6/2081 | 164,736 | 0.02 |
| EUR 700,000 | Vodafone Group Plc 0.9% 24/11/2026 | 702,284 | 0.07 |
| USD 90,000 | Vodafone Group Plc 4.25% 17/9/2050 | 79,783 | 0.01 |
| | | 61,954,802 | 6.01 |
| | **United States** | | |
| USD 300,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035 | 271,203 | 0.03 |
| USD 500,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035 | 440,296 | 0.04 |
| USD 2,750,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035 | 2,518,542 | 0.24 |
| USD 300,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037 | 240,955 | 0.02 |
| USD 233,867 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034 | 205,168 | 0.02 |
| USD 175,000 | AbbVie Inc 2.95% 21/11/2026 | 157,905 | 0.02 |
| USD 21,000 | AbbVie Inc 4.25% 21/11/2049 | 19,575 | 0.00 |
| USD 600,000 | AbbVie Inc 4.45% 14/5/2046 | 566,791 | 0.06 |
| USD 108,562 | AccessLex Institute 'Series 2007-A A3' FRN 25/5/2036 | 94,225 | 0.01 |
| USD 317,746 | ACE Securities Corp Home Equity Loan Trust Series 2003-OP1 'Series 2003-OP1 A2' FRN 25/12/2033 | 268,692 | 0.03 |
| USD 2,559,589 | ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2C' FRN 25/5/2037 | 587,200 | 0.06 |
| USD 491,000 | Advanced Micro Devices Inc 7.5% 15/8/2022 | 451,606 | 0.04 |
| USD 871,000 | Affirm Asset Securitization Trust 2022-X1 'Series 2022-X1 A' '144A' 1.75% 15/2/2027 | 774,828 | 0.08 |
| USD 32,688 | Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon) | 14,212 | 0.00 |
| USD 102,288 | Ajax Mortgage Loan Trust 2018-D 'Series 2018-D A' '144A' FRN 25/8/2058 | 91,536 | 0.01 |
| USD 1,028,129 | Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059 | 914,321 | 0.09 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 576,072 | Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059 | 512,327 | 0.05 |
| USD 765,703 | Ajax Mortgage Loan Trust 2020-A 2.375% 25/12/2059 | 677,729 | 0.07 |
| USD 141,982 | Ajax Mortgage Loan Trust 2020-C (Step-up coupon) 'Series 2020-C A' '144A' 2.25% 27/9/2060 | 125,714 | 0.01 |
| USD 434,228 | Ajax Mortgage Loan Trust 2020-D (Step-up coupon) 'Series 2020-D A' '144A' 2.25% 25/6/2060 | 382,722 | 0.04 |
| USD 2,228,903 | Ajax Mortgage Loan Trust 2021-C (Step-up coupon) 'Series 2021-C A' '144A' 2.115% 25/1/2061 | 1,938,335 | 0.19 |
| USD 4,250,598 | Ajax Mortgage Loan Trust 2021-G 'Series 2021-G A' '144A' FRN 25/6/2061 | 3,658,352 | 0.36 |
| USD 615,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029 | 509,599 | 0.05 |
| USD 52,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 46,490 | 0.00 |
| USD 40,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 35,818 | 0.00 |
| USD 49,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 45,301 | 0.00 |
| USD 23,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026 | 21,648 | 0.00 |
| USD 498,000 | Alexandria Real Estate Equities Inc 1.875% 1/2/2033 | 387,250 | 0.04 |
| USD 663,000 | Alexandria Real Estate Equities Inc 2% 18/5/2032 | 526,582 | 0.05 |
| USD 144,000 | Alexandria Real Estate Equities Inc 2.95% 15/3/2034 | 123,798 | 0.01 |
| EUR 334,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 316,044 | 0.03 |
| GBP 300,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 334,791 | 0.03 |
| USD 362,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 308,668 | 0.03 |
| USD 165,000 | Ally Financial Inc 2.2% 2/11/2028 | 136,478 | 0.01 |
| USD 458,655 | Alternative Loan Trust 2004-22CB 'Series 2004-22CB 2A1' 6.25% 25/10/2034 | 417,723 | 0.04 |
| USD 18,329 | Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046 | 14,088 | 0.00 |
| USD 921,407 | Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047 | 753,650 | 0.07 |
| USD 163,000 | Amazon.com Inc 2.5% 3/6/2050 | 122,048 | 0.01 |
| USD 30,000 | AMC Networks Inc 4.75% 1/8/2025 | 26,567 | 0.00 |
| USD 15,000 | AMC Networks Inc 5% 1/4/2024 | 13,350 | 0.00 |
| USD 439,000 | American Express Co FRN 15/9/2026 (Perpetual) | 365,718 | 0.04 |
| USD 229,631 | American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052 | 2 | 0.00 |
| USD 405,000 | American Honda Finance Corp 2.25% 12/1/2029 | 347,081 | 0.03 |
| USD 60,000 | American Municipal Power Inc 7.834% 15/2/2041 | 83,759 | 0.01 |
| USD 835,000 | American Tower Corp 1.875% 15/10/2030 | 656,694 | 0.06 |
| USD 290,000 | American Tower Corp 2.7% 15/4/2031 | 242,228 | 0.02 |
| USD 100,000 | American Tower Corp 2.75% 15/1/2027 | 88,338 | 0.01 |
| USD 111,000 | American Tower Corp 2.95% 15/1/2051 | 79,035 | 0.01 |
| USD 93,000 | American Tower Corp 3.1% 15/6/2050 | 68,572 | 0.01 |
| USD 252,000 | American University/The 3.672% 1/4/2049 | 236,694 | 0.02 |
| USD 76,000 | AMN Healthcare Inc '144A' 4.625% 1/10/2027 | 67,265 | 0.01 |
| USD 850,000 | Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030 | 781,284 | 0.08 |
| USD 108,000 | Anheuser-Busch InBev Worldwide Inc 4.5% 1/6/2050 | 104,082 | 0.01 |
| USD 42,000 | Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048 | 40,091 | 0.00 |
| USD 38,000 | Anthem Inc 3.125% 15/5/2050 | 29,974 | 0.00 |
| USD 80,000 | Anthem Inc 3.65% 1/12/2027 | 74,318 | 0.01 |
| USD 52,000 | Apple Inc 2.65% 11/5/2050 | 40,275 | 0.00 |
| USD 107,000 | Apple Inc 2.65% 8/2/2051 | 83,203 | 0.01 |
| USD 3,000,000 | Apple Inc 3% 20/6/2027 | 2,753,587 | 0.27 |
| USD 195,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 174,851 | 0.02 |
| USD 278,000 | Ares Capital Corp 2.15% 15/7/2026 | 232,417 | 0.02 |
| USD 85,000 | Arizona Health Facilities Authority FRN 1/1/2037 | 73,881 | 0.01 |
| USD 41,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035 | 35,674 | 0.00 |
| USD 776,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF E' '144A' FRN 15/4/2035 | 665,610 | 0.07 |
| USD 68,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 57,489 | 0.01 |
| USD 338,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 285,017 | 0.03 |
| USD 173,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028 | 158,416 | 0.02 |
| USD 300,000 | Astrazeneca Finance LLC 1.75% 28/5/2028 | 253,057 | 0.02 |
| EUR 500,000 | AT&T Inc FRN 2/3/2025 (Perpetual) | 484,536 | 0.05 |
| USD 335,000 | AT&T Inc 2.3% 1/6/2027 | 292,525 | 0.03 |
| EUR 100,000 | AT&T Inc 3.15% 4/9/2036 | 110,506 | 0.01 |
| USD 435,000 | AT&T Inc 3.3% 1/2/2052 | 337,750 | 0.03 |
| USD 900,000 | AT&T Inc 4.1% 15/2/2028 | 855,031 | 0.08 |
| USD 175,000 | AT&T Inc 4.3% 15/2/2030 | 168,309 | 0.02 |
| USD 190,000 | AT&T Inc 4.35% 1/3/2029 | 182,587 | 0.02 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 202,028 | Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036 | 176,313 | 0.02 |
| EUR 100,000 | Avantor Funding Inc 2.625% 1/11/2025 | 99,551 | 0.01 |
| USD 503,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 432,090 | 0.04 |
| USD 700,000 | Azul Investments LLP 5.875% 26/10/2024 | 576,428 | 0.06 |
| USD 400,000 | Azul Investments LLP '144A' 5.875% 26/10/2024 | 329,387 | 0.03 |
| USD 305,000 | Azul Investments LLP '144A' 7.25% 15/6/2026 | 245,578 | 0.02 |
| USD 180,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033 | 153,811 | 0.02 |
| USD 175,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032 | 147,751 | 0.01 |
| USD 100,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH AF' '144A' FRN 15/11/2033 | 86,790 | 0.01 |
| USD 157,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033 | 133,264 | 0.01 |
| USD 100,000 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY C' '144A' FRN 15/9/2034 | 87,241 | 0.01 |
| USD 122,591 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 106,708 | 0.01 |
| USD 164,005 | Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049 | 150,537 | 0.02 |
| USD 26,610,000 | Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050 | 669,230 | 0.07 |
| EUR 100,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 102,500 | 0.01 |
| USD 130,000 | BANK 2017-BNK5 'Series 2017-BNK5 C' FRN 15/6/2060 | 116,520 | 0.01 |
| USD 150,000 | Bank of America Corp FRN 20/6/2024 (Perpetual) | 135,402 | 0.01 |
| USD 287,000 | Bank of America Corp FRN 4/2/2025 | 252,887 | 0.02 |
| USD 214,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 184,951 | 0.02 |
| USD 179,000 | Bank of America Corp FRN 24/4/2028 | 164,002 | 0.02 |
| USD 205,000 | Bank of America Corp FRN 11/3/2032 | 172,561 | 0.02 |
| USD 1,032,000 | Bank of America Corp FRN 20/10/2032 | 860,563 | 0.08 |
| USD 47,000 | Bank of America Corp FRN 20/3/2051 | 44,145 | 0.00 |
| USD 208,000 | Bank of America Corp FRN 13/3/2052 | 176,483 | 0.02 |
| USD 274,000 | Banner Health 2.907% 1/1/2042 | 224,648 | 0.02 |
| USD 80,000 | Bay Area Toll Authority 2.425% 1/4/2026 | 72,093 | 0.01 |
| USD 160,000 | Bay Area Toll Authority 6.918% 1/4/2040 | 202,861 | 0.02 |
| USD 113,000 | Baylor Scott & White Holdings 2.839% 15/11/2050 | 88,987 | 0.01 |
| USD 321,252 | Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035 | 273,283 | 0.03 |
| USD 329,410 | Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036 | 281,546 | 0.03 |
| USD 567,291 | Bayview Commercial Asset Trust 2006-2 'Series 2006-2A A2' '144A' FRN 25/7/2036 | 487,700 | 0.05 |
| USD 265,388 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A2' '144A' FRN 25/10/2036 | 228,827 | 0.02 |
| USD 95,200 | Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036 | 81,987 | 0.01 |
| USD 255,883 | Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A2' '144A' FRN 25/3/2037 | 218,200 | 0.02 |
| USD 1,582,355 | Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037 | 1,381,553 | 0.13 |
| USD 154,023 | Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038 | 137,948 | 0.01 |
| USD 148,870 | Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039 | 121,897 | 0.01 |
| USD 116,129 | Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040 | 100,045 | 0.01 |
| USD 54,390 | Bayview Opportunity Master Fund IVa Trust 2017-RT5 'Series 2017-RT5 A' '144A' FRN 28/5/2069 | 48,589 | 0.01 |
| USD 872,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 757,535 | 0.07 |
| USD 405,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036 | 351,189 | 0.03 |
| USD 40,000 | BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038 | 29,833 | 0.00 |
| USD 345,795 | BCAP LLC 2011-RR5-I Trust 'Series 2011-RR5 11A5' '144A' FRN 28/5/2036 | 301,601 | 0.03 |
| USD 257,627 | BCAP LLC Trust 2007-AA4 'Series 2007-AA4 12A1' FRN 25/6/2047 | 136,894 | 0.01 |
| USD 2,840,022 | Bear Stearns Asset Backed Securities I Trust 2005-HE8 'Series 2005-HE8 M3' FRN 25/8/2035 | 2,561,888 | 0.25 |
| USD 95,959 | Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036 | 84,167 | 0.01 |
| USD 224,102 | Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035 | 198,273 | 0.02 |
| USD 151,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 136,479 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,500,000 | Becton Dickinson and Co 1.957% 11/2/2031 | 1,199,656 | 0.12 |
| EUR 112,000 | Belden Inc 3.375% 15/7/2031 | 104,408 | 0.01 |
| EUR 500,000 | Belden Inc 4.125% 15/10/2026 | 499,475 | 0.05 |
| USD 145,000 | Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 C' FRN 15/2/2051 | 130,443 | 0.01 |
| USD 1,000,000 | Berry Global Inc 1.57% 15/1/2026 | 844,877 | 0.08 |
| USD 506,910 | BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035 | 447,185 | 0.04 |
| USD 440,000 | BHMS 2018-ATLS 'Series 2018-ATLS C' '144A' FRN 15/7/2035 | 385,914 | 0.04 |
| USD 2,344,000 | BNC Mortgage Loan Trust 2007-3 'Series 2007-3 A1' FRN 25/7/2037 | 1,984,124 | 0.19 |
| EUR 230,000 | BorgWarner Inc 1% 19/5/2031 | 208,051 | 0.02 |
| USD 4,107,000 | Boston Properties LP 2.55% 1/4/2032 | 3,375,357 | 0.33 |
| USD 65,000 | Boston Properties LP 2.75% 1/10/2026 | 57,630 | 0.01 |
| EUR 950,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 973,949 | 0.09 |
| USD 140,000 | Broadcom Inc '144A' 3.75% 15/2/2051 | 114,029 | 0.01 |
| USD 128,730 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033 | 116,483 | 0.01 |
| USD 125,065 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033 | 110,239 | 0.01 |
| USD 641,359 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033 | 559,706 | 0.05 |
| USD 90,880 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA D' '144A' FRN 15/3/2037 | 80,065 | 0.01 |
| USD 574,361 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037 | 505,564 | 0.05 |
| USD 499,839 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037 | 439,588 | 0.04 |
| USD 210,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035 | 185,966 | 0.02 |
| USD 857,406 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035 | 755,917 | 0.07 |
| USD 27,000 | BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037 | 23,256 | 0.00 |
| USD 104,000 | BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037 | 86,175 | 0.01 |
| USD 45,000 | BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039 | 37,602 | 0.00 |
| USD 45,000 | California Health Facilities Financing Authority 5% 15/8/2033 | 45,754 | 0.00 |
| USD 80,000 | California State Public Works Board 8.361% 1/10/2034 | 104,974 | 0.01 |
| USD 145,000 | California State University 2.975% 1/11/2051 | 123,032 | 0.01 |
| USD 441,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 384,987 | 0.04 |
| USD 392,000 | Calpine Corp '144A' 5.125% 15/3/2028 | 336,937 | 0.03 |
| USD 210,000 | CAMB Commercial Mortgage Trust 2019-LIFE 'Series 2019-LIFE E' '144A' FRN 15/12/2037 | 185,729 | 0.02 |
| USD 70,000 | Canaveral Port Authority 5% 1/6/2045 | 71,568 | 0.01 |
| USD 30,000 | Canaveral Port Authority 5% 1/6/2048 | 30,692 | 0.00 |
| USD 441,000 | Capital One Financial Corp FRN 1/9/2026 (Perpetual) | 370,488 | 0.04 |
| EUR 300,000 | Capital One Financial Corp 1.65% 12/6/2029 | 293,810 | 0.03 |
| USD 439,000 | Carpenter Technology Corp 4.45% 1/3/2023 | 395,402 | 0.04 |
| USD 514,799 | Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036 | 448,580 | 0.04 |
| USD 326,137 | Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037 | 284,182 | 0.03 |
| USD 45,000 | Carrols Restaurant Group Inc '144A' 5.875% 1/7/2029 | 34,411 | 0.00 |
| EUR 200,000 | Catalent Pharma Solutions Inc 2.375% 1/3/2028 | 184,572 | 0.02 |
| USD 272,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028 | 243,806 | 0.02 |
| USD 119,000 | Cedar Fair LP 5.25% 15/7/2029 | 105,539 | 0.01 |
| USD 119,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 106,953 | 0.01 |
| USD 99,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 90,738 | 0.01 |
| USD 404,000 | Centene Corp 2.45% 15/7/2028 | 339,827 | 0.03 |
| USD 279,000 | Centene Corp 2.625% 1/8/2031 | 228,381 | 0.02 |
| USD 737,000 | Centene Corp 4.25% 15/12/2027 | 671,152 | 0.07 |
| USD 75,000 | Central Puget Sound Regional Transit Authority 5% 1/11/2050 | 75,499 | 0.01 |
| USD 866,000 | Century Communities Inc 6.75% 1/6/2027 | 801,404 | 0.08 |
| USD 248,756 | CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048 | 13,044 | 0.00 |
| USD 82,391 | CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058 | 72,346 | 0.01 |
| USD 539,168 | CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058 | 13,432 | 0.00 |
| USD 164,000 | CFCRE Commercial Mortgage Trust 2017-C8 'Series 2017-C8 B' FRN 15/6/2050 | 149,033 | 0.01 |
| USD 100,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033 | 89,500 | 0.01 |
| USD 2,000,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033 | 1,801,053 | 0.18 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,650,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033 | 1,481,652 | 0.14 |
| USD 170,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 150,518 | 0.02 |
| USD 32,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 28,203 | 0.00 |
| USD 150,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 128,135 | 0.01 |
| USD 793,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031 | 656,719 | 0.06 |
| USD 102,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041 | 77,203 | 0.01 |
| USD 39,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051 | 28,851 | 0.00 |
| USD 50,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 1/6/2052 | 38,085 | 0.00 |
| USD 35,165 | Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037 | 18,293 | 0.00 |
| EUR 100,000 | Chemours Co/The 4% 15/5/2026 | 97,353 | 0.01 |
| USD 92,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 82,680 | 0.01 |
| USD 22,000 | Cheniere Energy Partners LP '144A' 3.25% 31/1/2032 | 18,328 | 0.00 |
| USD 273,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 246,124 | 0.02 |
| USD 25,000 | Chesapeake Bay Bridge & Tunnel District 5% 1/7/2051 | 24,530 | 0.00 |
| USD 49,000 | Cigna Corp 3.4% 15/3/2051 | 38,934 | 0.00 |
| USD 200,000 | Citgo Holding Inc '144A' 9.25% 1/8/2024 | 178,577 | 0.02 |
| USD 77,879 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047 | 71,120 | 0.01 |
| USD 93,698 | Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048 | 84,923 | 0.01 |
| USD 3,500,000 | Citigroup Inc FRN 15/5/2024 | 3,108,652 | 0.30 |
| USD 255,000 | Citigroup Inc FRN 30/1/2025 (Perpetual) | 223,509 | 0.02 |
| USD 466,000 | Citigroup Inc FRN 25/1/2026 | 407,284 | 0.04 |
| USD 310,000 | Citigroup Inc FRN 24/2/2028 | 276,761 | 0.03 |
| USD 180,000 | Citigroup Inc FRN 27/10/2028 | 163,625 | 0.02 |
| USD 186,000 | Citigroup Inc FRN 31/3/2031 | 177,465 | 0.02 |
| USD 868,000 | Citigroup Inc FRN 3/11/2032 | 720,549 | 0.07 |
| USD 340,000 | Citigroup Inc FRN 25/1/2033 | 295,845 | 0.03 |
| USD 110,000 | Citigroup Inc FRN 26/3/2041 | 116,418 | 0.01 |
| USD 395,000 | Citigroup Inc FRN 3/11/2042 | 309,335 | 0.03 |
| USD 1,425,288 | Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037 | 1,030,977 | 0.10 |
| USD 429,289 | Citigroup Mortgage Loan Trust 2007-AHL3 'Series 2007-AHL3 A3B' FRN 25/7/2045 | 318,333 | 0.03 |
| USD 433,893 | Citigroup Mortgage Loan Trust 2007-AMC1 'Series 2007-AMC1 A1' '144A' FRN 25/12/2036 | 257,107 | 0.03 |
| USD 104,000 | Citigroup Mortgage Loan Trust 2014-C 'Series 2014-C B2' '144A' 4.25% 25/2/2054 | 97,066 | 0.01 |
| USD 45,634 | CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037 | 40,583 | 0.00 |
| USD 40,000 | City of Atlanta GA Water & Wastewater Revenue 5% 1/11/2040 | 39,553 | 0.00 |
| USD 25,000 | City of Philadelphia PA Airport Revenue 5% 1/7/2042 | 25,256 | 0.00 |
| USD 50,000 | City of Riverside CA Electric Revenue 7.605% 1/10/2040 | 69,041 | 0.01 |
| USD 220,000 | City of Salt Lake City UT Airport Revenue 5% 1/7/2037 | 237,935 | 0.02 |
| USD 350,000 | City of Salt Lake City UT Airport Revenue 5% 1/7/2046 | 371,285 | 0.04 |
| USD 800,000 | City of San Francisco CA Public Utilities Commission Water Revenue 1.988% 1/11/2031 | 674,861 | 0.07 |
| EUR 450,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026 | 441,000 | 0.04 |
| USD 219,000 | Clean Harbors Inc '144A' 4.875% 15/7/2027 | 195,236 | 0.02 |
| USD 10,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 8,874 | 0.00 |
| USD 37,000 | Coca-Cola Co/The 3% 5/3/2051 | 30,651 | 0.00 |
| USD 900,000 | COMM 2013-300P Mortgage Trust 'Series 2013-300P D' '144A' FRN 10/8/2030 | 795,159 | 0.08 |
| USD 68,717 | COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047 | 62,608 | 0.01 |
| USD 135,000 | COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 B' FRN 10/9/2047 | 122,550 | 0.01 |
| USD 800,000 | COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048 | 719,553 | 0.07 |
| USD 466,000 | COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 B' FRN 10/8/2048 | 425,803 | 0.04 |
| USD 121,000 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048 | 107,742 | 0.01 |
| USD 203,231 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048 | 4,342 | 0.00 |
| USD 68,717 | COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048 | 61,729 | 0.01 |
| USD 63,220 | COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048 | 57,891 | 0.01 |
| USD 5,344,578 | COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036 | 16,000 | 0.00 |
| USD 14,900 | COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050 | 11,559 | 0.00 |
| USD 139,725 | COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051 | 11,106 | 0.00 |
| USD 820,000 | Commercial Metals Co 4.125% 15/1/2030 | 707,857 | 0.07 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 314,000 | Commercial Metals Co 4.375% 15/3/2032 | 267,599 | 0.03 |
| USD 20,000 | Commonwealth Financing Authority 4.144% 1/6/2038 | 19,844 | 0.00 |
| USD 130,000 | Commonwealth of Massachusetts 1.87% 1/11/2033 | 105,987 | 0.01 |
| USD 15,000 | Commonwealth of Massachusetts 2.9% 1/9/2049 | 12,600 | 0.00 |
| USD 220,000 | Commonwealth of Massachusetts 5% 1/9/2049 | 242,669 | 0.02 |
| USD 10,000 | Commonwealth of Massachusetts 5.456% 1/12/2039 | 11,472 | 0.00 |
| USD 400,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 362,219 | 0.04 |
| USD 511,000 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B1' '144A' FRN 25/12/2041 | 430,411 | 0.04 |
| USD 180,958 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B2' '144A' FRN 25/12/2041 | 152,464 | 0.02 |
| USD 95,000 | Connecticut State Health & Educational Facilities Authority 5% 1/7/2045 | 92,217 | 0.01 |
| USD 65,000 | Connecticut State Health & Educational Facilities Authority 5% 1/7/2045 | 63,774 | 0.01 |
| USD 87,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 77,615 | 0.01 |
| USD 45,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 40,244 | 0.00 |
| USD 37,000 | Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029 | 33,730 | 0.00 |
| USD 40,000 | Contra Costa Community College District 6.504% 1/8/2034 | 45,704 | 0.00 |
| USD 14,000 | Cottage Health Obligated Group 3.304% 1/11/2049 | 12,057 | 0.00 |
| EUR 512,000 | Coty Inc 3.875% 15/4/2026 | 500,436 | 0.05 |
| EUR 100,000 | Coty Inc 4% 15/4/2023 | 99,620 | 0.01 |
| USD 192,000 | Coty Inc '144A' 6.5% 15/4/2026 | 173,617 | 0.02 |
| USD 2,398,115 | Countrywide Asset-Backed Certificates 'Series 2006-12 1A' FRN 25/12/2036 | 2,110,527 | 0.21 |
| USD 40,000 | County of Broward FL Airport System Revenue 2.914% 1/10/2032 | 35,487 | 0.00 |
| USD 165,000 | County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030 | 141,402 | 0.01 |
| USD 40,000 | County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030 | 36,860 | 0.00 |
| USD 70,000 | County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031 | 66,550 | 0.01 |
| USD 85,000 | County of Miami-Dade FL Aviation Revenue 5% 1/10/2038 | 83,050 | 0.01 |
| USD 70,000 | County of Miami-Dade FL Aviation Revenue 5% 1/10/2040 | 71,357 | 0.01 |
| USD 135,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 113,814 | 0.01 |
| USD 26,481 | Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030 | 23,279 | 0.00 |
| USD 192 | Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037 | 171 | 0.00 |
| USD 26,000 | Crown Castle International Corp 3.25% 15/1/2051 | 19,428 | 0.00 |
| USD 175,000 | Crown Castle International Corp 3.3% 1/7/2030 | 152,198 | 0.02 |
| USD 174,000 | Crown Castle International Corp 4.3% 15/2/2029 | 163,643 | 0.02 |
| USD 396,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 357,346 | 0.04 |
| USD 42,605 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051 | 39,843 | 0.00 |
| USD 2,244,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051 | 2,077,569 | 0.20 |
| USD 989,997 | CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035 | 162,591 | 0.02 |
| USD 5,600,893 | CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037 | 14,123 | 0.00 |
| USD 1,846,959 | CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037 | 1,150,239 | 0.11 |
| USD 890,205 | CSMC Series 2014-9R 'Series 2014-9R 9A1' '144A' FRN 27/8/2036 | 744,826 | 0.07 |
| USD 203,000 | CVS Health Corp 1.75% 21/8/2030 | 161,754 | 0.02 |
| USD 100,000 | CVS Health Corp 3.75% 1/4/2030 | 92,459 | 0.01 |
| USD 59,000 | CVS Health Corp 5.05% 25/3/2048 | 60,260 | 0.01 |
| USD 65,000 | Dallas Area Rapid Transit 5% 1/12/2041 | 65,699 | 0.01 |
| USD 90,000 | Dallas Area Rapid Transit 5% 1/12/2046 | 90,968 | 0.01 |
| USD 30,000 | Dallas Fort Worth International Airport 3.144% 1/11/2045 | 26,390 | 0.00 |
| USD 48,000 | Dana Inc 4.25% 1/9/2030 | 40,598 | 0.00 |
| USD 119,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 108,400 | 0.01 |
| USD 211,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 180,645 | 0.02 |
| USD 365,505 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD D' '144A' FRN 15/5/2035 | 322,933 | 0.03 |
| USD 365,505 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD F' '144A' FRN 15/5/2035 | 319,931 | 0.03 |
| USD 210,732 | DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050 | 8,004 | 0.00 |
| USD 362,740 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034 | 316,048 | 0.03 |
| USD 308,735 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034 | 268,015 | 0.03 |
| USD 23,000 | DCP Midstream Operating LP 5.125% 15/5/2029 | 21,373 | 0.00 |
| USD 33,000 | DCP Midstream Operating LP 5.375% 15/7/2025 | 30,982 | 0.00 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,188,000 | Dell International LLC / EMC Corp 5.3% 1/10/2029 | 1,172,599 | 0.11 |
| USD 915,000 | Dell International LLC / EMC Corp 6.1% 15/7/2027 | 936,209 | 0.09 |
| USD 190,000 | Dell International LLC / EMC Corp 8.35% 15/7/2046 | 253,149 | 0.02 |
| USD 196,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025 | 179,389 | 0.02 |
| USD 90,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 80,017 | 0.01 |
| USD 100,000 | Discovery Communications LLC 4.125% 15/5/2029 | 92,564 | 0.01 |
| USD 45,000 | District of Columbia 5% 15/7/2034 | 44,916 | 0.00 |
| USD 45,000 | District of Columbia 5% 15/7/2035 | 44,884 | 0.00 |
| USD 1,356,000 | Dominion Energy Inc 2.25% 15/8/2031 | 1,105,071 | 0.11 |
| EUR 200,000 | Dow Chemical Co/The 1.875% 15/3/2040 | 180,543 | 0.02 |
| USD 1,830,000 | DTE Electric Co 3.25% 1/4/2051 | 1,527,080 | 0.15 |
| USD 50,000 | DuBois Hospital Authority 5% 15/7/2043 | 51,308 | 0.01 |
| USD 3,016,000 | Duke Realty LP 1.75% 1/2/2031 | 2,393,895 | 0.23 |
| USD 100,000 | Dutchess County Local Development Corp 5% 1/7/2046 | 99,989 | 0.01 |
| USD 271,000 | Edison International FRN 15/3/2026 (Perpetual) | 238,487 | 0.02 |
| USD 160,000 | Elanco Animal Health Inc 5.772% 28/8/2023 | 147,369 | 0.01 |
| USD 158,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 151,732 | 0.02 |
| EUR 550,000 | Eli Lilly & Co 1.375% 14/9/2061 | 411,350 | 0.04 |
| GBP 106,000 | Encore Capital Group Inc 4.25% 1/6/2028 | 117,910 | 0.01 |
| EUR 300,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 303,857 | 0.03 |
| GBP 100,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 119,958 | 0.01 |
| USD 127,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028 | 117,160 | 0.01 |
| EUR 600,000 | Equinix Inc 0.25% 15/3/2027 | 567,054 | 0.06 |
| USD 1,368,000 | Equinix Inc 1.55% 15/3/2028 | 1,113,978 | 0.11 |
| USD 997,000 | Equinix Inc 2.5% 15/5/2031 | 816,556 | 0.08 |
| USD 112,000 | Equinix Inc 2.95% 15/9/2051 | 82,389 | 0.01 |
| USD 185,000 | Equinix Inc 3.2% 18/11/2029 | 161,944 | 0.02 |
| USD 1,000,000 | ERP Operating LP 4.15% 1/12/2028 | 951,280 | 0.09 |
| USD 20,600 | Fannie Mae Pool 'BU1312' 3.5% 1/2/2052 | 19,294 | 0.00 |
| USD 2,682,149 | Fannie Mae Pool 'CA5680' 2.5% 1/5/2050 | 2,373,419 | 0.23 |
| USD 3,005,733 | Fannie Mae Pool 'CA7186' 2.5% 1/9/2050 | 2,629,717 | 0.26 |
| USD 427,850 | Fannie Mae Pool 'CB1304' 3% 1/8/2051 | 386,442 | 0.04 |
| USD 998,934 | Fannie Mae Pool 'CB1401' 3% 1/8/2051 | 900,300 | 0.09 |
| USD 16,335,237 | Fannie Mae Pool 'CB1818' 2.5% 1/10/2051 | 14,280,616 | 1.39 |
| USD 254,090 | Fannie Mae Pool 'CB2780' 3% 1/2/2052 | 228,521 | 0.02 |
| USD 329,080 | Fannie Mae Pool 'CB2900' 3.5% 1/2/2052 | 308,222 | 0.03 |
| USD 286,480 | Fannie Mae Pool 'CB2901' 3.5% 1/2/2052 | 267,535 | 0.03 |
| USD 254,998 | Fannie Mae Pool 'FM4282' 3.5% 1/2/2050 | 234,080 | 0.02 |
| USD 502,817 | Fannie Mae Pool 'FM4956' 3% 1/8/2050 | 454,822 | 0.04 |
| USD 709,758 | Fannie Mae Pool 'FM5386' 3% 1/10/2050 | 642,164 | 0.06 |
| USD 127,141 | Fannie Mae Pool 'FM8620' 3% 1/8/2051 | 115,540 | 0.01 |
| USD 1,703,377 | Fannie Mae Pool 'FM9048' 3% 1/10/2051 | 1,534,967 | 0.15 |
| USD 184,695 | Fannie Mae Pool 'FM9050' 3% 1/10/2051 | 166,053 | 0.02 |
| USD 185,247 | Fannie Mae Pool 'FM9051' 3% 1/8/2051 | 166,596 | 0.02 |
| USD 407,006 | Fannie Mae Pool 'FM9464' 3% 1/11/2051 | 368,750 | 0.04 |
| USD 168,693 | Fannie Mae Pool 'FM9708' 3.5% 1/11/2050 | 154,921 | 0.02 |
| USD 439,744 | Fannie Mae Pool 'FM9709' 3.5% 1/11/2050 | 404,296 | 0.04 |
| USD 1,324,595 | Fannie Mae Pool 'FM9710' 3.5% 1/12/2050 | 1,219,813 | 0.12 |
| USD 1,756,112 | Fannie Mae Pool 'FM9819' 3% 1/12/2051 | 1,584,059 | 0.15 |
| USD 252,731 | Fannie Mae Pool 'FM9976' 3% 1/12/2051 | 230,089 | 0.02 |
| USD 156,453 | Fannie Mae Pool 'FS0243' 3% 1/1/2052 | 141,748 | 0.01 |
| USD 980,410 | Fannie Mae Pool 'FS0330' 3% 1/1/2052 | 881,751 | 0.09 |
| USD 505,086 | Fannie Mae Pool 'FS0416' 3% 1/1/2052 | 454,217 | 0.04 |
| USD 2,316,000 | Fannie Mae Pool 'FS0629' 3% 1/2/2052 | 2,097,126 | 0.20 |
| USD 5,221,878 | Fannie Mae Pool 'FS0647' 3% 1/2/2052 | 4,754,046 | 0.46 |
| USD 682,593 | Fannie Mae Pool 'MA3467' 4% 1/9/2048 | 635,638 | 0.06 |
| USD 331,877 | Fannie Mae REMICS 'Series 2020-96 IB' 3% 25/1/2051 | 41,748 | 0.00 |
| USD 551,228 | Fannie Mae REMICS 'Series 2021-65 PI' 3% 25/10/2051 | 69,559 | 0.01 |
| USD 194,104 | Fannie Mae REMICS 'Series 2021-91 HI' 3% 25/1/2052 | 18,714 | 0.00 |
| USD 290,195 | Fannie Mae REMICS 'Series 2021-91 PI' 3% 25/1/2052 | 22,506 | 0.00 |
| USD 576,044 | Fannie Mae REMICS 'Series 2021-93 AI' 3% 25/1/2052 | 73,118 | 0.01 |
| USD 605,937 | Fannie Mae REMICS 'Series 2020-32 PI' 4% 25/5/2050 | 87,897 | 0.01 |
| USD 1,244,986 | Fannie Mae REMICS 'Series 2020-77 HI' 4% 25/11/2050 | 187,226 | 0.02 |
| USD 402,713 | Fannie Mae REMICS 'Series 2021-31 IB' 4% 25/6/2051 | 59,703 | 0.01 |
| USD 575,822 | Fannie Mae REMICS 'Series 2021-50 IO' 4% 25/8/2051 | 93,684 | 0.01 |
| EUR 250,000 | FedEx Corp 0.45% 4/5/2029 | 234,825 | 0.02 |
| USD 2,203,294 | First Franklin Mortgage Loan Trust 2006-FF15 'Series 2006-FF15 A1' FRN 25/11/2036 | 1,842,227 | 0.18 |
| USD 2,194,819 | First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036 | 1,812,720 | 0.18 |
| USD 41,000 | Fiserv Inc 4.4% 1/7/2049 | 37,802 | 0.00 |
| USD 666,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 608,608 | 0.06 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 344,638 | Flagstar Mortgage Trust 2018-6RR 'Series 2018-6RR B4' '144A' FRN 25/10/2048 | 305,598 | 0.03 |
| USD 95,000 | Ford Foundation/The 2.415% 1/6/2050 | 72,017 | 0.01 |
| USD 970,000 | Ford Motor Co 3.25% 12/2/2032 | 803,809 | 0.08 |
| USD 545,000 | Ford Motor Credit Co LLC 2.3% 10/2/2025 | 467,962 | 0.05 |
| USD 444,000 | Ford Motor Credit Co LLC 5.584% 18/3/2024 | 412,218 | 0.04 |
| USD 80,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 67,495 | 0.01 |
| USD 666,000 | Forestar Group Inc '144A' 5% 1/3/2028 | 575,470 | 0.06 |
| USD 2,126,281 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029 | 90,888 | 0.01 |
| USD 1,395,922 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 70,140 | 0.01 |
| USD 3,259,000 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 175,219 | 0.02 |
| USD 7,969,859 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030 | 533,148 | 0.05 |
| USD 3,381,278 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 324,130 | 0.03 |
| USD 3,804,476 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 385,508 | 0.04 |
| USD 4,199,652 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2030 | 363,362 | 0.04 |
| USD 759,098 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2030 | 63,285 | 0.01 |
| USD 1,885,348 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030 | 122,534 | 0.01 |
| USD 2,446,785 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030 | 140,762 | 0.01 |
| USD 6,740,827 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2053 | 618,073 | 0.06 |
| USD 3,040,000 | Freddie Mac Multifamily Structured Pass Through Certificates 1.364% 25/12/2029 | 220,274 | 0.02 |
| USD 123,416 | Freddie Mac Pool 'QC5876' 3% 1/8/2051 | 111,816 | 0.01 |
| USD 350,895 | Freddie Mac Pool 'QD0772' 3% 1/11/2051 | 316,330 | 0.03 |
| USD 1,597,000 | Freddie Mac Pool 'QD1279' 3% 1/11/2051 | 1,453,922 | 0.14 |
| USD 25,000 | Freddie Mac Pool 'QD7099' 3.5% 1/2/2052 | 23,415 | 0.00 |
| USD 39,321 | Freddie Mac Pool 'QD7220' 3% 1/2/2052 | 35,440 | 0.00 |
| USD 779,436 | Freddie Mac Pool 'RA6704' 3% 1/2/2052 | 701,001 | 0.07 |
| USD 609,952 | Freddie Mac Pool 'SD0636' 3% 1/6/2051 | 548,561 | 0.05 |
| USD 1,216,896 | Freddie Mac Pool 'SD0659' 3% 1/7/2051 | 1,096,367 | 0.11 |
| USD 1,228,974 | Freddie Mac Pool 'SD0684' 3% 1/9/2051 | 1,111,331 | 0.11 |
| USD 545,512 | Freddie Mac Pool 'SD0734' 3% 1/10/2051 | 492,717 | 0.05 |
| USD 1,580,473 | Freddie Mac Pool 'SD0813' 3% 1/1/2052 | 1,425,682 | 0.14 |
| USD 2,210,179 | Freddie Mac Pool 'SD0816' 3% 1/1/2052 | 1,999,747 | 0.19 |
| USD 713,154 | Freddie Mac Pool 'SD0818' 3% 1/12/2051 | 646,373 | 0.06 |
| USD 597,503 | Freddie Mac Pool 'SD0837' 3% 1/1/2052 | 543,288 | 0.05 |
| USD 884,043 | Freddie Mac Pool 'SD7544' 3% 1/7/2051 | 800,332 | 0.08 |
| USD 1,032,660 | Freddie Mac Pool 'SD7550' 3% 1/2/2052 | 939,096 | 0.09 |
| USD 175,312 | Freddie Mac REMICS 'Series 5029 GI' 2% 25/10/2050 | 24,307 | 0.00 |
| USD 436,836 | Freddie Mac REMICS 'Series 5097 ID' 2.5% 25/4/2051 | 51,819 | 0.01 |
| USD 265,987 | Freddie Mac REMICS 'Series 5129 IO' 3% 25/9/2050 | 25,157 | 0.00 |
| USD 655,799 | Freddie Mac REMICS 'Series 5057 TI' 3% 25/11/2050 | 90,938 | 0.01 |
| USD 318,001 | Freddie Mac REMICS 'Series 5082 IW' 3% 25/3/2051 | 36,887 | 0.00 |
| USD 458,587 | Freddie Mac REMICS 'Series 5139 IG' 3% 25/9/2051 | 49,310 | 0.01 |
| USD 267,244 | Freddie Mac REMICS 'Series 5142 IP' 3% 25/9/2051 | 27,634 | 0.00 |
| USD 282,701 | Freddie Mac REMICS 'Series 5142 PI' 3% 25/9/2051 | 35,384 | 0.00 |
| USD 182,741 | Freddie Mac REMICS 'Series 5145 HI' 3% 25/9/2051 | 19,151 | 0.00 |
| USD 371,760 | Freddie Mac REMICS 'Series 5155 JI' 3% 25/10/2051 | 49,963 | 0.01 |
| USD 266,823 | Freddie Mac REMICS 'Series 5155 KI' 3% 25/10/2051 | 33,231 | 0.00 |
| USD 710,563 | Freddie Mac REMICS 'Series 5155 NI' 3% 25/10/2051 | 82,650 | 0.01 |
| USD 219,537 | Freddie Mac REMICS 'Series 5167 MI' 3% 25/11/2051 | 26,942 | 0.00 |
| USD 387,783 | Freddie Mac REMICS 'Series 5184 PI' 3% 25/1/2052 | 43,240 | 0.00 |
| USD 321,529 | Freddie Mac REMICS 'Series 5100 MI' 3.5% 25/9/2048 | 49,306 | 0.01 |
| USD 123,768 | Freddie Mac REMICS 'Series 4940 PI' 4% 25/7/2049 | 12,490 | 0.00 |
| USD 162,830 | Freddie Mac REMICS 'Series 4999 QI' 4% 25/5/2050 | 22,596 | 0.00 |
| USD 94,836 | Freddie Mac REMICS 'Series 5014 DI' 4% 25/9/2050 | 13,357 | 0.00 |
| USD 139,919 | Freddie Mac REMICS 'Series 4995 BI' 4.5% 25/6/2050 | 20,496 | 0.00 |
| USD 308,000 | Freddie Mac REMICS 'Series 5018 CI' 4.5% 25/10/2050 | 47,255 | 0.01 |
| USD 150,000 | Freddie Mac STACR REMIC Trust 2020-DNA5 'Series 2020-DNA5 B1' '144A' FRN 25/10/2050 | 137,362 | 0.01 |
| USD 773,611 | Freddie Mac STACR REMIC Trust 2021-HQA2 'Series 2021-HQA2 B1' '144A' FRN 25/12/2033 | 696,821 | 0.07 |
| USD 141,000 | Freedom Mortgage Corp '144A' 8.125% 15/11/2024 | 125,256 | 0.01 |
| USD 111,000 | Freedom Mortgage Corp '144A' 8.25% 15/4/2025 | 98,607 | 0.01 |
| USD 57,565 | FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027 | 51,723 | 0.01 |
| USD 62,879 | FREMF 2018-K732 Mortgage Trust FRN 25/5/2025 | 57,874 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 586,000 | FREMF 2018-KW05 Trust 'Series 2018-W5FX CFX' '144A' FRN 25/4/2028 | 511,960 | 0.05 |
| USD 8,599,095 | FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029 | 41,877 | 0.00 |
| USD 49,614 | FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028 | 45,839 | 0.00 |
| USD 348,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 299,401 | 0.03 |
| USD 332,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 296,342 | 0.03 |
| USD 533,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 459,903 | 0.05 |
| USD 975,000 | Frontier Florida LLC 6.86% 1/2/2028 | 871,325 | 0.08 |
| USD 140,000 | Frontier North Inc 6.73% 15/2/2028 | 127,410 | 0.01 |
| USD 135,383 | GAM Resecuritization Trust 2018-B FRN 27/8/2051 | 113,824 | 0.01 |
| USD 600,000 | GATX Corp 3.1% 1/6/2051 | 446,113 | 0.04 |
| USD 110,000 | General Mills Inc 4.2% 17/4/2028 | 104,842 | 0.01 |
| USD 133,000 | General Motors Co 5.95% 1/4/2049 | 138,902 | 0.01 |
| USD 150,000 | General Motors Financial Co Inc FRN 30/9/2030 (Perpetual) | 140,787 | 0.01 |
| EUR 240,000 | General Motors Financial Co Inc 0.6% 20/5/2027 | 225,432 | 0.02 |
| USD 400,000 | General Motors Financial Co Inc 2.35% 26/2/2027 | 342,213 | 0.03 |
| USD 465,000 | General Motors Financial Co Inc 2.7% 20/8/2027 | 402,508 | 0.04 |
| USD 165,000 | General Motors Financial Co Inc 4.35% 9/4/2025 | 153,143 | 0.02 |
| USD 87,000 | George Washington University/ The 4.126% 15/9/2048 | 85,913 | 0.01 |
| USD 164,000 | Gilead Sciences Inc 2.8% 1/10/2050 | 120,803 | 0.01 |
| USD 3,183,944 | Ginnie Mae II Pool '785054' 3% 20/6/2050 | 2,946,558 | 0.29 |
| USD 4,093,082 | Ginnie Mae II Pool 'BU8612' 3% 20/7/2050 | 3,694,332 | 0.36 |
| USD 91,297 | Ginnie Mae II Pool 'BX4958' 2.5% 20/9/2050 | 81,115 | 0.01 |
| USD 77,457 | Ginnie Mae II Pool 'BX4959' 2.5% 20/9/2050 | 68,901 | 0.01 |
| USD 71,360 | Ginnie Mae II Pool 'BX4960' 3% 20/9/2050 | 65,058 | 0.01 |
| USD 184,896 | Ginnie Mae II Pool 'BX4961' 3% 20/9/2050 | 168,182 | 0.02 |
| USD 113,962 | Ginnie Mae II Pool 'BX4962' 3% 20/9/2050 | 103,487 | 0.01 |
| USD 91,816 | Ginnie Mae II Pool 'BX4963' 3% 20/9/2050 | 84,035 | 0.01 |
| USD 103,221 | Ginnie Mae II Pool 'BX4966' 3.5% 20/9/2050 | 95,679 | 0.01 |
| USD 90,009 | Ginnie Mae II Pool 'BX4967' 3.5% 20/9/2050 | 82,748 | 0.01 |
| USD 65,253 | Ginnie Mae II Pool 'BX4968' 3.5% 20/9/2050 | 59,888 | 0.01 |
| USD 231,934 | Ginnie Mae II Pool 'BX4969' 3.5% 20/9/2050 | 214,798 | 0.02 |
| USD 137,663 | Ginnie Mae II Pool 'BX4970' 2.5% 20/9/2050 | 122,116 | 0.01 |
| USD 4,659,844 | Ginnie Mae II Pool 'BY1271' 3% 20/10/2050 | 4,420,650 | 0.43 |
| USD 6,737,119 | Ginnie Mae II Pool 'BY3813' 3% 20/10/2050 | 6,391,567 | 0.62 |
| USD 4,670,480 | Ginnie Mae II Pool 'BY8781' 3% 20/10/2050 | 4,430,760 | 0.43 |
| USD 310,000 | Global Payments Inc 2.9% 15/11/2031 | 260,493 | 0.03 |
| USD 100,000 | Global Payments Inc 3.2% 15/8/2029 | 87,199 | 0.01 |
| USD 44,000 | Global Payments Inc 4.15% 15/8/2049 | 37,488 | 0.00 |
| USD 200,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 169,911 | 0.02 |
| USD 180,000 | Goldman Sachs Group Inc/The FRN 9/12/2026 | 150,133 | 0.02 |
| USD 197,000 | Goldman Sachs Group Inc/The FRN 9/3/2027 | 165,018 | 0.02 |
| USD 700,000 | Goldman Sachs Group Inc/The FRN 10/9/2027 | 583,559 | 0.06 |
| USD 317,000 | Goldman Sachs Group Inc/The FRN 21/10/2027 | 268,542 | 0.03 |
| USD 430,000 | Goldman Sachs Group Inc/The FRN 24/2/2028 | 375,552 | 0.04 |
| USD 220,000 | Goldman Sachs Group Inc/The FRN 27/1/2032 | 174,640 | 0.02 |
| USD 246,000 | Goldman Sachs Group Inc/The FRN 21/7/2032 | 200,813 | 0.02 |
| USD 799,000 | Goldman Sachs Group Inc/The FRN 21/10/2032 | 665,254 | 0.06 |
| USD 615,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 531,328 | 0.05 |
| EUR 250,000 | Goldman Sachs Group Inc/The 0.25% 26/1/2028 | 230,630 | 0.02 |
| EUR 500,000 | Goldman Sachs Group Inc/The 0.875% 9/5/2029 | 471,538 | 0.05 |
| EUR 600,000 | Goldman Sachs Group Inc/The 1.25% 7/2/2029 | 579,669 | 0.06 |
| USD 599,478 | GoodLeap Sustainable Home Solutions Trust 2021-3 'Series 2021-3CS A' '144A' 2.1% 20/5/2048 | 506,806 | 0.05 |
| USD 467,003 | GoodLeap Sustainable Home Solutions Trust 2021-5 'Series 2021-5CS A' '144A' 2.31% 20/10/2048 | 402,233 | 0.04 |
| USD 175,000 | Goodyear Tire & Rubber Co/ The 5% 31/5/2026 | 157,622 | 0.02 |
| USD 190,000 | Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025 | 180,488 | 0.02 |
| USD 52,664 | Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050 | 1,333 | 0.00 |
| USD 380,325 | Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051 | 6,786 | 0.00 |
| USD 219,096 | Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053 | 3,103 | 0.00 |
| USD 232,210 | Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054 | 3,313 | 0.00 |
| USD 303,328 | Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055 | 6,004 | 0.00 |
| USD 160,706 | Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055 | 4,419 | 0.00 |
| USD 40,217 | Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056 | 1,225 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 45,565 | Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057 | 1,486 | 0.00 |
| USD 162,373 | Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057 | 6,425 | 0.00 |
| USD 77,439 | Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057 | 2,790 | 0.00 |
| USD 162,901 | Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057 | 6,141 | 0.00 |
| USD 173,163 | Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058 | 8,885 | 0.00 |
| USD 93,459 | Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058 | 4,099 | 0.00 |
| USD 249,996 | Government National Mortgage Association 'Series 2020-144 IO' 2.5% 20/9/2050 | 27,552 | 0.00 |
| USD 507,541 | Government National Mortgage Association 'Series 2020-146 DI' 2.5% 20/10/2050 | 54,951 | 0.01 |
| USD 1,283,686 | Government National Mortgage Association 'Series 2020-151 MI' 2.5% 20/10/2050 | 149,394 | 0.01 |
| USD 171,189 | Government National Mortgage Association 'Series 2020-175 DI' 2.5% 20/11/2050 | 17,871 | 0.00 |
| USD 619,745 | Government National Mortgage Association 'Series 2020-185 MI' 2.5% 20/12/2050 | 64,098 | 0.01 |
| USD 261,070 | Government National Mortgage Association 'Series 2021-215 LI' 3% 20/12/2051 | 26,053 | 0.00 |
| USD 152,885 | Government National Mortgage Association 'Series 2021-221 CI' 3% 20/12/2051 | 15,167 | 0.00 |
| USD 266,112 | Government National Mortgage Association 'Series 2021-15 GI' 3.5% 20/1/2051 | 35,040 | 0.00 |
| USD 437,154 | Government National Mortgage Association 'Series 2021-176 IA' 3.5% 20/10/2051 | 41,030 | 0.00 |
| USD 189,456 | Government National Mortgage Association 'Series 2021-199 KI' 3.5% 20/11/2051 | 17,385 | 0.00 |
| USD 186,905 | Government National Mortgage Association 'Series 2021-209 TJ' 3.5% 20/11/2051 | 20,500 | 0.00 |
| USD 372,766 | Government National Mortgage Association 'Series 2021-221 AI' 3.5% 20/12/2051 | 37,761 | 0.00 |
| USD 272,352 | Government National Mortgage Association 'Series 2021-78 IC' 4% 20/5/2051 | 31,348 | 0.00 |
| USD 132,710 | Government National Mortgage Association 'Series 2021-161 IB' 4% 20/9/2051 | 14,069 | 0.00 |
| USD 384,765 | Government National Mortgage Association 'Series 2021-214 AI' 4% 20/12/2051 | 44,704 | 0.00 |
| USD 169,000 | Grand Canyon University 3.25% 1/10/2023 | 151,329 | 0.02 |
| USD 242,000 | Grand Canyon University 5.125% 1/10/2028 | 216,157 | 0.02 |
| USD 35,000 | Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040 | 37,763 | 0.00 |
| USD 25,000 | Great Lakes Water Authority Water Supply System Revenue 5.25% 1/7/2033 | 25,746 | 0.00 |
| USD 837,513 | Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029 | 695,393 | 0.07 |
| USD 117,735 | GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032 | 113,046 | 0.01 |
| USD 750,000 | GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045 | 671,962 | 0.07 |
| USD 100,000 | GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035 | 85,428 | 0.01 |
| USD 1,200,000 | GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 B' FRN 10/10/2048 | 1,095,033 | 0.11 |
| USD 51,721 | GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050 | 40,300 | 0.00 |
| USD 1,300,859 | GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036 | 935,813 | 0.09 |
| USD 126,179 | GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047 | 81,690 | 0.01 |
| USD 50,000 | GXO Logistics Inc '144A' 1.65% 15/7/2026 | 42,123 | 0.00 |
| USD 275,000 | GXO Logistics Inc '144A' 2.65% 15/7/2031 | 225,022 | 0.02 |
| USD 117,000 | HCA Inc 3.5% 1/9/2030 | 103,354 | 0.01 |
| USD 545,000 | HCA Inc 4.5% 15/2/2027 | 510,932 | 0.05 |
| USD 634,000 | HCA Inc 5.25% 15/6/2049 | 630,151 | 0.06 |
| USD 290,000 | HCA Inc 5.375% 1/2/2025 | 272,929 | 0.03 |
| USD 125,000 | HCA Inc 5.375% 1/9/2026 | 119,448 | 0.01 |
| USD 120,000 | HCA Inc 5.875% 15/2/2026 | 115,794 | 0.01 |
| USD 35,000 | Health & Educational Facilities Authority of the State of Missouri 5% 15/11/2029 | 35,421 | 0.00 |
| USD 40,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 36,623 | 0.00 |
| USD 549,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 498,322 | 0.05 |
| USD 900,000 | Home Equity Asset Trust 2006-3 'Series 2006-3 M2' FRN 25/7/2036 | 758,881 | 0.07 |
| USD 2,281,995 | Home Equity Mortgage Trust 2006-2 (Step-up coupon) 'Series 2006-2 1A1' 5.867% 25/7/2036 | 297,079 | 0.03 |
| USD 240,000 | Houston Galleria Mall Trust 2015-HGLR 'Series 2015-HGLR D' '144A' 3.982% 5/3/2037 | 203,013 | 0.02 |
| USD 162,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 146,715 | 0.01 |
| USD 674,000 | Howmet Aerospace Inc 5.9% 1/2/2027 | 646,764 | 0.06 |
| USD 1,375,000 | HP Inc 2.65% 17/6/2031 | 1,137,577 | 0.11 |
| USD 1,020,000 | HP Inc 3.4% 17/6/2030 | 904,599 | 0.09 |
| USD 37,000 | HP Inc 6% 15/9/2041 | 38,492 | 0.00 |
| USD 45,000 | Idaho Health Facilities Authority 5% 1/12/2047 | 46,129 | 0.00 |
| USD 19,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 16,389 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 30,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 26,385 | 0.00 |
| USD 32,458 | iHeartCommunications Inc 6.375% 1/5/2026 | 29,636 | 0.00 |
| USD 200,000 | iHeartCommunications Inc 8.375% 1/5/2027 | 186,658 | 0.02 |
| USD 75,000 | II-VI Inc '144A' 5% 15/12/2029 | 66,729 | 0.01 |
| USD 64,763 | Impac Secured Assets Trust 2006-3 'Series 2006-3 A1' FRN 25/11/2036 | 53,405 | 0.01 |
| USD 128,180 | IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034 | 114,636 | 0.01 |
| USD 269,829 | IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034 | 236,543 | 0.02 |
| USD 1,500,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP B' '144A' 3.911% 10/7/2035 | 1,340,851 | 0.13 |
| USD 300,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP C' '144A' 4.158% 10/7/2035 | 267,721 | 0.03 |
| USD 215,000 | Indiana Finance Authority 3.051% 1/1/2051 | 187,595 | 0.02 |
| USD 120,000 | Indiana Finance Authority 5% 1/10/2045 | 116,137 | 0.01 |
| USD 574,611 | IndyMac INDX Mortgage Loan Trust 2006-AR35 'Series 2006-AR35 1A1A' FRN 25/1/2037 | 516,443 | 0.05 |
| USD 125,000 | International Business Machines Corp 2.95% 15/5/2050 | 97,527 | 0.01 |
| USD 750,000 | International Business Machines Corp 3.5% 15/5/2029 | 694,511 | 0.07 |
| USD 350,000 | International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 287,363 | 0.03 |
| USD 49,000 | International Flavors & Fragrances Inc '144A' 3.468% 1/12/2050 | 38,880 | 0.00 |
| USD 27,960 | Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037 | 24,912 | 0.00 |
| USD 200,000 | IQVIA Inc '144A' 5% 15/10/2026 | 182,508 | 0.02 |
| USD 250,000 | Iron Mountain Inc '144A' 5% 15/7/2028 | 219,820 | 0.02 |
| USD 70,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 'Series 2018-AON A' '144A' 4.128% 5/7/2031 | 63,599 | 0.01 |
| USD 164,745 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH FRN 15/6/2035 | 146,159 | 0.01 |
| USD 484,543 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 'Series 2018-PHH A' '144A' FRN 15/6/2035 | 428,239 | 0.04 |
| USD 145,000 | JobsOhio Beverage System 3.985% 1/1/2029 | 138,832 | 0.01 |
| USD 410,000 | John Deere Capital Corp 1.25% 10/1/2025 | 356,298 | 0.04 |
| USD 168,259 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049 | 153,032 | 0.02 |
| USD 102,159 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049 | 83,617 | 0.01 |
| USD 1,150,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFX' '144A' 5.35% 5/7/2033 | 1,040,833 | 0.10 |
| USD 650,000 | JP Morgan Mortgage Acquisition Trust 2007-CH1 (Step-up coupon) 'Series 2007-CH1 MF1' 4.664% 25/11/2036 | 698,758 | 0.07 |
| USD 730,000 | JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 B' FRN 15/9/2047 | 646,533 | 0.06 |
| USD 132,000 | JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 D1' '144A' FRN 17/3/2049 | 113,241 | 0.01 |
| USD 42,605 | JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050 | 37,772 | 0.00 |
| USD 24,000 | JPMorgan Chase & Co FRN 1/2/2025 (Perpetual) | 21,003 | 0.00 |
| USD 192,000 | JPMorgan Chase & Co FRN 1/6/2028 | 164,817 | 0.02 |
| USD 225,000 | JPMorgan Chase & Co FRN 4/2/2032 | 180,450 | 0.02 |
| USD 146,000 | JPMorgan Chase & Co FRN 22/4/2051 | 118,037 | 0.01 |
| USD 200,000 | JPMorgan Chase Bank NA 7/8/2022 (Zero Coupon) | 189,459 | 0.02 |
| USD 400,000 | JPMorgan Chase Bank NA 28/12/2023 (Zero Coupon) | 352,117 | 0.03 |
| USD 274,000 | Kaiser Foundation Hospitals 2.81% 1/6/2041 | 220,835 | 0.02 |
| USD 45,000 | Keurig Dr Pepper Inc 3.8% 1/5/2050 | 38,445 | 0.00 |
| USD 670,000 | KeyCorp Student Loan Trust 2004-A 'Series 2004-A 2D' FRN 28/7/2042 | 569,224 | 0.06 |
| USD 533,242 | KeyCorp Student Loan Trust 2005-A 'Series 2005-A 2C' FRN 27/12/2038 | 460,719 | 0.05 |
| USD 1,030,000 | Kilroy Realty LP 2.5% 15/11/2032 | 826,969 | 0.08 |
| USD 78,000 | Kroger Co/The 3.95% 15/1/2050 | 69,961 | 0.01 |
| USD 13,434,435 | Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 'Series 2013-GCP XA' '144A' FRN 15/2/2036 | 671,893 | 0.07 |
| USD 23,000 | Lamar Media Corp 3.75% 15/2/2028 | 19,758 | 0.00 |
| USD 246,473 | Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M3' '144A' FRN 25/9/2036 | 210,690 | 0.02 |
| USD 680,000 | Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 'Series 2007-3A M2' '144A' FRN 25/10/2037 | 526,253 | 0.05 |
| USD 84,359 | Lehman XS Trust Series 2007-16N 'Series 2007-16N AF2' FRN 25/9/2047 | 90,395 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | LendingPoint Pass-Through Trust Series 2022-ST1 'Series 2022-ST1 A' '144A' 2.5% 15/3/2028 | 88,404 | 0.01 |
| USD 100,000 | LendingPoint Pass-Through Trust Series 2022-ST2 'Series 2022-ST2 A' '144A' 3.25% 15/4/2028 | 89,099 | 0.01 |
| USD 774,000 | Lennar Corp 4.75% 15/11/2022 | 699,478 | 0.07 |
| USD 240,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 204,760 | 0.02 |
| USD 248,000 | Level 3 Financing Inc 5.25% 15/3/2026 | 221,890 | 0.02 |
| USD 40,000 | Lexington County Health Services District Inc 5% 1/11/2041 | 39,983 | 0.00 |
| EUR 100,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 99,302 | 0.01 |
| USD 107,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 89,756 | 0.01 |
| USD 341,756 | Loanpal Solar Loan 2021-1 Ltd 'Series 2021-1GS A' '144A' 2.29% 20/1/2048 | 294,061 | 0.03 |
| USD 1,786,197 | Loanpal Solar Loan Ltd 'Series 2020-3GS A' '144A' 2.47% 20/12/2047 | 1,535,439 | 0.15 |
| USD 308,000 | LogMeIn Inc '144A' 5.5% 1/9/2027 | 261,145 | 0.03 |
| USD 233,662 | Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036 | 103,336 | 0.01 |
| USD 1,000,000 | Los Angeles Community College District/CA 2.336% 1/8/2033 | 854,357 | 0.08 |
| USD 490,000 | Los Angeles Department of Water & Power 5% 1/7/2051 | 535,139 | 0.05 |
| USD 230,000 | Los Angeles Department of Water & Power Water System Revenue 5% 1/7/2043 | 207,727 | 0.02 |
| USD 105,000 | Los Angeles Unified School District/CA 6.758% 1/7/2034 | 126,038 | 0.01 |
| USD 45,000 | Louisiana Public Facilities Authority 5% 1/7/2048 | 47,100 | 0.01 |
| USD 322,000 | Lowe's Cos Inc 1.7% 15/10/2030 | 255,296 | 0.03 |
| USD 1,389,000 | Lowe's Cos Inc 2.625% 1/4/2031 | 1,178,184 | 0.11 |
| USD 273,000 | Lowe's Cos Inc 3% 15/10/2050 | 205,966 | 0.02 |
| USD 24,000 | Lowe's Cos Inc 5.125% 15/4/2050 | 24,896 | 0.00 |
| USD 17,880 | LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048 | 15,926 | 0.00 |
| USD 400,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 332,250 | 0.03 |
| USD 184,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 142,558 | 0.01 |
| USD 128,000 | LYB International Finance III LLC 3.625% 1/4/2051 | 103,623 | 0.01 |
| USD 750,000 | LYB International Finance III LLC 4.2% 1/5/2050 | 663,174 | 0.06 |
| USD 192,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034 | 167,717 | 0.02 |
| USD 169,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034 | 142,395 | 0.01 |
| USD 1,650,000 | Marriott International Inc/MD 3.5% 15/10/2032 | 1,445,218 | 0.14 |
| USD 65,000 | Marriott International Inc/MD 4.625% 15/6/2030 | 61,677 | 0.01 |
| USD 53,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025 | 48,822 | 0.01 |
| USD 40,000 | Maryland Health & Higher Educational Facilities Authority 5% 15/8/2027 | 39,289 | 0.00 |
| USD 35,000 | Massachusetts Development Finance Agency 5% 1/7/2043 | 36,624 | 0.00 |
| USD 130,000 | Massachusetts Development Finance Agency 5% 1/7/2044 | 133,114 | 0.01 |
| USD 50,000 | Massachusetts Development Finance Agency 5% 1/7/2047 | 50,386 | 0.01 |
| USD 50,000 | Massachusetts Development Finance Agency 5% 1/7/2048 | 52,118 | 0.01 |
| USD 40,000 | Massachusetts Housing Finance Agency 4.5% 1/12/2039 | 36,235 | 0.00 |
| USD 40,000 | Massachusetts Housing Finance Agency 4.5% 1/12/2048 | 37,107 | 0.00 |
| USD 40,000 | Massachusetts Housing Finance Agency 4.6% 1/12/2044 | 36,218 | 0.00 |
| USD 150,000 | Massachusetts School Building Authority 2.866% 15/10/2031 | 135,586 | 0.01 |
| USD 120,000 | Massachusetts School Building Authority 2.966% 15/10/2032 | 108,775 | 0.01 |
| USD 40,000 | Massachusetts Water Resources Authority 5% 1/8/2040 | 41,108 | 0.00 |
| USD 500,000 | Mastr Asset Backed Securities Trust 2004-HE1 'Series 2004-HE1 M6' FRN 25/9/2034 | 449,526 | 0.04 |
| USD 46,000 | McDonald's Corp 3.625% 1/9/2049 | 39,284 | 0.00 |
| USD 75,000 | McLaren Health Care Corp 4.386% 15/5/2048 | 76,329 | 0.01 |
| USD 597,000 | Merck & Co Inc 1.9% 10/12/2028 | 512,422 | 0.05 |
| USD 563,768 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 'Series 2007-H1 1A2' FRN 25/10/2037 | 490,886 | 0.05 |
| USD 65,000 | Metropolitan Atlanta Rapid Transit Authority 5% 1/7/2041 | 64,711 | 0.01 |
| USD 65,000 | Metropolitan Government Nashville & Davidson County Health & Educational Facs Bd 5% 1/7/2046 | 64,402 | 0.01 |
| USD 55,000 | Metropolitan Transportation Authority 5% 15/11/2041 | 58,075 | 0.01 |
| USD 135,000 | Metropolitan Washington Airports Authority Aviation Revenue 5% 1/10/2048 | 138,362 | 0.01 |
| USD 45,000 | Metropolitan Washington Airports Authority Dulles Toll Road Revenue 5% 1/10/2053 | 40,244 | 0.00 |
| USD 40,000 | Michigan Finance Authority 5% 15/11/2028 | 41,021 | 0.00 |
| USD 40,000 | Michigan Finance Authority 5% 1/6/2039 | 38,656 | 0.00 |
| USD 30,000 | Michigan Finance Authority 5% 15/11/2041 | 30,273 | 0.00 |
| USD 175,000 | Microchip Technology Inc 4.25% 1/9/2025 | 160,624 | 0.02 |
| USD 60,000 | Mississippi Hospital Equipment & Facilities Authority 5% 1/9/2046 | 60,481 | 0.01 |
| EUR 300,000 | Mondelez International Inc 1.375% 17/3/2041 | 256,456 | 0.03 |
| USD 55,000 | Mondelez International Inc 2.625% 4/9/2050 | 39,234 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 612,000 | Morgan Stanley FRN 21/1/2028 | 532,619 | 0.05 |
| USD 176,000 | Morgan Stanley FRN 22/1/2031 | 150,319 | 0.02 |
| USD 154,000 | Morgan Stanley FRN 21/1/2033 | 133,046 | 0.01 |
| EUR 1,100,000 | Morgan Stanley FRN 29/4/2033 | 1,020,697 | 0.10 |
| USD 58,000 | Morgan Stanley FRN 25/1/2052 | 44,091 | 0.00 |
| USD 166,906 | Morgan Stanley ABS Capital I Inc Trust 2007-SEA1 'Series 2007-SEA1 2A1' '144A' FRN 25/2/2047 | 145,458 | 0.01 |
| USD 505,116 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047 | 13,593 | 0.00 |
| USD 175,457 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047 | 4,616 | 0.00 |
| USD 160,798 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C21 'Series 2015-C21 XB' '144A' FRN 15/3/2048 | 1,311 | 0.00 |
| USD 160,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 'Series 2015-C24 B' FRN 15/5/2048 | 146,079 | 0.01 |
| USD 1,000,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048 | 919,512 | 0.09 |
| USD 10,078 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048 | 9,048 | 0.00 |
| USD 245,091 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048 | 9,429 | 0.00 |
| USD 13,043 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048 | 10,621 | 0.00 |
| USD 30,235 | Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050 | 26,510 | 0.00 |
| USD 17,408 | Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050 | 13,329 | 0.00 |
| USD 16,492 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048 | 14,181 | 0.00 |
| USD 251,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034 | 220,564 | 0.02 |
| USD 760,594 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050 | 666,018 | 0.07 |
| USD 120,942 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050 | 10,716 | 0.00 |
| USD 14,437 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051 | 13,459 | 0.00 |
| USD 23,314 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051 | 18,390 | 0.00 |
| USD 500,000 | Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051 | 459,167 | 0.04 |
| USD 1,000,000 | Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A4' FRN 15/10/2051 | 960,618 | 0.09 |
| USD 100,000 | Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051 | 94,990 | 0.01 |
| USD 100,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 93,821 | 0.01 |
| USD 133,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040 | 106,289 | 0.01 |
| USD 50,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035 | 44,063 | 0.00 |
| USD 500,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035 | 439,693 | 0.04 |
| USD 17,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035 | 14,710 | 0.00 |
| USD 370,444 | Morgan Stanley Home Equity Loan Trust 2006-3 'Series 2006-3 A3' FRN 25/4/2036 | 271,397 | 0.03 |
| USD 66,497 | Morgan Stanley Resecuritization Trust 2013-R7 'Series 2013-R7 1B' '144A' FRN 26/12/2046 | 58,371 | 0.01 |
| USD 89,858 | Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043 | 82,197 | 0.01 |
| USD 381,744 | Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044 | 352,327 | 0.03 |
| USD 620,400 | Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044 | 569,261 | 0.06 |
| USD 286,280 | Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043 | 266,484 | 0.03 |
| USD 1,005,621 | Mosaic Solar Loans 2017-2 LLC 'Series 2017-2A C' '144A' 2% 22/6/2043 | 886,928 | 0.09 |
| USD 45,169 | Mosaic Solar Loans 2017-2 LLC 'Series 2017-2A A' '144A' 3.82% 22/6/2043 | 40,770 | 0.00 |
| USD 1,605,000 | Motorola Solutions Inc 2.3% 15/11/2030 | 1,297,590 | 0.13 |
| USD 200,000 | Motorola Solutions Inc 4.6% 23/2/2028 | 191,762 | 0.02 |
| USD 81,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 83,377 | 0.01 |
| USD 1,894,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 1,599,121 | 0.16 |
| USD 35,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 31,493 | 0.00 |
| USD 57,000 | MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027 | 51,850 | 0.01 |
| USD 16,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 14,558 | 0.00 |
| USD 326,000 | MSCG Trust 2018-SELF 'Series 2018-SELF E' '144A' FRN 15/10/2037 | 285,436 | 0.03 |
| USD 50,000 | MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037 | 43,704 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | MSDB Trust 2017-712F 'Series 2017-712F B' '144A' FRN 11/7/2039 | 884,539 | 0.09 |
| USD 217,197 | NACC Reperforming Loan REMIC Trust 2004-R1 'Series 2004-R1 A1' '144A' 6.5% 25/3/2034 | 188,155 | 0.02 |
| USD 49,887 | NACC Reperforming Loan REMIC Trust 2004-R1 'Series 2004-R1 A2' '144A' 7.5% 25/3/2034 | 44,155 | 0.00 |
| USD 1,000,000 | Nationstar Home Equity Loan Trust 2007-B 'Series 2007-B M1' FRN 25/4/2037 | 856,497 | 0.08 |
| USD 141,000 | Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028 | 125,599 | 0.01 |
| USD 317,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 287,398 | 0.03 |
| USD 624,000 | Nature Conservancy/The 3.957% 1/3/2052 | 563,776 | 0.06 |
| USD 138,000 | Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044 | 120,364 | 0.01 |
| USD 104,000 | Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044 | 93,359 | 0.01 |
| USD 470,000 | Navient Private Education Loan Trust 2020-I 'Series 2020-IA B' '144A' 2.95% 15/4/2069 | 411,662 | 0.04 |
| USD 1,800,000 | Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068 | 1,576,748 | 0.15 |
| USD 284,566 | New Century Home Equity Loan Trust Series 2005-C 'Series 2005-C M2' FRN 25/12/2035 | 239,845 | 0.02 |
| USD 47,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 41,499 | 0.00 |
| USD 55,000 | New Hope Cultural Education Facilities Finance Corp 5% 15/8/2047 | 56,580 | 0.01 |
| USD 55,000 | New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028 | 55,759 | 0.01 |
| USD 60,000 | New Orleans Aviation Board 5% 1/1/2040 | 57,585 | 0.01 |
| USD 195,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030 | 181,664 | 0.02 |
| USD 160,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031 | 153,666 | 0.02 |
| USD 220,000 | New York City Water & Sewer System 4% 15/6/2049 | 216,574 | 0.02 |
| USD 75,000 | New York City Water & Sewer System 5.44% 15/6/2043 | 89,109 | 0.01 |
| USD 20,000 | New York City Water & Sewer System 5.75% 15/6/2041 | 24,278 | 0.00 |
| USD 35,000 | New York Convention Center Development Corp 5% 15/11/2040 | 34,709 | 0.00 |
| USD 500,000 | New York State Dormitory Authority 2.202% 15/3/2034 | 417,418 | 0.04 |
| USD 65,000 | New York State Dormitory Authority 3.19% 15/2/2043 | 57,662 | 0.01 |
| USD 415,000 | New York State Urban Development Corp 2.01% 15/3/2030 | 352,772 | 0.03 |
| USD 450,000 | New York State Urban Development Corp 2.5% 15/3/2033 | 383,705 | 0.04 |
| USD 500,000 | New York State Urban Development Corp 2.77% 15/3/2031 | 447,132 | 0.04 |
| USD 165,000 | New York State Urban Development Corp 3.32% 15/3/2029 | 152,912 | 0.02 |
| USD 30,000 | New York Transportation Development Corp 5% 1/7/2046 | 28,530 | 0.00 |
| USD 225,000 | New York Transportation Development Corp 5.25% 1/1/2050 | 213,550 | 0.02 |
| USD 194,000 | Newmont Corp 2.6% 15/7/2032 | 162,141 | 0.02 |
| USD 96,000 | Nexstar Media Inc '144A' 4.75% 1/11/2028 | 83,185 | 0.01 |
| USD 222,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 200,356 | 0.02 |
| USD 176,000 | NextEra Energy Capital Holdings Inc 2.44% 15/1/2032 | 144,592 | 0.01 |
| USD 154,000 | NextEra Energy Capital Holdings Inc 3% 15/1/2052 | 115,994 | 0.01 |
| USD 85,727 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-AP1 (Step-up coupon) 'Series 2005-AP1 2A4' 6.046% 25/2/2035 | 79,112 | 0.01 |
| USD 310,000 | Northern States Power Co/MN 2.9% 1/3/2050 | 244,189 | 0.02 |
| USD 666,000 | Northern States Power Co/MN 3.2% 1/4/2052 | 561,122 | 0.05 |
| USD 4,195,540 | NovaStar Mortgage Funding Trust Series 2006-5 'Series 2006-5 A2D' FRN 25/11/2036 | 1,673,544 | 0.16 |
| USD 53,876 | Ocean Beach Spc 'Series 2020-1I A' 4% 26/9/2022 | 48,014 | 0.01 |
| USD 44,000 | OhioHealth Corp 3.042% 15/11/2050 | 36,548 | 0.00 |
| USD 45,000 | Oklahoma Development Finance Authority 5.25% 15/8/2043 | 47,472 | 0.01 |
| USD 165,000 | Oklahoma Development Finance Authority 5.5% 15/8/2057 | 174,323 | 0.02 |
| USD 107,199 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039 | 81,518 | 0.01 |
| USD 1,351,434 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039 | 22,890 | 0.00 |
| EUR 200,000 | Olympus Water US Holding Corp 5.375% 1/10/2029 | 180,120 | 0.02 |
| USD 36,000 | Omnicom Group Inc 2.6% 1/8/2031 | 30,488 | 0.00 |
| USD 2,010,201 | One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032 | 54 | 0.00 |
| USD 316,000 | Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029 | 283,157 | 0.03 |
| USD 600,000 | Onemain Financial Issuance Trust 2018-1 'Series 2018-1A E' '144A' 5.52% 14/3/2029 | 536,018 | 0.05 |
| USD 810,000 | OneMain Financial Issuance Trust 2019-2 'Series 2019-2A D' '144A' 4.05% 14/10/2036 | 731,120 | 0.07 |
| USD 130,000 | OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035 | 113,697 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 2,250,000 | OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035 | 2,023,936 | 0.20 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A C' '144A' 2.22% 16/6/2036 | 84,966 | 0.01 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A D' '144A' 2.47% 16/6/2036 | 83,757 | 0.01 |
| USD 1,250,000 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 'Series 2005-4 M3' FRN 25/11/2035 | 1,065,243 | 0.10 |
| USD 25,649 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037 | 21,991 | 0.00 |
| USD 22,790 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037 | 19,522 | 0.00 |
| USD 150,000 | Oracle Corp 2.3% 25/3/2028 | 126,140 | 0.01 |
| USD 650,000 | Oracle Corp 2.95% 1/4/2030 | 553,727 | 0.05 |
| USD 1,795,000 | Oracle Corp 3.6% 1/4/2050 | 1,360,220 | 0.13 |
| USD 94,000 | Oracle Corp 3.95% 25/3/2051 | 75,102 | 0.01 |
| USD 117,657 | Oregon School Boards Association 4.759% 30/6/2028 | 112,926 | 0.01 |
| USD 90,000 | Oregon School Boards Association 5.55% 30/6/2028 | 91,169 | 0.01 |
| USD 90,000 | Oregon School Boards Association 5.68% 30/6/2028 | 92,731 | 0.01 |
| EUR 100,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028 | 93,885 | 0.01 |
| USD 863,339 | Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037 | 761,977 | 0.07 |
| USD 20,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 16,833 | 0.00 |
| USD 25,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 21,987 | 0.00 |
| USD 65,000 | Paramount Global 3.375% 15/2/2028 | 58,761 | 0.01 |
| USD 124,000 | Paramount Global 4.95% 19/5/2050 | 117,640 | 0.01 |
| USD 283,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15/5/2029 | 240,252 | 0.02 |
| USD 125,000 | Party City Holdings Inc '144A' 8.75% 15/2/2026 | 110,903 | 0.01 |
| USD 45,000 | Pennsylvania Economic Development Financing Authority 5% 31/12/2022 | 41,408 | 0.00 |
| USD 20,000 | Pennsylvania Economic Development Financing Authority 5% 31/12/2038 | 19,590 | 0.00 |
| USD 115,000 | Pennsylvania Turnpike Commission 5% 1/12/2048 | 119,604 | 0.01 |
| USD 183,000 | Piedmont Healthcare Inc 2.719% 1/1/2042 | 143,301 | 0.01 |
| USD 233,000 | Pilgrim's Pride Corp '144A' 5.875% 30/9/2027 | 213,071 | 0.02 |
| USD 545,000 | Pitney Bowes Inc '144A' 6.875% 15/3/2027 | 458,734 | 0.04 |
| USD 415,000 | Pitney Bowes Inc '144A' 7.25% 15/3/2029 | 348,461 | 0.03 |
| USD 110,000 | Port Authority of New York & New Jersey 4.458% 1/10/2062 | 115,195 | 0.01 |
| USD 325,000 | Port Authority of New York & New Jersey 5.647% 1/11/2040 | 369,741 | 0.04 |
| USD 40,000 | Port of Seattle WA 5% 1/5/2043 | 40,187 | 0.00 |
| EUR 500,000 | Procter & Gamble Co/The 0.9% 4/11/2041 | 433,730 | 0.04 |
| EUR 1,000,000 | Prologis Euro Finance LLC 0.375% 6/2/2028 | 944,605 | 0.09 |
| USD 1,038,000 | Prologis LP 1.25% 15/10/2030 | 804,262 | 0.08 |
| USD 400,000 | Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029 | 320,061 | 0.03 |
| USD 605,000 | Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029 | 484,093 | 0.05 |
| USD 126,000 | Providence St Joseph Health Obligated Group 2.7% 1/10/2051 | 95,766 | 0.01 |
| USD 479,446 | PRPM 2020-4 LLC (Step-up coupon) 'Series 2020-4 A1' '144A' 2.951% 25/10/2025 | 423,619 | 0.04 |
| USD 90,000 | Renewable Energy Group Inc '144A' 5.875% 1/6/2028 | 80,584 | 0.01 |
| USD 385,964 | RFMSI Series 2006-SA2 Trust 'Series 2006-SA2 2A1' FRN 25/8/2036 | 268,093 | 0.03 |
| USD 28,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 24,415 | 0.00 |
| USD 1,111,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 1/3/2029 | 928,447 | 0.09 |
| USD 795,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 1/3/2031 | 661,711 | 0.06 |
| USD 45,000 | Royal Oak Hospital Finance Authority 5% 1/9/2039 | 42,570 | 0.00 |
| USD 290,000 | Rutgers The State University of New Jersey 1.663% 1/5/2028 | 245,933 | 0.02 |
| USD 125,000 | Rutgers The State University of New Jersey 3.27% 1/5/2043 | 110,124 | 0.01 |
| USD 40,000 | RWJ Barnabas Health Inc 3.477% 1/7/2049 | 35,686 | 0.00 |
| USD 38,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 34,832 | 0.00 |
| USD 148,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 148,464 | 0.01 |
| USD 165,000 | Salt River Project Agricultural Improvement & Power District 5% 1/12/2045 | 162,094 | 0.02 |
| USD 95,000 | San Antonio Water System 5% 15/5/2039 | 93,276 | 0.01 |
| USD 295,000 | San Diego Gas & Electric Co 2.95% 15/8/2051 | 229,530 | 0.02 |
| USD 45,000 | San Diego Public Facilities Financing Authority 5% 15/5/2039 | 45,524 | 0.00 |
| USD 143,000 | Santander Holdings USA Inc FRN 6/1/2028 | 122,888 | 0.01 |
| USD 1,195,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 1,036,778 | 0.10 |
| USD 681,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 581,732 | 0.06 |
| USD 405,000 | Sasol Financing USA LLC 6.5% 27/9/2028 | 374,832 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,020,987 | Saxon Asset Securities Trust 2007-1 'Series 2007-1 M1' FRN 25/1/2047 | 1,004,918 | 0.10 |
| EUR 100,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 97,721 | 0.01 |
| USD 200,000 | Securitized Asset Backed Receivables LLC Trust 2006-OP1 'Series 2006-OP1 M6' FRN 25/10/2035 | 166,964 | 0.02 |
| USD 580,000 | Select Medical Corp '144A' 6.25% 15/8/2026 | 518,601 | 0.05 |
| USD 918,254 | Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037 | 730,472 | 0.07 |
| USD 341,250 | Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049 | 309,445 | 0.03 |
| USD 1,310,000 | SG Mortgage Securities Trust 2006-OPT2 'Series 2006-OPT2 A3D' FRN 25/10/2036 | 974,787 | 0.10 |
| USD 200,000 | Sherwin-Williams Co/The 2.95% 15/8/2029 | 177,383 | 0.02 |
| EUR 200,000 | Silgan Holdings Inc 3.25% 15/3/2025 | 199,244 | 0.02 |
| USD 120,000 | Sirius XM Radio Inc '144A' 5% 1/8/2027 | 108,758 | 0.01 |
| USD 326,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 297,681 | 0.03 |
| USD 710,000 | SK Battery America Inc 2.125% 26/1/2026 | 603,285 | 0.06 |
| USD 30,823 | SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039 | 27,416 | 0.00 |
| USD 945,359 | SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041 | 935,060 | 0.09 |
| USD 116,259 | SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044 | 103,722 | 0.01 |
| USD 1,200,000 | SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053 | 1,034,534 | 0.10 |
| USD 165,000 | SMB Private Education Loan Trust 2014-A 'Series 2014-A C' '144A' 4.5% 15/9/2045 | 139,959 | 0.01 |
| USD 321,000 | SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040 | 284,728 | 0.03 |
| USD 240,000 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054 | 209,097 | 0.02 |
| USD 140,000 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA C' '144A' 3.2% 15/9/2054 | 122,682 | 0.01 |
| USD 350,000 | SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054 | 297,800 | 0.03 |
| USD 250,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053 | 214,015 | 0.02 |
| USD 960,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053 | 833,572 | 0.08 |
| USD 330,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 286,439 | 0.03 |
| USD 180,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053 | 155,567 | 0.02 |
| USD 327,000 | Sonoco Products Co 2.25% 1/2/2027 | 282,984 | 0.03 |
| USD 134,000 | South Carolina Public Service Authority 2.388% 1/12/2023 | 120,584 | 0.01 |
| USD 80,000 | South Carolina Public Service Authority 3.722% 1/12/2023 | 73,459 | 0.01 |
| USD 138,000 | South Carolina Public Service Authority 6.454% 1/1/2050 | 181,385 | 0.02 |
| USD 619,000 | Southern California Edison Co 3.65% 1/6/2051 | 516,998 | 0.05 |
| USD 2,875,000 | Southern Power Co 0.9% 15/1/2026 | 2,403,398 | 0.23 |
| USD 25,000 | Spartanburg County School District No 7 5% 1/3/2048 | 26,767 | 0.00 |
| USD 368,000 | Sprint Corp 7.875% 15/9/2023 | 352,908 | 0.03 |
| USD 92,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 77,775 | 0.01 |
| EUR 100,000 | Standard Industries Inc/NJ 2.25% 21/11/2026 | 92,360 | 0.01 |
| USD 124,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 108,245 | 0.01 |
| USD 40,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 35,885 | 0.00 |
| USD 110,000 | State of California 7.3% 1/10/2039 | 142,533 | 0.01 |
| USD 30,000 | State of California 7.35% 1/11/2039 | 39,416 | 0.00 |
| USD 25,000 | State of California 7.5% 1/4/2034 | 32,179 | 0.00 |
| USD 60,000 | State of California 7.55% 1/4/2039 | 82,343 | 0.01 |
| USD 40,000 | State of Connecticut 3.31% 15/1/2026 | 37,099 | 0.00 |
| USD 275,000 | State of Louisiana 5% 1/3/2038 | 307,092 | 0.03 |
| USD 220,000 | State of Minnesota 4% 1/9/2038 | 230,314 | 0.02 |
| USD 205,000 | State of Minnesota 5% 1/8/2036 | 219,806 | 0.02 |
| USD 150,000 | State of New York 2.8% 15/2/2032 | 134,446 | 0.01 |
| USD 115,000 | State of Oregon 5.892% 1/6/2027 | 115,272 | 0.01 |
| USD 330,000 | State of Washington 4% 1/2/2036 | 349,637 | 0.03 |
| USD 110,000 | State of Washington 5% 1/8/2040 | 108,869 | 0.01 |
| USD 45,000 | State of Washington 5% 1/8/2040 | 46,616 | 0.00 |
| USD 200,000 | State Street Corp FRN 18/11/2027 | 171,870 | 0.02 |
| USD 675,000 | Steel Dynamics Inc 3.25% 15/1/2031 | 594,472 | 0.06 |
| USD 1,274,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 984,427 | 0.10 |
| USD 69,000 | Stem Inc '144A' 0.5% 1/12/2028 | 40,923 | 0.00 |
| USD 808,133 | Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036 | 503,735 | 0.05 |
| USD 285,118 | Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4 'Series 2006-RF4 2A1' '144A' 6% 25/10/2036 | 185,182 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-310/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 35,000 | Sumter Landing Community Development District 4.172% 1/10/2047 | 33,909 | 0.00 |
| USD 349,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 296,623 | 0.03 |
| USD 367,000 | Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028 | 332,639 | 0.03 |
| USD 47,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 43,152 | 0.00 |
| USD 262,000 | Sutter Health 3.695% 15/8/2028 | 244,613 | 0.02 |
| USD 593,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 553,528 | 0.05 |
| USD 298,000 | TEGNA Inc 4.625% 15/3/2028 | 266,841 | 0.03 |
| USD 42,000 | TEGNA Inc 5% 15/9/2029 | 37,614 | 0.00 |
| USD 19,000 | Teleflex Inc 4.625% 15/11/2027 | 17,239 | 0.00 |
| USD 993,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 852,596 | 0.08 |
| USD 504,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 429,974 | 0.04 |
| USD 25,000 | Tenet Healthcare Corp 4.625% 15/7/2024 | 22,415 | 0.00 |
| USD 23,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 20,805 | 0.00 |
| USD 18,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 15,690 | 0.00 |
| USD 82,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 73,273 | 0.01 |
| USD 59,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 53,225 | 0.01 |
| USD 59,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 53,816 | 0.01 |
| USD 35,000 | Tennessee Housing Development Agency 3.75% 1/7/2038 | 31,913 | 0.00 |
| USD 15,000 | Tennessee Housing Development Agency 3.85% 1/7/2043 | 13,701 | 0.00 |
| USD 15,000 | Tennessee Housing Development Agency 3.95% 1/1/2049 | 13,725 | 0.00 |
| USD 80,000 | Texas A&M University 2.836% 15/5/2027 | 73,889 | 0.01 |
| USD 25,000 | Texas Private Activity Bond Surface Transportation Corp 5% 31/12/2055 | 24,121 | 0.00 |
| USD 105,000 | Texas Private Activity Bond Surface Transportation Corp 5% 30/6/2058 | 106,971 | 0.01 |
| USD 200,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 178,066 | 0.02 |
| USD 200,000 | T-Mobile USA Inc '144A' 2.4% 15/3/2029 | 168,060 | 0.02 |
| USD 279,000 | T-Mobile USA Inc '144A' 2.7% 15/3/2032 | 230,945 | 0.02 |
| USD 158,000 | T-Mobile USA Inc 3.3% 15/2/2051 | 120,005 | 0.01 |
| USD 177,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 161,380 | 0.02 |
| USD 33,000 | T-Mobile USA Inc 4.5% 15/4/2050 | 29,547 | 0.00 |
| USD 263,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 234,329 | 0.02 |
| USD 12,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 10,841 | 0.00 |
| USD 90,000 | Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043 | 95,286 | 0.01 |
| USD 3,799 | UAL 2007-1 Pass Through Trust 6.636% 2/7/2022 | 3,438 | 0.00 |
| USD 90,000 | UBS Commercial Mortgage Trust 2018-C11 4.907% 15/6/2051 | 79,031 | 0.01 |
| USD 75,000 | UBS Commercial Mortgage Trust 2018-C12 'Series 2018-C12 B' FRN 15/8/2051 | 69,996 | 0.01 |
| USD 2,000,000 | UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049 | 1,787,068 | 0.17 |
| USD 863,000 | UDR Inc 1.9% 15/3/2033 | 664,351 | 0.06 |
| EUR 200,000 | UGI International LLC 2.5% 1/12/2029 | 178,865 | 0.02 |
| USD 23,000 | Under Armour Inc 3.25% 15/6/2026 | 20,288 | 0.00 |
| USD 48,000 | Union Pacific Corp 3.25% 5/2/2050 | 39,670 | 0.00 |
| USD 30,000 | United Rentals North America Inc 3.875% 15/11/2027 | 27,101 | 0.00 |
| USD 130,000 | United Rentals North America Inc 4.875% 15/1/2028 | 117,813 | 0.01 |
| USD 30,000 | United Rentals North America Inc 5.25% 15/1/2030 | 27,851 | 0.00 |
| USD 78,000 | United Rentals North America Inc 5.5% 15/5/2027 | 71,729 | 0.01 |
| USD 8,877,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026 | 8,955,363 | 0.87 |
| USD 6,521,400 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026 | 6,303,604 | 0.61 |
| USD 1,797,900 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030 | 1,872,853 | 0.18 |
| USD 10,759,100 | United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024 | 11,257,640 | 1.09 |
| USD 5,283,900 | United States Treasury Note/ Bond 1.125% 15/2/2031 | 4,380,623 | 0.43 |
| USD 122,537,000 | United States Treasury Note/ Bond 1.25% 30/11/2026 | 106,014,156 | 10.29 |
| USD 5,230,400 | United States Treasury Note/ Bond 1.25% 31/12/2026* | 4,521,676 | 0.44 |
| USD 213,000 | United States Treasury Note/ Bond 1.25% 30/6/2028 | 183,204 | 0.02 |
| USD 137,000 | United States Treasury Note/ Bond 1.25% 15/5/2050 | 96,469 | 0.01 |
| USD 1,651,900 | United States Treasury Note/ Bond 1.375% 15/11/2031 | 1,392,363 | 0.14 |
| USD 96,000 | United States Treasury Note/ Bond 1.375% 15/8/2050 | 69,777 | 0.01 |
| USD 50,000 | United States Treasury Note/ Bond 1.5% 15/2/2030 | 43,470 | 0.00 |
| USD 139,200 | United States Treasury Note/ Bond 1.625% 15/11/2050 | 107,611 | 0.01 |
| USD 2,373,100 | United States Treasury Note/ Bond 1.75% 15/8/2041 | 1,925,092 | 0.19 |
| USD 2,089,500 | United States Treasury Note/ Bond 1.875% 15/2/2041 | 1,738,375 | 0.17 |
| USD 1,551,600 | United States Treasury Note/ Bond 1.875% 15/11/2051 | 1,253,279 | 0.12 |
| USD 245,000 | United States Treasury Note/ Bond 2% 15/2/2050 | 207,121 | 0.02 |
| USD 495,000 | United States Treasury Note/ Bond 2% 15/8/2051 | 411,405 | 0.04 |
| USD 696,000 | United States Treasury Note/ Bond 2.25% 15/2/2052 | 614,118 | 0.06 |
| USD 1,000 | United States Treasury Note/ Bond 2.375% 15/11/2049 | 916 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 7,000 | United States Treasury Note/ Bond 2.375% 15/5/2051 | 6,441 | 0.00 |
| USD 28,300 | United States Treasury Note/ Bond 3% 15/8/2048 | 28,861 | 0.00 |
| USD 358,000 | United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025 | 307,431 | 0.03 |
| USD 38,000 | UnitedHealth Group Inc 2.9% 15/5/2050 | 29,912 | 0.00 |
| USD 101,000 | UnitedHealth Group Inc 3.125% 15/5/2060 | 79,518 | 0.01 |
| USD 55,000 | University of California 5.77% 15/5/2043 | 63,499 | 0.01 |
| USD 115,000 | University of Michigan 5% 1/4/2047 | 119,269 | 0.01 |
| USD 209,000 | University of Southern California 3.028% 1/10/2039 | 178,178 | 0.02 |
| USD 95,000 | University of Vermont and State Agricultural College 5% 1/10/2043 | 100,111 | 0.01 |
| USD 495,836 | Upstart Pass-Through Trust Series 2021-ST2 'Series 2021-ST2 A' '144A' 2.5% 20/4/2027 | 439,330 | 0.04 |
| USD 323,211 | Upstart Pass-Through Trust Series 2021-ST3 'Series 2021-ST3 A' '144A' 2% 20/5/2027 | 283,566 | 0.03 |
| USD 76,219 | Upstart Pass-Through Trust Series 2021-ST4 'Series 2021-ST4 A' '144A' 2% 20/7/2027 | 66,460 | 0.01 |
| USD 261,000 | Upstart Pass-Through Trust Series 2022-ST1 'Series 2022-ST1 A' '144A' 2.6% 20/3/2030 | 230,199 | 0.02 |
| USD 1,147,000 | Verizon Communications Inc 1.5% 18/9/2030 | 902,261 | 0.09 |
| EUR 100,000 | Verizon Communications Inc 1.5% 19/9/2039 | 90,039 | 0.01 |
| USD 505,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 415,799 | 0.04 |
| USD 860,000 | Verizon Communications Inc 2.85% 3/9/2041 | 670,511 | 0.07 |
| EUR 200,000 | Verizon Communications Inc 2.875% 15/1/2038 | 219,787 | 0.02 |
| USD 117,000 | Verizon Communications Inc 2.875% 20/11/2050 | 86,405 | 0.01 |
| USD 54,000 | Verizon Communications Inc 2.987% 30/10/2056 | 40,394 | 0.00 |
| USD 40,000 | Verizon Communications Inc 3.55% 22/3/2051 | 33,696 | 0.00 |
| USD 3,110,000 | Verizon Communications Inc 3.875% 8/2/2029 | 2,917,738 | 0.28 |
| USD 815,000 | Verizon Communications Inc 4.016% 3/12/2029 | 771,833 | 0.08 |
| USD 246,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029 | 223,439 | 0.02 |
| USD 570,000 | Virginia College Building Authority 1.965% 1/2/2032 | 475,361 | 0.05 |
| USD 105,000 | Virginia Small Business Financing Authority 5% 31/12/2052 | 106,962 | 0.01 |
| USD 280,000 | Vistra Corp '144A' FRN 15/12/2026 (Perpetual) | 247,945 | 0.02 |
| USD 65,000 | VMware Inc 1.8% 15/8/2028 | 53,088 | 0.01 |
| USD 1,913,000 | VMware Inc 2.2% 15/8/2031 | 1,542,609 | 0.15 |
| USD 220,000 | VMware Inc 4.65% 15/5/2027 | 210,910 | 0.02 |
| USD 745,000 | VMware Inc 4.7% 15/5/2030 | 722,804 | 0.07 |
| USD 145,000 | Walt Disney Co/The 6.65% 15/11/2037 | 173,914 | 0.02 |
| USD 1,923,158 | WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 'Series 2006-AR5 A1A' FRN 25/6/2046 | 1,672,490 | 0.16 |
| USD 197,620 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047 | 169,559 | 0.02 |
| USD 791,128 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047 | 629,495 | 0.06 |
| USD 87,668 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 'Series 2005-9 5A6' FRN 25/11/2035 | 55,640 | 0.01 |
| USD 34,793 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 'Series 2005-9 5A9' 5.5% 25/11/2035 | 28,201 | 0.00 |
| USD 1,120,563 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046 | 890,714 | 0.09 |
| USD 93,000 | Waste Management Inc 2.95% 1/6/2041 | 76,823 | 0.01 |
| USD 69,000 | Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028 | 58,832 | 0.01 |
| USD 27,487 | Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048 | 25,113 | 0.00 |
| USD 11,989 | Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048 | 9,040 | 0.00 |
| USD 126,439 | Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049 | 5,245 | 0.00 |
| USD 21,531 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059 | 20,075 | 0.00 |
| USD 235,582 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059 | 217,102 | 0.02 |
| USD 85,026 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050 | 69,992 | 0.01 |
| USD 88,874 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050 | 78,482 | 0.01 |
| USD 60,000 | Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 B' FRN 15/11/2050 | 53,168 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 110,000 | Wells Fargo Commercial Mortgage Trust 2017-C42 'Series 2017-C42 B' FRN 15/12/2050 | 99,704 | 0.01 |
| USD 15,209 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051 | 11,572 | 0.00 |
| USD 66,448 | Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051 | 60,349 | 0.01 |
| USD 106,000 | Wells Fargo Commercial Mortgage Trust 2018-C46 'Series 2018-C46 B' 4.633% 15/8/2051 | 99,378 | 0.01 |
| USD 190,000 | Welltower Inc 2.05% 15/1/2029 | 158,910 | 0.02 |
| USD 420,000 | Welltower Inc 2.75% 15/1/2032 | 353,951 | 0.03 |
| USD 70,000 | WESCO Distribution Inc '144A' 7.125% 15/6/2025 | 65,644 | 0.01 |
| USD 54,000 | Wesleyan University 4.781% 1/7/2116 | 56,388 | 0.01 |
| USD 45,000 | West Virginia Hospital Finance Authority 5% 1/6/2022 | 40,529 | 0.00 |
| USD 35,000 | West Virginia Hospital Finance Authority 5% 1/6/2023 | 32,707 | 0.00 |
| USD 40,000 | West Virginia Hospital Finance Authority 5% 1/6/2024 | 38,548 | 0.00 |
| USD 80,000 | Western Digital Corp 1.5% 1/2/2024 | 70,135 | 0.01 |
| USD 16,492 | WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045 | 14,733 | 0.00 |
| USD 23,822 | WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047 | 19,662 | 0.00 |
| USD 22,000 | William Lyon Homes Inc '144A' 6.625% 15/7/2027 | 20,220 | 0.00 |
| USD 198,000 | WinWater Mortgage Loan Trust 2014-3 'Series 2014-3 B5' '144A' FRN 20/11/2044 | 175,891 | 0.02 |
| USD 462,103 | WinWater Mortgage Loan Trust 2015-5 'Series 2015-5 B5' '144A' FRN 20/8/2045 | 395,273 | 0.04 |
| EUR 141,000 | WMG Acquisition Corp 2.25% 15/8/2031 | 124,645 | 0.01 |
| USD 305,000 | WRKCo Inc 3.9% 1/6/2028 | 281,046 | 0.03 |
| USD 200,000 | WRKCo Inc 4.9% 15/3/2029 | 195,403 | 0.02 |
| USD 600,000 | Xerox Holdings Corp '144A' 5% 15/8/2025 | 543,273 | 0.05 |
| USD 40,000 | Xerox Holdings Corp '144A' 5.5% 15/8/2028 | 35,613 | 0.00 |
| USD 88,000 | XHR LP '144A' 4.875% 1/6/2029 | 75,960 | 0.01 |
| USD 51,000 | XHR LP '144A' 6.375% 15/8/2025 | 46,745 | 0.00 |
| USD 340,000 | Xylem Inc/NY 1.95% 30/1/2028 | 287,852 | 0.03 |
| USD 250,000 | Xylem Inc/NY 2.25% 30/1/2031 | 206,196 | 0.02 |
| USD 1,811,370 | Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037 | 688,477 | 0.07 |
| USD 345,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 291,143 | 0.03 |
| | | 484,715,581 | 47.04 |
| | **Uruguay** | | |
| USD 72,166 | Uruguay Government International Bond 4.375% 23/1/2031 | 70,595 | 0.01 |
| USD 12,187 | Uruguay Government International Bond 4.975% 20/4/2055 | 12,703 | 0.00 |
| | | 83,298 | 0.01 |
| Total Bonds | | 921,007,823 | 89.37 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 975,917,488 | 94.70 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 435,208 | Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040** | 386,678 | 0.04 |
| Total Bonds | | 386,678 | 0.04 |
| Total Other Transferable Securities | | 386,678 | 0.04 |
| Total Portfolio | | 976,304,166 | 94.74 |
| Other Net Assets | | 54,216,574 | 5.26 |
| Total Net Assets (EUR) | | 1,030,520,740 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| BRL | 5,684,634 | USD | 1,058,000 | Barclays | 2/3/2022 | 40,500 |
| BRL | 6,017,000 | USD | 1,100,000 | Citibank | 2/3/2022 | 60,562 |
| USD | 1,068,000 | BRL | 5,587,776 | Citibank | 2/3/2022 | (14,838) |
| USD | 1,430,000 | BRL | 7,773,480 | Goldman Sachs | 2/3/2022 | (70,322) |
| USD | 877,538 | COP | 3,474,611,711 | Deutsche Bank | 2/3/2022 | (11,622) |
| USD | 786,000 | COP | 3,141,642,000 | Bank of America | 2/3/2022 | (17,142) |
| EUR | 354,871 | GBP | 295,000 | Royal Bank of Canada | 3/3/2022 | 2,387 |
| EUR | 1,401,000 | SEK | 15,024,916 | Deutsche Bank | 4/3/2022 | (15,228) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| SEK | 9,669,120 | EUR | 932,000 | Deutsche Bank | 4/3/2022 | (20,602) |
| SEK | 4,874,769 | EUR | 469,000 | Goldman Sachs | 4/3/2022 | (9,511) |
| CAD | 1,355,378 | USD | 1,068,000 | JP Morgan | 7/3/2022 | (1,226) |
| USD | 1,068,000 | CAD | 1,359,785 | Goldman Sachs | 7/3/2022 | (1,862) |
| USD | 531,000 | ZAR | 8,153,628 | Deutsche Bank | 7/3/2022 | 3,073 |
| EUR | 663,000 | HUF | 242,881,603 | JP Morgan | 8/3/2022 | 9,504 |
| EUR | 2,282,000 | HUF | 809,717,827 | Goldman Sachs | 8/3/2022 | 103,377 |
| EUR | 1,246,000 | HUF | 441,881,440 | Citibank | 8/3/2022 | 57,076 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| HUF | 363,821,756 | EUR | 977,000 | BNP Paribas | 8/3/2022 | 1,897 |
| HUF | 1,165,704,800 | EUR | 3,214,000 | Bank of America | 8/3/2022 | (77,559) |
| CLP | 895,428,000 | USD | 1,080,000 | Bank of America | 9/3/2022 | 38,333 |
| USD | 534,000 | RUB | 40,977,558 | Barclays | 9/3/2022 | 138,751 |
| THB | 19,139,738 | USD | 569,000 | Barclays | 15/3/2022 | 14,953 |
| AUD | 620,198 | GBP | 324,000 | Barclays | 16/3/2022 | 12,930 |
| AUD | 129,000 | JPY | 10,610,262 | BNP Paribas | 16/3/2022 | 1,178 |
| AUD | 125,000 | JPY | 10,348,250 | JP Morgan | 16/3/2022 | 624 |
| AUD | 215,000 | JPY | 17,841,650 | Barclays | 16/3/2022 | 744 |
| AUD | 140,025 | USD | 100,000 | JP Morgan | 16/3/2022 | 1,242 |
| AUD | 1,141,633 | USD | 816,640 | BNP Paribas | 16/3/2022 | 8,935 |
| AUD | 627,073 | USD | 451,086 | Barclays | 16/3/2022 | 2,662 |
| AUD | 96,326 | USD | 68,571 | Bank of America | 16/3/2022 | 1,051 |
| AUD | 545,992 | USD | 391,597 | Morgan Stanley | 16/3/2022 | 3,352 |
| AUD | 765,408 | USD | 551,249 | Deutsche Bank | 16/3/2022 | 2,666 |
| AUD | 150,889 | USD | 108,079 | Goldman Sachs | 16/3/2022 | 1,053 |
| AUD | 751,572 | USD | 533,712 | HSBC Bank Plc | 16/3/2022 | 9,362 |
| AUD | 269 | USD | 192 | Nomura | 16/3/2022 | 3 |
| BRL | 4,498,993 | USD | 830,000 | Citibank | 16/3/2022 | 35,455 |
| BRL | 1,147,975 | USD | 216,000 | HSBC Bank Plc | 16/3/2022 | 5,293 |
| BRL | 2,102,190 | USD | 395,000 | UBS | 16/3/2022 | 10,176 |
| BRL | 17,899,673 | USD | 3,145,163 | Royal Bank of Canada | 16/3/2022 | 280,921 |
| BRL | 590,111 | USD | 105,000 | Goldman Sachs | 16/3/2022 | 8,094 |
| BRL | 1,205,419 | USD | 215,000 | BNP Paribas | 16/3/2022 | 16,073 |
| BRL | 820,000 | USD | 141,416 | Bank of America | 16/3/2022 | 15,244 |
| CAD | 707,941 | GBP | 410,000 | BNP Paribas | 16/3/2022 | 6,427 |
| CAD | 305,000 | JPY | 27,305,680 | JP Morgan | 16/3/2022 | 2,709 |
| CAD | 1,280,618 | USD | 1,006,651 | BNP Paribas | 16/3/2022 | 1,052 |
| CAD | 567,950 | USD | 447,145 | Bank of America | 16/3/2022 | (155) |
| CAD | 275,835 | USD | 217,222 | Deutsche Bank | 16/3/2022 | (127) |
| CAD | 112,759 | USD | 89,028 | Royal Bank of Canada | 16/3/2022 | (257) |
| CAD | 398,582 | USD | 315,000 | Citibank | 16/3/2022 | (1,176) |
| CAD | 2,237,061 | USD | 1,781,000 | Morgan Stanley | 16/3/2022 | (18,216) |
| CHF | 45,427 | EUR | 43,200 | JP Morgan | 16/3/2022 | 871 |
| CHF | 432,000 | JPY | 54,670,960 | Goldman Sachs | 16/3/2022 | (3,404) |
| CHF | 172,800 | JPY | 21,296,772 | Deutsche Bank | 16/3/2022 | 3,056 |
| CHF | 151,000 | JPY | 18,832,523 | Royal Bank of Canada | 16/3/2022 | 951 |
| CHF | 3,977,811 | USD | 4,336,840 | Barclays | 16/3/2022 | (2,618) |
| CHF | 147,046 | USD | 159,352 | JP Morgan | 16/3/2022 | 764 |
| CHF | 1,016,617 | USD | 1,105,000 | BNP Paribas | 16/3/2022 | 2,336 |
| CHF | 43,565 | USD | 47,382 | Bank of America | 16/3/2022 | 74 |
| CHF | 2,126,646 | USD | 2,328,160 | Morgan Stanley | 16/3/2022 | (9,918) |
| CLP | 1,179,027,000 | USD | 1,461,000 | Barclays | 16/3/2022 | 14,664 |
| CNH | 2,728,464 | EUR | 377,000 | BNP Paribas | 16/3/2022 | 7,201 |
| CNH | 1,174,951 | EUR | 162,000 | Goldman Sachs | 16/3/2022 | 3,447 |
| CNH | 18,833,000 | USD | 2,962,615 | Goldman Sachs | 16/3/2022 | 13,856 |
| CNH | 84,760,000 | USD | 13,254,145 | Deutsche Bank | 16/3/2022 | 133,091 |
| CNH | 1,880,000 | USD | 296,944 | UBS | 16/3/2022 | 313 |
| CNH | 2,759,306 | USD | 432,000 | BNP Paribas | 16/3/2022 | 3,870 |
| CNH | 1,379,860 | USD | 216,000 | Bank of America | 16/3/2022 | 1,964 |
| CNH | 38,474,700 | USD | 5,999,109 | HSBC Bank Plc | 16/3/2022 | 75,801 |
| CNH | 36,508,287 | USD | 5,687,792 | Barclays | 16/3/2022 | 76,119 |
| EUR | 180,813 | AUD | 287,000 | Deutsche Bank | 16/3/2022 | (4,242) |
| EUR | 86,479 | CAD | 125,000 | Morgan Stanley | 16/3/2022 | (1,118) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 43,200 | CHF | 45,295 | JP Morgan | 16/3/2022 | (743) |
| EUR | 539,000 | CNH | 3,891,602 | Citibank | 16/3/2022 | (8,985) |
| EUR | 5,384 | CNH | 39,000 | Royal Bank of Canada | 16/3/2022 | (108) |
| EUR | 401,980 | DKK | 2,992,000 | Westpac | 16/3/2022 | (137) |
| EUR | 1,186,114 | GBP | 993,000 | Westpac | 16/3/2022 | 133 |
| EUR | 4,339,111 | GBP | 3,622,240 | Morgan Stanley | 16/3/2022 | 12,925 |
| EUR | 1,722,184 | GBP | 1,455,763 | Deutsche Bank | 16/3/2022 | (16,493) |
| EUR | 39,699,184 | GBP | 33,943,854 | HSBC Bank Plc | 16/3/2022 | (841,326) |
| EUR | 41,803 | GBP | 35,000 | Barclays | 16/3/2022 | 1 |
| EUR | 758,628 | GBP | 637,000 | Bank of America | 16/3/2022 | (2,167) |
| EUR | 5,629,956 | GBP | 4,687,000 | BNP Paribas | 16/3/2022 | 32,083 |
| EUR | 227,664 | HKD | 2,020,000 | JP Morgan | 16/3/2022 | (2,515) |
| EUR | 250,836 | HKD | 2,220,000 | Royal Bank of Canada | 16/3/2022 | (2,133) |
| EUR | 218,259 | JPY | 28,794,000 | Bank of America | 16/3/2022 | (4,270) |
| EUR | 134,909 | JPY | 17,642,000 | Deutsche Bank | 16/3/2022 | (1,434) |
| EUR | 353,792 | JPY | 45,446,782 | Goldman Sachs | 16/3/2022 | 2,565 |
| EUR | 2,734,547 | SEK | 28,151,608 | Deutsche Bank | 16/3/2022 | 81,488 |
| EUR | 756,000 | SEK | 7,783,322 | Goldman Sachs | 16/3/2022 | 22,486 |
| EUR | 150,937 | SEK | 1,605,555 | UBS | 16/3/2022 | (373) |
| EUR | 334,000 | SEK | 3,510,902 | Citibank | 16/3/2022 | 3,127 |
| EUR | 216,000 | SEK | 2,289,300 | Morgan Stanley | 16/3/2022 | 252 |
| EUR | 937,000 | USD | 1,059,208 | UBS | 16/3/2022 | (6,171) |
| EUR | 7,404,945 | USD | 8,432,411 | Bank of America | 16/3/2022 | (103,692) |
| EUR | 61,520,671 | USD | 69,784,908 | Goldman Sachs | 16/3/2022 | (619,265) |
| EUR | 12,644,419 | USD | 14,324,248 | Citibank | 16/3/2022 | (110,601) |
| EUR | 4,585,809 | USD | 5,197,407 | Barclays | 16/3/2022 | (42,219) |
| EUR | 16,472,176 | USD | 18,657,948 | Deutsche Bank | 16/3/2022 | (141,788) |
| EUR | 847,395 | USD | 961,371 | HSBC Bank Plc | 16/3/2022 | (8,657) |
| EUR | 25,258,140 | USD | 28,603,125 | JP Morgan | 16/3/2022 | (211,500) |
| EUR | 689,067,865 | USD | 780,454,396 | BNP Paribas | 16/3/2022 | (5,887,371) |
| EUR | 18,683,609 | USD | 21,210,248 | Morgan Stanley | 16/3/2022 | (203,046) |
| EUR | 1,165,496 | USD | 1,320,000 | Royal Bank of Canada | 16/3/2022 | (9,897) |
| GBP | 324,000 | AUD | 616,651 | BNP Paribas | 16/3/2022 | (10,644) |
| GBP | 410,000 | CAD | 706,377 | Goldman Sachs | 16/3/2022 | (5,331) |
| GBP | 165,718 | EUR | 194,000 | Royal Bank of Canada | 16/3/2022 | 3,924 |
| GBP | 166,085 | EUR | 194,000 | Morgan Stanley | 16/3/2022 | 4,362 |
| GBP | 4,339,132 | USD | 5,789,401 | JP Morgan | 16/3/2022 | 27,231 |
| GBP | 120,000 | USD | 161,621 | HSBC Bank Plc | 16/3/2022 | (594) |
| GBP | 517,780 | USD | 694,866 | Deutsche Bank | 16/3/2022 | (337) |
| GBP | 1,430,000 | USD | 1,932,136 | Barclays | 16/3/2022 | (12,563) |
| GBP | 73,562 | USD | 100,000 | BNP Paribas | 16/3/2022 | (1,187) |
| GBP | 2,725,000 | USD | 3,691,155 | Morgan Stanley | 16/3/2022 | (32,210) |
| GBP | 254,792 | USD | 341,722 | Bank of America | 16/3/2022 | 22 |
| GBP | 21,801 | USD | 29,676 | Royal Bank of Canada | 16/3/2022 | (387) |
| GBP | 324,000 | USD | 444,031 | Citibank | 16/3/2022 | (8,421) |
| IDR | 28,677,695 | USD | 2,005 | Goldman Sachs | 16/3/2022 | (11) |
| IDR | 29,495,273,258 | USD | 2,055,721 | Bank of America | 16/3/2022 | (5,491) |
| IDR | 14,296,180,000 | USD | 996,597 | HSBC Bank Plc | 16/3/2022 | (2,840) |
| IDR | 1,886,820,000 | USD | 130,000 | Citibank | 16/3/2022 | 989 |
| IDR | 74,270,000,000 | USD | 5,125,604 | Barclays | 16/3/2022 | 31,377 |
| INR | 149,475,000 | USD | 2,002,659 | JP Morgan | 16/3/2022 | (21,165) |
| INR | 49,825,000 | USD | 667,314 | HSBC Bank Plc | 16/3/2022 | (6,842) |
| INR | 123,400,000 | USD | 1,618,191 | Bank of America | 16/3/2022 | 13,796 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| INR | 4,400,000 | USD | 57,731 | Citibank | 16/3/2022 | 463 |
| JPY | 10,336,321 | AUD | 125,000 | Morgan Stanley | 16/3/2022 | (716) |
| JPY | 17,600,179 | AUD | 215,000 | Citibank | 16/3/2022 | (2,610) |
| JPY | 39,234,222 | CAD | 432,000 | JP Morgan | 16/3/2022 | 480 |
| JPY | 27,645,200 | CAD | 305,000 | Morgan Stanley | 16/3/2022 | (85) |
| JPY | 18,768,369 | CHF | 151,000 | JP Morgan | 16/3/2022 | (1,447) |
| JPY | 54,831,569 | CHF | 432,000 | Goldman Sachs | 16/3/2022 | 4,646 |
| JPY | 21,403,849 | CHF | 172,800 | HSBC Bank Plc | 16/3/2022 | (2,228) |
| JPY | 68,429,168 | USD | 596,207 | BNP Paribas | 16/3/2022 | (2,051) |
| JPY | 66,577,879 | USD | 579,000 | Barclays | 16/3/2022 | (1,036) |
| JPY | 5,540,817 | USD | 48,000 | Royal Bank of Canada | 16/3/2022 | 80 |
| JPY | 34,031,127 | USD | 296,749 | Deutsche Bank | 16/3/2022 | (1,237) |
| JPY | 37,227,211 | USD | 324,000 | Citibank | 16/3/2022 | (802) |
| JPY | 153,302,245 | USD | 1,332,013 | JP Morgan | 16/3/2022 | (1,323) |
| JPY | 30,314,852 | USD | 267,545 | Morgan Stanley | 16/3/2022 | (3,953) |
| KRW | 545,000,000 | USD | 461,943 | Citibank | 16/3/2022 | (7,976) |
| MXN | 300,000 | USD | 14,125 | Goldman Sachs | 16/3/2022 | 520 |
| MYR | 5,430,979 | USD | 1,297,880 | Morgan Stanley | 16/3/2022 | (4,345) |
| MYR | 8,079,021 | USD | 1,929,823 | Barclays | 16/3/2022 | (5,683) |
| NOK | 3,684,068 | EUR | 367,000 | HSBC Bank Plc | 16/3/2022 | 3,621 |
| NOK | 3,533,243 | USD | 392,735 | Deutsche Bank | 16/3/2022 | 5,737 |
| NOK | 3,335,699 | USD | 375,133 | BNP Paribas | 16/3/2022 | 1,539 |
| NOK | 1,935,896 | USD | 216,000 | Morgan Stanley | 16/3/2022 | 2,416 |
| NOK | 1,278,740 | USD | 144,000 | Goldman Sachs | 16/3/2022 | 418 |
| NOK | 1,030,000 | USD | 116,318 | JP Morgan | 16/3/2022 | 43 |
| NZD | 324,000 | USD | 217,013 | Morgan Stanley | 16/3/2022 | 1,563 |
| NZD | 1,205,408 | USD | 804,763 | BNP Paribas | 16/3/2022 | 8,137 |
| NZD | 103,839 | USD | 68,571 | Bank of America | 16/3/2022 | 1,373 |
| NZD | 245,000 | USD | 163,695 | Citibank | 16/3/2022 | 1,541 |
| NZD | 235,134 | USD | 157,938 | JP Morgan | 16/3/2022 | 736 |
| PHP | 63,305,000 | USD | 1,247,820 | Deutsche Bank | 16/3/2022 | (13,325) |
| PHP | 14,200,000 | USD | 273,814 | Bank of America | 16/3/2022 | 2,430 |
| PHP | 31,500,000 | USD | 629,559 | Barclays | 16/3/2022 | (14,338) |
| PHP | 31,495,000 | USD | 628,455 | HSBC Bank Plc | 16/3/2022 | (13,440) |
| RUB | 32,915,289 | USD | 434,714 | Citibank | 16/3/2022 | (119,317) |
| RUB | 23,691,529 | USD | 311,000 | Barclays | 16/3/2022 | (84,194) |
| RUB | 8,368,877 | USD | 108,000 | Morgan Stanley | 16/3/2022 | (28,086) |
| RUB | 140,670,808 | USD | 1,866,095 | Goldman Sachs | 16/3/2022 | (517,274) |
| RUB | 8,690,000 | USD | 115,364 | Bank of America | 16/3/2022 | (32,030) |
| SEK | 1,617,166 | EUR | 150,937 | Deutsche Bank | 16/3/2022 | 1,468 |
| SEK | 9,961,242 | EUR | 961,000 | Morgan Stanley | 16/3/2022 | (22,235) |
| SEK | 2,260,329 | EUR | 216,000 | JP Morgan | 16/3/2022 | (2,983) |
| SEK | 5,556,919 | USD | 604,119 | JP Morgan | 16/3/2022 | (14,244) |
| SEK | 1,294,036 | USD | 139,565 | BNP Paribas | 16/3/2022 | (2,323) |
| SEK | 2,015,036 | USD | 216,000 | Citibank | 16/3/2022 | (2,436) |
| SEK | 1,477,429 | USD | 159,352 | Deutsche Bank | 16/3/2022 | (2,659) |
| SEK | 321,542 | USD | 34,286 | Bank of America | 16/3/2022 | (227) |
| SEK | 370,003 | USD | 40,000 | Barclays | 16/3/2022 | (748) |
| THB | 90,900,000 | USD | 2,714,851 | Citibank | 16/3/2022 | 59,884 |
| USD | 1,211,444 | AUD | 1,691,135 | JP Morgan | 16/3/2022 | (11,696) |
| USD | 273,913 | AUD | 381,004 | BNP Paribas | 16/3/2022 | (1,761) |
| USD | 522,773 | AUD | 729,983 | Deutsche Bank | 16/3/2022 | (5,181) |
| USD | 463,785 | AUD | 648,000 | HSBC Bank Plc | 16/3/2022 | (4,847) |
| USD | 154,370 | AUD | 216,000 | Citibank | 16/3/2022 | (1,816) |
| USD | 572,948 | AUD | 798,000 | Goldman Sachs | 16/3/2022 | (4,360) |
| USD | 145,771 | AUD | 205,000 | Bank of America | 16/3/2022 | (2,380) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 153,832 | AUD | 212,500 | Morgan Stanley | 16/3/2022 | (38) |
| USD | 2,375,163 | BRL | 13,277,161 | Deutsche Bank | 16/3/2022 | (170,776) |
| USD | 1,835 | BRL | 10,521 | Citibank | 16/3/2022 | (177) |
| USD | 1,366,719 | BRL | 7,395,233 | HSBC Bank Plc | 16/3/2022 | (56,137) |
| USD | 356,704 | BRL | 2,001,616 | BNP Paribas | 16/3/2022 | (26,963) |
| USD | 216,000 | CAD | 275,134 | Goldman Sachs | 16/3/2022 | (470) |
| USD | 773,145 | CAD | 981,028 | JP Morgan | 16/3/2022 | 968 |
| USD | 1,031,901 | CAD | 1,308,503 | BNP Paribas | 16/3/2022 | 1,891 |
| USD | 475,000 | CAD | 603,839 | Royal Bank of Canada | 16/3/2022 | (191) |
| USD | 903,000 | CAD | 1,147,275 | Citibank | 16/3/2022 | 95 |
| USD | 263,000 | CAD | 334,164 | Barclays | 16/3/2022 | 15 |
| USD | 410,000 | CAD | 522,218 | HSBC Bank Plc | 16/3/2022 | (873) |
| USD | 2,277,410 | CHF | 2,117,363 | Morgan Stanley | 16/3/2022 | (26,266) |
| USD | 4,777,382 | CHF | 4,399,375 | JP Morgan | 16/3/2022 | (14,089) |
| USD | 21,852 | CHF | 20,153 | Deutsche Bank | 16/3/2022 | (93) |
| USD | 237,500 | CHF | 219,412 | BNP Paribas | 16/3/2022 | (1,383) |
| USD | 662,590 | CHF | 615,219 | UBS | 16/3/2022 | (6,859) |
| USD | 1,461,000 | CLP | 1,179,757,500 | Deutsche Bank | 16/3/2022 | (15,479) |
| USD | 1,128,952 | CNH | 7,176,480 | Citibank | 16/3/2022 | (5,260) |
| USD | 1,757,025 | CNH | 11,231,000 | UBS | 16/3/2022 | (16,919) |
| USD | 1,906,425 | CNH | 12,140,234 | HSBC Bank Plc | 16/3/2022 | (11,917) |
| USD | 609,213 | CNH | 3,900,000 | Goldman Sachs | 16/3/2022 | (6,694) |
| USD | 12,477,658 | CNH | 79,799,672 | Deutsche Bank | 16/3/2022 | (126,037) |
| USD | 10,241,663 | CNH | 65,714,826 | Barclays | 16/3/2022 | (133,761) |
| USD | 1,590,553 | EUR | 1,406,000 | UBS | 16/3/2022 | 10,307 |
| USD | 87,477,916 | EUR | 78,318,410 | Royal Bank of Canada | 16/3/2022 | (423,742) |
| USD | 5,843,257 | EUR | 5,124,483 | Barclays | 16/3/2022 | 78,641 |
| USD | 19,340,279 | EUR | 17,100,693 | Morgan Stanley | 16/3/2022 | 120,851 |
| USD | 8,741,073 | EUR | 7,696,319 | Bank of America | 16/3/2022 | 87,164 |
| USD | 2,183,389 | EUR | 1,921,625 | BNP Paribas | 16/3/2022 | 22,573 |
| USD | 3,863,845 | EUR | 3,413,000 | HSBC Bank Plc | 16/3/2022 | 27,559 |
| USD | 14,198,414 | EUR | 12,530,130 | Goldman Sachs | 16/3/2022 | 112,841 |
| USD | 12,314,867 | EUR | 10,864,943 | JP Morgan | 16/3/2022 | 100,824 |
| USD | 10,503,337 | EUR | 9,297,211 | Citibank | 16/3/2022 | 55,481 |
| USD | 19,918,657 | EUR | 17,573,535 | Deutsche Bank | 16/3/2022 | 163,024 |
| USD | 2,142,401 | GBP | 1,584,806 | JP Morgan | 16/3/2022 | 14,902 |
| USD | 268,750 | GBP | 198,465 | BNP Paribas | 16/3/2022 | 2,272 |
| USD | 1,942,701 | GBP | 1,439,000 | Deutsche Bank | 16/3/2022 | 11,222 |
| USD | 4,245,949 | GBP | 3,138,411 | Morgan Stanley | 16/3/2022 | 32,474 |
| USD | 1,022,204 | GBP | 749,324 | HSBC Bank Plc | 16/3/2022 | 15,274 |
| USD | 48,000 | GBP | 35,532 | Bank of America | 16/3/2022 | 305 |
| USD | 21,696 | GBP | 16,265 | Goldman Sachs | 16/3/2022 | (107) |
| USD | 502,000 | IDR | 7,217,254,000 | Goldman Sachs | 16/3/2022 | 437 |
| USD | 470,000 | IDR | 6,746,850,000 | HSBC Bank Plc | 16/3/2022 | 1,049 |
| USD | 1,714,484 | IDR | 24,812,839,436 | BNP Paribas | 16/3/2022 | (8,637) |
| USD | 3,658,898 | IDR | 53,015,377,010 | Barclays | 16/3/2022 | (22,272) |
| USD | 59,127 | INR | 4,400,000 | HSBC Bank Plc | 16/3/2022 | 780 |
| USD | 100,000 | JPY | 11,468,954 | JP Morgan | 16/3/2022 | 409 |
| USD | 2,056,255 | JPY | 236,987,501 | Deutsche Bank | 16/3/2022 | (522) |
| USD | 39,565 | JPY | 4,578,116 | BNP Paribas | 16/3/2022 | (150) |
| USD | 151,000 | JPY | 17,269,802 | HSBC Bank Plc | 16/3/2022 | 991 |
| USD | 48,000 | JPY | 5,545,739 | Bank of America | 16/3/2022 | (118) |
| USD | 324,000 | JPY | 37,465,213 | Citibank | 16/3/2022 | (1,037) |
| USD | 450,568 | JPY | 51,680,234 | Barclays | 16/3/2022 | 1,807 |
| USD | 257,023 | KRW | 308,340,000 | BNP Paribas | 16/3/2022 | 659 |
| USD | 198,793 | KRW | 236,660,000 | Citibank | 16/3/2022 | 1,860 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 509,000 | MXN | 10,562,259 | HSBC Bank Plc | 16/3/2022 | (7,896) |
| USD | 218,000 | MXN | 4,561,229 | Deutsche Bank | 16/3/2022 | (5,020) |
| USD | 14,520 | MXN | 300,000 | UBS | 16/3/2022 | (168) |
| USD | 477,744 | MYR | 2,007,240 | Goldman Sachs | 16/3/2022 | (122) |
| USD | 1,690,374 | MYR | 7,089,000 | Morgan Stanley | 16/3/2022 | 2,346 |
| USD | 1,825,255 | MYR | 7,745,468 | Barclays | 16/3/2022 | (16,719) |
| USD | 216,000 | NOK | 1,923,782 | Citibank | 16/3/2022 | (1,197) |
| USD | 244,000 | NOK | 2,173,238 | Bank of America | 16/3/2022 | (1,361) |
| USD | 100,000 | NOK | 889,933 | Deutsche Bank | 16/3/2022 | (483) |
| USD | 139,565 | NOK | 1,244,408 | BNP Paribas | 16/3/2022 | (913) |
| USD | 408,204 | NOK | 3,660,000 | JP Morgan | 16/3/2022 | (4,714) |
| USD | 96,000 | NOK | 844,893 | Barclays | 16/3/2022 | 486 |
| USD | 39,568 | NOK | 346,624 | Goldman Sachs | 16/3/2022 | 363 |
| USD | 118,704 | NZD | 177,154 | Citibank | 16/3/2022 | (812) |
| USD | 48,000 | NZD | 71,850 | Barclays | 16/3/2022 | (458) |
| USD | 282,907 | NZD | 424,131 | BNP Paribas | 16/3/2022 | (3,089) |
| USD | 156,296 | NZD | 235,005 | Deutsche Bank | 16/3/2022 | (2,121) |
| USD | 221,612 | NZD | 331,501 | Bank of America | 16/3/2022 | (1,977) |
| USD | 316,568 | NZD | 473,314 | Goldman Sachs | 16/3/2022 | (2,687) |
| USD | 200,000 | NZD | 298,686 | JP Morgan | 16/3/2022 | (1,491) |
| USD | 68,571 | NZD | 102,672 | Royal Bank of Canada | 16/3/2022 | (672) |
| USD | 2,772,547 | PHP | 140,500,000 | Deutsche Bank | 16/3/2022 | 32,349 |
| USD | 1,667,095 | RUB | 125,644,336 | Citibank | 16/3/2022 | 462,318 |
| USD | 130,000 | RUB | 10,016,500 | Bank of America | 16/3/2022 | 34,272 |
| USD | 384,299 | RUB | 29,121,520 | HSBC Bank Plc | 16/3/2022 | 105,288 |
| USD | 560,714 | RUB | 42,445,835 | Goldman Sachs | 16/3/2022 | 153,981 |
| USD | 338,917 | SEK | 3,173,725 | BNP Paribas | 16/3/2022 | 2,690 |
| USD | 532,112 | SEK | 4,884,237 | Bank of America | 16/3/2022 | 13,520 |
| USD | 150,168 | SEK | 1,367,954 | JP Morgan | 16/3/2022 | 4,799 |
| USD | 216,000 | SEK | 2,010,161 | UBS | 16/3/2022 | 2,896 |
| USD | 183,125 | SGD | 250,000 | UBS | 16/3/2022 | (876) |
| USD | 2,571,344 | SGD | 3,453,959 | Deutsche Bank | 16/3/2022 | 24,691 |
| USD | 643,920 | SGD | 866,041 | Barclays | 16/3/2022 | 5,465 |
| USD | 629,241 | THB | 20,400,000 | Barclays | 16/3/2022 | 4,341 |
| USD | 908,437 | THB | 30,500,000 | Bank of America | 16/3/2022 | (22,307) |
| USD | 593,296 | THB | 20,000,000 | HSBC Bank Plc | 16/3/2022 | (16,765) |
| USD | 592,505 | THB | 20,000,000 | Deutsche Bank | 16/3/2022 | (17,470) |
| USD | 1,262,500 | ZAR | 19,236,829 | Morgan Stanley | 16/3/2022 | 17,272 |
| USD | 1,146,500 | ZAR | 17,721,290 | Citibank | 16/3/2022 | 1,188 |
| USD | 458,789 | ZAR | 7,023,909 | Bank of America | 16/3/2022 | 4,361 |
| USD | 1,230,000 | ZAR | 19,124,042 | BNP Paribas | 16/3/2022 | (5,177) |
| USD | 105,000 | ZAR | 1,669,251 | JP Morgan | 16/3/2022 | (2,554) |
| USD | 194,000 | ZAR | 2,995,884 | Deutsche Bank | 16/3/2022 | 359 |
| ZAR | 22,418,218 | USD | 1,451,715 | Bank of America | 16/3/2022 | (2,697) |
| ZAR | 4,084,527 | USD | 268,000 | Goldman Sachs | 16/3/2022 | (3,610) |
| ZAR | 12,366,682 | USD | 804,071 | Citibank | 16/3/2022 | (4,385) |
| ZAR | 4,049,213 | USD | 259,000 | Deutsche Bank | 16/3/2022 | 2,372 |
| ZAR | 6,194,685 | USD | 400,000 | Morgan Stanley | 16/3/2022 | 273 |
| AUD | 2,056,000 | USD | 1,468,981 | JP Morgan | 18/3/2022 | 17,672 |
| CLP | 608,392,610 | USD | 751,000 | Citibank | 18/3/2022 | 9,978 |
| COP | 2,097,184,500 | USD | 531,000 | Citibank | 18/3/2022 | 4,966 |
| CZK | 38,394,750 | EUR | 1,568,000 | Bank of America | 18/3/2022 | (33,067) |
| EUR | 6,000 | CZK | 147,787 | Barclays | 18/3/2022 | 92 |
| EUR | 977,000 | HUF | 364,333,141 | BNP Paribas | 18/3/2022 | (1,828) |
| EUR | 1,240,000 | HUF | 443,591,400 | JP Morgan | 18/3/2022 | 48,234 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 408,467 | MXN | 9,509,000 | Goldman Sachs | 18/3/2022 | (6,494) |
| EUR | 2,493,274 | PLN | 11,347,816 | Goldman Sachs | 18/3/2022 | 78,658 |
| HUF | 243,177,580 | EUR | 663,000 | JP Morgan | 18/3/2022 | (9,672) |
| HUF | 556,875,900 | EUR | 1,554,000 | Bank of America | 18/3/2022 | (57,880) |
| MXN | 14,570,671 | USD | 702,438 | Barclays | 18/3/2022 | 10,416 |
| MXN | 46,812,773 | USD | 2,315,000 | Goldman Sachs | 18/3/2022 | (18,360) |
| MXN | 2,932,350 | USD | 142,000 | HSBC Bank Plc | 18/3/2022 | 1,531 |
| RUB | 14,268,763 | USD | 182,500 | JP Morgan | 18/3/2022 | (46,765) |
| USD | 1,463,876 | AUD | 2,056,000 | Royal Bank of Canada | 18/3/2022 | (22,218) |
| USD | 1,062,000 | CLP | 851,193,000 | Citibank | 18/3/2022 | (3,910) |
| USD | 1,663,538 | COP | 6,533,545,495 | Citibank | 18/3/2022 | (7,221) |
| USD | 1,408,000 | MXN | 28,870,336 | Citibank | 18/3/2022 | (6,222) |
| USD | 551,000 | MXN | 11,289,563 | BNP Paribas | 18/3/2022 | (2,068) |
| USD | 76,000 | MXN | 1,566,027 | Royal Bank of Canada | 18/3/2022 | (671) |
| USD | 2,000 | RUB | 156,370 | JP Morgan | 18/3/2022 | 512 |
| USD | 569,000 | THB | 18,272,297 | Morgan Stanley | 18/3/2022 | 8,681 |
| USD | 1,408,000 | ZAR | 21,666,163 | Bank of America | 18/3/2022 | 7,388 |
| USD | 825,000 | ZAR | 12,514,755 | JP Morgan | 18/3/2022 | 14,698 |
| ZAR | 8,225,190 | USD | 531,000 | Citibank | 18/3/2022 | 332 |
| ZAR | 2,533,290 | USD | 167,000 | JP Morgan | 18/3/2022 | (2,975) |
| EUR | 455,038 | USD | 512,034 | Deutsche Bank | 1/4/2022 | (590) |
| EUR | 86,674 | USD | 97,535 | JP Morgan | 1/4/2022 | (116) |
| EUR | 1,332,288 | USD | 1,498,701 | HSBC Bank Plc | 1/4/2022 | (1,314) |
| BRL | 3,640,034 | USD | 702,438 | Goldman Sachs | 4/4/2022 | (2,186) |
| USD | 2,337,195 | IDR | 33,718,057,205 | Citibank | 18/4/2022 | 1,353 |
| USD | 10,827,442 | CNH | 68,974,919 | BNP Paribas | 24/5/2022 | (27,117) |
| USD | 1,584,785 | RUB | 122,515,000 | JP Morgan | 24/5/2022 | 479,419 |
| USD | 526,829 | RUB | 49,442,902 | Citibank | 25/5/2022 | 93,823 |
| EUR | 595,277 | USD | 673,000 | JP Morgan | 10/6/2022 | (2,049) |
| USD | 24,665,886 | EUR | 21,753,000 | JP Morgan | 10/6/2022 | 139,396 |
| Net unrealised depreciation | | | | | | (6,779,533) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 35,334,162 | EUR | 33,426,413 | BNY Mellon | 15/3/2022 | 853,179 |
| EUR | 374,156 | CHF | 389,481 | BNY Mellon | 15/3/2022 | (3,702) |
| Net unrealised appreciation | | | | | | 849,477 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 77 | GBP | 64 | BNY Mellon | 15/3/2022 | – |
| GBP | 4,338 | EUR | 5,144 | BNY Mellon | 15/3/2022 | 37 |
| Net unrealised appreciation | | | | | | 37 |
| **JPY Hedged Share Class** | | | | | | |
| EUR | 66 | JPY | 8,604 | BNY Mellon | 15/3/2022 | — |
| JPY | 574,397 | EUR | 4,337 | BNY Mellon | 15/3/2022 | 103 |
| Net unrealised appreciation | | | | | | 103 |
| **SEK Hedged Share Class** | | | | | | |
| EUR | 1,971,961 | SEK | 21,031,569 | BNY Mellon | 15/3/2022 | (10,123) |
| SEK | 1,905,897,006 | EUR | 181,330,722 | BNY Mellon | 15/3/2022 | (1,713,203) |
| Net unrealised depreciation | | | | | | (1,723,326) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 158,811 | USD | 178,772 | BNY Mellon | 15/3/2022 | (383) |
| USD | 12,623,629 | EUR | 11,056,487 | BNY Mellon | 15/3/2022 | 184,803 |
| Net unrealised appreciation | | | | | | 184,420 |
| Total net unrealised depreciation | | | | | | (7,468,822) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 33 | AUD | Australian 10 Year Bond | March 2022 | (123,513) |
| 3 | EUR | FTSE MIB Market Index | March 2022 | (22,500) |
| (2) | EUR | Dax Index | March 2022 | 76,213 |
| (18) | EUR | Euro Schatz | March 2022 | (4,092) |
| (25) | EUR | Short-Term Euro-BTP | March 2022 | (6,230) |
| (40) | EUR | EURO STOXX 50 Index | March 2022 | 122,380 |
| (64) | EUR | Euro Bund | March 2022 | (31,411) |
| (161) | EUR | Euro-BTP | March 2022 | (48,192) |
| (165) | EUR | Euro BOBL | March 2022 | (88,268) |
| (181) | EUR | Euro BUXL | March 2022 | 1,850,131 |
| (230) | EUR | Euro-OAT | March 2022 | 634,680 |
| 1 | GBP | FTSE 100 Index | March 2022 | 2,264 |
| 34 | KRW | Korean 3 Year Bond | March 2022 | (25,195) |
| 9 | KRW | Korean 10 Year Bond | March 2022 | (33,747) |
| 18 | USD | MSCI Emerging Markets Index | March 2022 | (45,868) |
| (10) | USD | Russell 2000 E-Mini Index | March 2022 | (5,753) |
| (15) | USD | NASDAQ 100 E-Mini Index | March 2022 | 102,806 |
| (117) | USD | S&P 500 E-Mini Index | March 2022 | 111,929 |
| (168) | GBP | Long Gilt | June 2022 | (137,688) |
| 297 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 150,918 |
| 50 | USD | US Ultra Bond (CBT) | June 2022 | 34,355 |
| (101) | USD | US Long Bond (CBT) | June 2022 | (163,317) |
| (489) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (450,201) |
| (769) | USD | US Ultra 10 Year Note | June 2022 | (959,529) |
| (946) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (621,837) |
| 21 | EUR | 3 Month EURIBOR | September 2022 | (1,575) |
| 2 | CAD | Banker's Acceptance | December 2022 | (1,052) |
| 41 | GBP | 3 Month SONIA | December 2022 | (63,972) |
| 40 | USD | 3 Month SOFR | September 2023 | (18,766) |
| (34) | USD | 90 Day Euro $ | December 2024 | 24,146 |
| Total | | | | 257,116 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (899,173) | Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5% | Bank of America | 20/12/2025 | (37,474) | 66,214 |
| CDS | USD 500,000 | Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5% | Bank of America | 20/12/2025 | 541 | (26,959) |
| CDS | EUR (2,545,318) | Fund provides default protection on ITRAXX.XO.35.V1; and receives Fixed 5% | Bank of America | 20/6/2026 | (143,737) | 169,561 |
| CDS | USD 10,531,265 | Fund receives default protection on CDX.NA.IG.37.V1; and pays Fixed 1% | Bank of America | 20/12/2026 | 60,484 | (134,817) |
| CDS | USD 520,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 284 | 6,862 |
| CDS | USD 314,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 247 | 4,144 |
| CDS | USD 740,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 582 | 9,765 |
| CDS | USD 525,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 413 | 6,928 |
| CDS | USD 525,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 287 | 6,928 |
| CDS | USD 524,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 287 | 6,915 |
| CDS | USD (35,000) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (1,384) | 4,182 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | USD (25,000) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (1,258) | 2,987 |
| CDS | USD (11,666) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (425) | 1,394 |
| CDS | EUR 102,667 | Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5% | Barclays | 20/12/2025 | 1,158 | (12,373) |
| CDS | USD 2,641,190 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 36,858 | 131,480 |
| CDS | USD 967,560 | Fund receives default protection on Chile Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 3,367 | (6,193) |
| CDS | USD 976,395 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 9,003 | 49,401 |
| CDS | USD 560,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,984 | 27,877 |
| CDS | USD 564,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 3,444 | 28,076 |
| CDS | USD 564,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 4,061 | 28,076 |
| CDS | USD 564,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 3,444 | 28,076 |
| CDS | USD 560,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 3,624 | 27,877 |
| CDS | USD 564,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 569 | 28,076 |
| CDS | EUR (60,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (1,485) | 5,174 |
| CDS | USD (61,364) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (2,354) | 6,818 |
| CDS | USD (100,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2025 | 259 | (508) |
| CDS | USD (102,273) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (3,911) | 11,363 |
| CDS | EUR 117,333 | Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5% | BNP Paribas | 20/12/2025 | 1,747 | (14,141) |
| CDS | USD (50,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/6/2026 | (50) | 329 |
| CDS | USD (35,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/6/2026 | (417) | (422) |
| CDS | USD (70,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/6/2026 | (72) | 460 |
| CDS | USD (350,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | 579 | 53,210 |
| CDS | USD (65,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/12/2026 | 172 | 299 |
| CDS | USD (115,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (1,474) | 17,483 |
| CDS | USD (250,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (941) | 1,150 |
| CDS | USD (50,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (517) | (942) |
| CDS | USD (90,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (1,189) | 13,682 |
| CDS | USD (75,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (1,155) | (1,413) |
| CDS | USD (80,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (919) | (1,507) |
| CDS | USD (125,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | Citibank | 20/12/2025 | (3,146) | 15,830 |
| CDS | USD (430,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | Citibank | 20/6/2026 | (9,363) | 58,712 |
| CDS | EUR 675,000 | Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1% | Citibank | 20/12/2026 | 4,711 | (12,788) |
| CDS | USD 876,549 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Citibank | 20/12/2026 | 8,243 | 44,350 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (10,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Citibank | 20/12/2026 | (563) | (352) |
| CDS | USD 100,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Citibank | 20/12/2026 | (622) | (299) |
| CDS | EUR (40,000) | Fund provides default protection on Novafives SAS; and receives Fixed 5% | Credit Suisse | 20/12/2025 | (1,039) | (7,150) |
| CDS | EUR (20,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Credit Suisse | 20/6/2026 | (270) | 602 |
| CDS | EUR 24,700,000 | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Credit Suisse | 20/12/2026 | 61,497 | (320,091) |
| CDS | EUR (80,000) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (2,931) | 2,819 |
| CDS | EUR (160,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (5,369) | 5,290 |
| CDS | EUR (910,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (30,536) | 30,085 |
| CDS | EUR (20,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (671) | 661 |
| CDS | USD 100,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (4,474) | (871) |
| CDS | USD (200,000) | Fund provides default protection on AT&T Inc; and receives Fixed 1% | Goldman Sachs | 20/12/2025 | 219 | 2,461 |
| CDS | USD 80,000 | Fund receives default protection on Simon Property Group LP; and pays Fixed 1% | Goldman Sachs | 20/12/2025 | (2,271) | (904) |
| CDS | EUR (10,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (473) | 301 |
| CDS | USD (75,000) | Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (1,229) | 12,496 |
| CDS | USD 35,000 | Fund receives default protection on Hess Corp; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 294 | 368 |
| CDS | USD 1,735,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 54,362 | 86,005 |
| CDS | USD 3,842,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 120,417 | 190,451 |
| CDS | USD 50,000 | Fund receives default protection on Halliburton Co; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | (9) | (342) |
| CDS | EUR (70,000) | Fund provides default protection on TK Elevator Holdco GmbH; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 3,222 | 4,181 |
| CDS | USD 2,393,888 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 30,521 | 121,121 |
| CDS | USD (108,333) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Goldman Sachs | 17/9/2058 | 596 | (929) |
| CDS | USD (70,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | (282) | (6,822) |
| CDS | USD (650,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | 49,575 | (63,349) |
| CDS | USD (102,375) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Goldman Sachs | 17/9/2058 | 738 | (878) |
| CDS | USD (108,333) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Goldman Sachs | 17/9/2058 | 779 | (929) |
| CDS | EUR (80,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/6/2025 | (3,417) | 6,693 |
| CDS | EUR (30,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (624) | 2,587 |
| CDS | EUR (100,000) | Fund provides default protection on Novafives SAS; and receives Fixed 5% | JP Morgan | 20/12/2025 | (4,569) | (17,874) |
| CDS | USD (61,363) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | JP Morgan | 20/12/2025 | (2,512) | 6,817 |
| CDS | USD (69,231) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (1,696) | 8,768 |
| CDS | EUR (150,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (3,120) | 12,936 |
| CDS | USD (50,000) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | JP Morgan | 20/12/2025 | (2,330) | 5,555 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (140,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (2,675) | 12,073 |
| CDS | EUR (40,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (5,387) | (1,579) |
| CDS | EUR (40,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (4,968) | (1,580) |
| CDS | USD 3,404,000 | Fund receives default protection on Philippine Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 64,077 | (6,152) |
| CDS | USD 490,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 2,094 | 24,392 |
| CDS | USD 490,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 1,543 | 24,392 |
| CDS | USD (300,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | JP Morgan | 20/12/2026 | (4,246) | 43,832 |
| CDS | USD 4,551,000 | Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 69,209 | 29,101 |
| CDS | EUR 100,000 | Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5% | Morgan Stanley | 20/12/2025 | 1,574 | (12,052) |
| CDS | EUR (50,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2025 | (9,067) | (2,199) |
| CDS | USD 477,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 1,056 | 23,745 |
| CDS | USD 3,301,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 26,888 | 22,311 |
| CDS | USD 480,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 1,422 | 23,895 |
| CDS | EUR 1,500,000 | Fund provides default protection on ITRAXX.XO.36.V1; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | 3,515 | (93,315) |
| CDS | EUR (320,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (17,417) | (11,264) |
| CDS | USD 8,751,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 71,280 | 59,147 |
| CDS | USD (383,600) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (2,745) | (37,386) |
| CDS | USD (480,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (3,134) | (46,781) |
| CDS | USD (40,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 5,140 | (3,898) |
| CDS | USD (1,600,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 86,999 | (155,936) |
| CDS | USD (480,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (1,271) | (46,781) |
| CDS | USD (216,667) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Morgan Stanley | 17/9/2058 | 1,155 | (1,858) |
| CDS | USD (480,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (1,278) | (46,781) |
| CDS | USD (479,500) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (2,101) | (46,732) |
| IFS | GBP 2,620,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.1425% | Bank of America | 15/5/2025 | 343,382 | 343,382 |
| IFS | GBP 610,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.585% | Bank of America | 16/2/2027 | 20,091 | 20,091 |
| IFS | GBP 2,620,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.345% | Bank of America | 15/5/2030 | (543,493) | (543,493) |
| IFS | GBP 100,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535% | Bank of America | 15/12/2030 | (20,744) | (20,744) |
| IFS | GBP 198,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.735% | Bank of America | 15/5/2031 | (36,094) | (36,094) |
| IFS | GBP 595,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Bank of America | 15/7/2031 | (94,077) | (94,077) |
| IFS | EUR 660,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.955% | Bank of America | 16/1/2032 | (24,495) | (24,495) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IFS | GBP 610,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.285% | Bank of America | 16/2/2032 | (23,128) | (23,128) |
| IFS | USD 110,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.66% | Bank of America | 25/2/2032 | (1,580) | (1,580) |
| IFS | GBP 495,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Credit Suisse | 15/7/2031 | (75,359) | (75,359) |
| IFS | GBP 502,500 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.11% | Credit Suisse | 16/9/2031 | (51,372) | (51,372) |
| IFS | EUR 950,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.9125% | Morgan Stanley | 16/2/2032 | (33,675) | (33,675) |
| IRS | MXN 42,775,083 | Fund receives Fixed 4.415%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 28/2/2023 | (56,541) | (56,541) |
| IRS | MXN 42,775,083 | Fund receives Fixed 4.495%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 3/3/2023 | (55,565) | (55,565) |
| IRS | CLP 3,066,817,000 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 6 Month; and pays Fixed 1.42% | Bank of America | 1/4/2023 | 284,706 | 284,706 |
| IRS | CLP 3,066,817,000 | Fund receives Fixed 1.65%; and pays Floating CLP Sinacofi Chile Interbank Rate 6 Month | Bank of America | 28/5/2023 | (298,563) | (298,563) |
| IRS | EUR 12,980,000 | Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 1 Day | Bank of America | 17/10/2023 | (54,098) | (54,098) |
| IRS | USD 4,970,000 | Fund receives Fixed 0.24%; and pays Floating USD SOFR 1 Day | Bank of America | 8/12/2023 | 12,071 | (85,261) |
| IRS | USD 1,480,000 | Fund receives Fixed 0.0775%; and pays Floating USD SOFR 1 Day | Bank of America | 13/12/2023 | 3,596 | (29,509) |
| IRS | USD 4,974,000 | Fund receives Fixed 0.1895%; and pays Floating USD SOFR 1 Day | Bank of America | 14/12/2023 | 12,154 | (90,531) |
| IRS | USD 12,700,000 | Fund receives Fixed 0.2475%; and pays Floating USD SOFR 1 Day | Bank of America | 12/1/2024 | 32,249 | (234,207) |
| IRS | USD 1,820,000 | Fund receives Fixed 0.2395%; and pays Floating USD SOFR 1 Day | Bank of America | 21/1/2024 | 4,672 | (34,538) |
| IRS | USD 800,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.149% | Bank of America | 31/1/2024 | 3,057 | 3,057 |
| IRS | EUR 20,900,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.355% | Bank of America | 14/2/2024 | (32,952) | (30,677) |
| IRS | EUR 20,500,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.4485% | Bank of America | 20/2/2024 | (47,419) | (47,419) |
| IRS | MXN 30,414,742 | Fund receives Fixed 4.68%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 27/2/2024 | (80,301) | (80,301) |
| IRS | EUR 14,770,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.3125% | Bank of America | 28/2/2024 | (11,686) | (11,686) |
| IRS | USD 3,100,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.052% | Bank of America | 28/2/2024 | 30,125 | 30,125 |
| IRS | USD 15,990,000 | Fund receives Fixed 0.749%; and pays Floating USD SOFR 3 Month | Bank of America | 1/3/2024 | (242,403) | (242,403) |
| IRS | MXN 30,316,629 | Fund receives Fixed 4.855%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 1/3/2024 | (75,929) | (75,929) |
| IRS | USD 1,842,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.349% | Bank of America | 8/3/2024 | 41,525 | 41,525 |
| IRS | USD 38,100,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.398% | Bank of America | 8/3/2024 | 825,678 | 825,678 |
| IRS | USD 1,215,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.456841% | Bank of America | 8/3/2024 | 25,375 | 25,058 |
| IRS | USD 774,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.4965% | Bank of America | 8/3/2024 | 15,417 | 15,417 |
| IRS | USD 870,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1077% | Bank of America | 10/3/2024 | 8,150 | 8,150 |
| IRS | NZD 7,529,985 | Fund receives Fixed 2.7%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (8,581) | (8,581) |
| IRS | NZD 1,810,466 | Fund receives Fixed 2.7175%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (1,692) | (1,692) |
| IRS | NZD 1,810,465 | Fund receives Fixed 2.785%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (263) | (263) |
| IRS | INR 181,210,000 | Fund receives Fixed 4.66%; and pays Floating INR MIBOR 6 Month | Bank of America | 16/3/2024 | (9,997) | (9,997) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | MYR 40,770,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.605% | Bank of America | 16/3/2024 | 14,435 | 14,435 |
| IRS | USD 11,027,900 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.447% | Bank of America | 19/3/2024 | 232,773 | 232,773 |
| IRS | USD 2,117,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5045% | Bank of America | 19/3/2024 | 42,486 | 42,486 |
| IRS | USD 2,850,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.086% | Bank of America | 5/4/2024 | 30,347 | 30,347 |
| IRS | USD 1,550,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.985% | Bank of America | 7/4/2024 | 13,554 | 13,554 |
| IRS | USD 1,550,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.987% | Bank of America | 7/4/2024 | 13,499 | 13,499 |
| IRS | USD 1,570,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.647% | Bank of America | 11/4/2024 | 29,130 | 29,130 |
| IRS | USD 1,260,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.658% | Bank of America | 11/4/2024 | 23,136 | 23,136 |
| IRS | USD 1,570,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.68702% | Bank of America | 12/4/2024 | 28,084 | 28,084 |
| IRS | USD 3,090,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.0745% | Bank of America | 13/4/2024 | 22,822 | 22,822 |
| IRS | USD 2,140,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7265% | Bank of America | 14/4/2024 | 37,016 | 37,016 |
| IRS | USD 1,570,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7901% | Bank of America | 14/4/2024 | 25,405 | 25,405 |
| IRS | USD 2,990,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7586% | Bank of America | 19/4/2024 | 50,469 | 50,469 |
| IRS | USD 2,840,000 | Fund receives Fixed 0.3265%; and pays Floating USD SOFR 1 Day | Bank of America | 20/4/2024 | 8,335 | (59,402) |
| IRS | USD 2,840,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7844% | Bank of America | 20/4/2024 | 46,921 | 46,921 |
| IRS | USD 3,730,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9335% | Bank of America | 20/4/2024 | 51,856 | 51,856 |
| IRS | USD 2,380,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.005% | Bank of America | 3/5/2024 | 31,075 | 31,075 |
| IRS | USD 1,970,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.052% | Bank of America | 3/5/2024 | 24,101 | 24,101 |
| IRS | USD 1,260,000 | Fund receives Fixed 1.49%; and pays Floating USD SOFR 1 Day | Bank of America | 10/5/2024 | (1,318) | (1,147) |
| IRS | USD 1,089,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.4275% | Bank of America | 6/6/2024 | 26,519 | 26,519 |
| IRS | USD 1,880,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.454% | Bank of America | 6/6/2024 | 44,911 | 44,911 |
| IRS | USD 6,142,279 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.525% | Bank of America | 6/6/2024 | 139,108 | 139,108 |
| IRS | USD 780,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2225% | Bank of America | 7/6/2024 | 8,170 | 8,170 |
| IRS | USD 775,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2745% | Bank of America | 17/6/2024 | 7,555 | 7,555 |
| IRS | USD 8,959,745 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5705% | Bank of America | 28/6/2024 | 200,650 | 200,650 |
| IRS | USD 2,840,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.745% | Bank of America | 28/6/2024 | 54,340 | 54,340 |
| IRS | USD 1,540,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.762% | Bank of America | 28/6/2024 | 29,009 | 29,009 |
| IRS | USD 12,733,050 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5425% | Bank of America | 16/7/2024 | 298,299 | 298,299 |
| IRS | USD 785,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2955% | Bank of America | 18/7/2024 | 4,836 | 4,836 |
| IRS | USD 785,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.307% | Bank of America | 18/7/2024 | 4,677 | 4,677 |
| IRS | USD 780,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3715% | Bank of America | 20/7/2024 | 3,811 | 3,811 |
| IRS | USD 8,487,494 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5465% | Bank of America | 20/7/2024 | 199,972 | 199,972 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 4,243,747 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.548% | Bank of America | 20/7/2024 | 99,852 | 99,852 |
| IRS | USD 16,843,950 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.487% | Bank of America | 23/7/2024 | 417,980 | 417,980 |
| IRS | USD 760,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.302% | Bank of America | 28/7/2024 | 4,778 | 4,778 |
| IRS | USD 760,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4465% | Bank of America | 28/7/2024 | 2,840 | 2,840 |
| IRS | USD 750,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.463% | Bank of America | 28/7/2024 | 2,584 | 2,584 |
| IRS | USD 760,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4835% | Bank of America | 29/7/2024 | 2,355 | 2,355 |
| IRS | USD 765,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.592% | Bank of America | 8/8/2024 | 1,070 | 1,070 |
| IRS | USD 1,530,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.612% | Bank of America | 8/8/2024 | 1,601 | 1,601 |
| IRS | USD 1,530,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7515% | Bank of America | 12/8/2024 | (2,037) | (2,037) |
| IRS | USD 1,530,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7605% | Bank of America | 12/8/2024 | (2,279) | (2,279) |
| IRS | USD 1,520,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.803% | Bank of America | 12/8/2024 | (3,402) | (3,402) |
| IRS | USD 3,030,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.9395% | Bank of America | 12/8/2024 | (14,065) | (14,065) |
| IRS | USD 12,745,189 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5555% | Bank of America | 12/8/2024 | 308,296 | 308,296 |
| IRS | USD 8,275,143 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.566% | Bank of America | 13/8/2024 | 198,548 | 198,548 |
| IRS | USD 890,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.899% | Bank of America | 15/8/2024 | (3,443) | (3,443) |
| IRS | USD 3,156,000 | Fund receives Fixed 1.915%; and pays Floating USD SOFR 1 Day | Bank of America | 17/8/2024 | 12,989 | 12,989 |
| IRS | USD 1,120,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8915% | Bank of America | 17/8/2024 | (4,145) | (4,145) |
| IRS | USD 755,000 | Fund receives Fixed 1.8395%; and pays Floating USD SOFR 1 Day | Bank of America | 18/8/2024 | 2,085 | 2,085 |
| IRS | USD 375,000 | Fund receives Fixed 1.76172%; and pays Floating USD SOFR 1 Day | Bank of America | 26/8/2024 | 462 | 462 |
| IRS | USD 375,000 | Fund receives Fixed 1.775%; and pays Floating USD SOFR 1 Day | Bank of America | 26/8/2024 | 549 | 549 |
| IRS | USD 8,357,920 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.565% | Bank of America | 27/8/2024 | 206,240 | 206,240 |
| IRS | USD 4,137,170 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5665% | Bank of America | 27/8/2024 | 101,953 | 101,953 |
| IRS | USD 4,199,855 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.56886% | Bank of America | 27/8/2024 | 103,282 | 103,282 |
| IRS | USD 4,199,860 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5704% | Bank of America | 27/8/2024 | 103,141 | 103,141 |
| IRS | USD 730,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8865% | Bank of America | 29/8/2024 | (2,442) | (2,442) |
| IRS | USD 730,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.892% | Bank of America | 29/8/2024 | (2,513) | (2,513) |
| IRS | EUR 15,690,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.75% | Bank of America | 13/2/2025 | (40,940) | (40,940) |
| IRS | USD 520,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.887% | Bank of America | 22/2/2025 | (634) | (634) |
| IRS | EUR 5,190,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.85% | Bank of America | 12/2/2026 | (1,888) | (1,888) |
| IRS | USD 877,000 | Fund receives Fixed 0.7665%; and pays Floating USD SOFR 3 Month | Bank of America | 8/3/2026 | (31,237) | (31,237) |
| IRS | USD 23,380,000 | Fund receives Fixed 0.83%; and pays Floating USD SOFR 3 Month | Bank of America | 8/3/2026 | (781,128) | (781,128) |
| IRS | USD 601,000 | Fund receives Fixed 0.841251%; and pays Floating USD SOFR 3 Month | Bank of America | 8/3/2026 | (19,883) | (19,844) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 662,000 | Fund receives Fixed 0.9365%; and pays Floating USD SOFR 3 Month | Bank of America | 8/3/2026 | (19,667) | (19,667) |
| IRS | USD 1,912,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.953% | Bank of America | 8/4/2026 | 56,528 | 56,528 |
| IRS | USD 16,985,893 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.628% | Bank of America | 27/5/2026 | 725,496 | 725,496 |
| IRS | USD 16,985,893 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.8385% | Bank of America | 27/5/2026 | 594,758 | 594,758 |
| IRS | USD 5,375,847 | Fund receives Fixed 0.9645%; and pays Floating USD SOFR 3 Month | Bank of America | 28/6/2026 | (166,742) | (166,742) |
| IRS | USD 11,778,143 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1385% | Bank of America | 10/11/2026 | 316,567 | 316,567 |
| IRS | USD 600,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.008% | Bank of America | 2/12/2026 | 13,991 | 13,991 |
| IRS | USD 300,000 | Fund receives Fixed 1.2145%; and pays Floating USD SOFR 1 Day | Bank of America | 7/1/2027 | (4,549) | (4,549) |
| IRS | USD 20,199,777 | Fund receives Fixed 1.384%; and pays Floating USD SOFR 3 Month | Bank of America | 7/1/2027 | (358,682) | (358,682) |
| IRS | USD 600,000 | Fund receives Fixed 1.32%; and pays Floating USD SOFR 1 Day | Bank of America | 10/1/2027 | (6,455) | (6,455) |
| IRS | USD 8,169,044 | Fund receives Fixed 1.412%; and pays Floating USD SOFR 3 Month | Bank of America | 10/1/2027 | (135,707) | (135,707) |
| IRS | USD 600,000 | Fund receives Fixed 1.3585%; and pays Floating USD SOFR 1 Day | Bank of America | 11/1/2027 | (5,482) | (5,482) |
| IRS | USD 300,000 | Fund receives Fixed 1.384%; and pays Floating USD SOFR 1 Day | Bank of America | 12/1/2027 | (2,421) | (2,421) |
| IRS | USD 460,000 | Fund receives Fixed 1.3865%; and pays Floating USD SOFR 1 Day | Bank of America | 13/1/2027 | (3,666) | (3,666) |
| IRS | USD 3,040,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3215% | Bank of America | 14/1/2027 | 32,579 | 32,579 |
| IRS | USD 588,000 | Fund receives Fixed 1.158%; and pays Floating USD SOFR 1 Day | Bank of America | 20/1/2027 | 3,697 | (10,396) |
| IRS | USD 417,000 | Fund receives Fixed 1.173%; and pays Floating USD SOFR 1 Day | Bank of America | 20/1/2027 | 2,625 | (7,108) |
| IRS | EUR 5,270,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.462% | Bank of America | 6/2/2027 | 6,591 | 6,591 |
| IRS | USD 27,103,750 | Fund receives Fixed 1.6205%; and pays Floating USD SOFR 3 Month | Bank of America | 9/2/2027 | (221,252) | (221,252) |
| IRS | PLN 11,203,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.12% | Bank of America | 11/2/2027 | 2,837 | 2,837 |
| IRS | USD 295,000 | Fund receives Fixed 1.742%; and pays Floating USD SOFR 1 Day | Bank of America | 14/2/2027 | 2,093 | 2,093 |
| IRS | USD 120,000 | Fund receives Fixed 1.713%; and pays Floating USD SOFR 1 Day | Bank of America | 22/2/2027 | 703 | 703 |
| IRS | USD 410,000 | Fund receives Fixed 1.549%; and pays Floating USD SOFR 3 Month | Bank of America | 25/2/2027 | (4,730) | (4,730) |
| IRS | USD 2,610,000 | Fund receives Fixed 0.9965%; and pays Floating USD SOFR 3 Month | Bank of America | 3/3/2027 | (92,448) | (92,448) |
| IRS | THB 120,950,000 | Fund receives Fixed 0.99%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2027 | (70,988) | (70,988) |
| IRS | SGD 340,000 | Fund receives Fixed 1.62%; and pays Floating SGD SGDOW 6 Month | Bank of America | 16/3/2027 | (282) | (282) |
| IRS | NZD 540,599 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.82% | Bank of America | 16/3/2027 | 2,807 | 2,807 |
| IRS | NZD 1,511,733 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.835% | Bank of America | 16/3/2027 | 7,220 | 7,220 |
| IRS | NZD 6,287,515 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8375% | Bank of America | 16/3/2027 | 29,590 | 29,590 |
| IRS | NZD 1,511,733 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.9% | Bank of America | 16/3/2027 | 4,486 | 4,486 |
| IRS | USD 1,590,000 | Fund receives Fixed 1.441%; and pays Floating USD SOFR 1 Day | Bank of America | 13/4/2027 | (11,857) | (11,857) |
| IRS | USD 740,000 | Fund receives Fixed 1.61%; and pays Floating USD SOFR 3 Month | Bank of America | 26/5/2027 | (8,885) | (8,885) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 975,000 | Fund receives Fixed 1.465%; and pays Floating USD SOFR 3 Month | Bank of America | 1/8/2027 | (18,874) | (18,874) |
| IRS | USD 380,000 | Fund receives Fixed 1.203%; and pays Floating USD SOFR 1 Day | Bank of America | 5/8/2027 | (7,812) | (7,812) |
| IRS | USD 1,250,000 | Fund receives Fixed 1.925%; and pays Floating USD SOFR 1 Day | Bank of America | 12/8/2027 | 12,842 | 12,842 |
| IRS | USD 1,930,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.85% | Bank of America | 18/8/2027 | (13,409) | (13,409) |
| IRS | USD 310,000 | Fund receives Fixed 1.824%; and pays Floating USD SOFR 1 Day | Bank of America | 19/8/2027 | 1,803 | 1,803 |
| IRS | MXN 27,000,000 | Fund receives Fixed 5.335%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 21/9/2027 | (132,545) | (132,545) |
| IRS | MXN 8,262,000 | Fund receives Fixed 5.275%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 2/11/2027 | (42,234) | (42,234) |
| IRS | USD 410,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2275% | Bank of America | 15/11/2027 | 8,598 | 8,598 |
| IRS | USD 410,000 | Fund receives Fixed 1.65787%; and pays Floating USD SOFR 3 Month | Bank of America | 21/11/2027 | (5,491) | (5,491) |
| IRS | USD 320,000 | Fund receives Fixed 1.891%; and pays Floating USD SOFR 1 Day | Bank of America | 14/2/2028 | 2,129 | 2,129 |
| IRS | USD 530,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.25132% | Bank of America | 15/2/2028 | 15,950 | 15,950 |
| IRS | USD 430,000 | Fund receives Fixed 1.5045%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2029 | (3,032) | (3,032) |
| IRS | USD 895,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.6965% | Bank of America | 25/9/2030 | 76,849 | 76,849 |
| IRS | USD 715,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.75% | Bank of America | 29/9/2030 | 58,749 | 58,749 |
| IRS | EUR 2,990,000 | Fund receives Fixed 0.6009%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (52,191) | (52,191) |
| IRS | EUR 2,945,000 | Fund receives Fixed 0.767%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (8,440) | (8,440) |
| IRS | EUR 2,895,000 | Fund receives Fixed 0.7895%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (2,576) | (2,576) |
| IRS | EUR 175,000 | Fund receives Fixed 0.81627%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | 256 | 256 |
| IRS | USD 12,955,880 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.14% | Bank of America | 17/6/2031 | (54,342) | (54,342) |
| IRS | USD 6,530,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.1205% | Bank of America | 18/6/2031 | (22,305) | (22,305) |
| IRS | USD 2,648,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.95% | Bank of America | 2/7/2031 | 9,044 | 9,044 |
| IRS | USD 6,178,365 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.953% | Bank of America | 2/7/2031 | 20,367 | 20,367 |
| IRS | USD 250,000 | Fund receives Fixed 1.7855%; and pays Floating USD SOFR 3 Month | Bank of America | 4/9/2031 | (2,551) | (2,551) |
| IRS | USD 485,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.4015% | Bank of America | 21/9/2031 | 20,012 | 20,012 |
| IRS | USD 495,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3745% | Bank of America | 13/10/2031 | 11,992 | 11,992 |
| IRS | EUR 277,100 | Fund receives Fixed 0.222%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 19/10/2031 | (15,871) | (15,927) |
| IRS | USD 1,680,000 | Fund receives Fixed 1.79%; and pays Floating USD SOFR 1 Day | Bank of America | 15/11/2031 | 7,802 | 8,270 |
| IRS | USD 8,331,383 | Fund receives Fixed 1.59%; and pays Floating USD SOFR 3 Month | Bank of America | 19/11/2031 | (226,177) | (226,177) |
| IRS | USD 320,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3705% | Bank of America | 22/11/2031 | 7,989 | 7,989 |
| IRS | USD 330,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3685% | Bank of America | 24/11/2031 | 8,292 | 8,292 |
| IRS | USD 106,000 | Fund receives Fixed 1.1625%; and pays Floating USD SOFR 1 Day | Bank of America | 7/12/2031 | (4,449) | (4,449) |
| IRS | MXN 39,664,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.6% | Bank of America | 1/1/2032 | (30,708) | (30,708) |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5335% | Bank of America | 10/1/2032 | 1,941 | 1,941 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5485% | Bank of America | 10/1/2032 | 1,745 | 1,745 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5815% | Bank of America | 11/1/2032 | 1,313 | 1,313 |
| IRS | MXN 45,325,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.565% | Bank of America | 12/1/2032 | (40,284) | (40,284) |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.575% | Bank of America | 12/1/2032 | 1,398 | 1,398 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5785% | Bank of America | 19/1/2032 | 1,360 | 1,360 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.621% | Bank of America | 20/1/2032 | 802 | 802 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.672% | Bank of America | 21/1/2032 | 134 | 134 |
| IRS | USD 50,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6745% | Bank of America | 21/1/2032 | 32 | 32 |
| IRS | MXN 26,006,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.53% | Bank of America | 23/1/2032 | (25,908) | (25,908) |
| IRS | USD 1,600,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.241% | Bank of America | 24/1/2032 | 89,649 | 89,649 |
| IRS | USD 160,000 | Fund receives Fixed 1.579%; and pays Floating USD SOFR 1 Day | Bank of America | 25/1/2032 | (1,359) | (1,359) |
| IRS | USD 160,000 | Fund receives Fixed 1.588%; and pays Floating USD SOFR 1 Day | Bank of America | 25/1/2032 | (1,240) | (1,240) |
| IRS | USD 160,000 | Fund receives Fixed 1.50917%; and pays Floating USD SOFR 1 Day | Bank of America | 26/1/2032 | (2,276) | (2,276) |
| IRS | USD 160,000 | Fund receives Fixed 1.51872%; and pays Floating USD SOFR 1 Day | Bank of America | 26/1/2032 | (2,150) | (2,150) |
| IRS | USD 17,235,489 | Fund receives Fixed 1.7343%; and pays Floating USD SOFR 3 Month | Bank of America | 28/1/2032 | (274,913) | (274,913) |
| IRS | USD 155,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.602% | Bank of America | 28/1/2032 | 1,025 | 1,025 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.635% | Bank of America | 28/1/2032 | 624 | 624 |
| IRS | USD 155,000 | Fund receives Fixed 1.5565%; and pays Floating USD SOFR 1 Day | Bank of America | 3/2/2032 | (1,610) | (1,610) |
| IRS | USD 110,000 | Fund receives Fixed 1.583%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2032 | (903) | (903) |
| IRS | USD 320,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6935% | Bank of America | 8/2/2032 | (275) | (275) |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.733% | Bank of America | 8/2/2032 | (658) | (658) |
| IRS | USD 610,000 | Fund receives Fixed 1.77%; and pays Floating USD SOFR 1 Day | Bank of America | 10/2/2032 | 4,368 | 4,368 |
| IRS | USD 590,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7575% | Bank of America | 10/2/2032 | (3,617) | (3,617) |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.807% | Bank of America | 14/2/2032 | (1,632) | (1,632) |
| IRS | USD 160,000 | Fund receives Fixed 1.8165%; and pays Floating USD SOFR 1 Day | Bank of America | 15/2/2032 | 1,758 | 1,758 |
| IRS | USD 10,000 | Fund receives Fixed 1.8225%; and pays Floating USD SOFR 1 Day | Bank of America | 15/2/2032 | 115 | 115 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.814% | Bank of America | 15/2/2032 | (1,725) | (1,725) |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8572% | Bank of America | 15/2/2032 | (2,295) | (2,295) |
| IRS | USD 155,000 | Fund receives Fixed 1.74%; and pays Floating USD SOFR 1 Day | Bank of America | 23/2/2032 | 722 | 722 |
| IRS | USD 155,000 | Fund receives Fixed 1.745%; and pays Floating USD SOFR 1 Day | Bank of America | 23/2/2032 | 786 | 786 |
| IRS | USD 155,000 | Fund receives Fixed 1.691%; and pays Floating USD SOFR 1 Day | Bank of America | 29/2/2032 | 92 | 92 |
| IRS | EUR 60,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8575% | Bank of America | 1/3/2032 | (51) | (51) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 75,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8015% | Bank of America | 1/3/2032 | (727) | (727) |
| IRS | NZD 400,790 | Fund receives Fixed 2.7895%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (5,114) | (5,114) |
| IRS | NZD 1,666,943 | Fund receives Fixed 2.8169%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (18,908) | (18,908) |
| IRS | NZD 400,790 | Fund receives Fixed 2.852%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (3,819) | (3,819) |
| IRS | USD 160,000 | Fund receives Fixed 1.9335%; and pays Floating USD SOFR 1 Day | Bank of America | 17/8/2032 | 2,387 | 2,387 |
| IRS | USD 150,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.925% | Bank of America | 17/8/2032 | (2,133) | (2,133) |
| IRS | USD 320,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6885% | Bank of America | 6/2/2033 | 2,552 | 2,552 |
| IRS | USD 300,000 | Fund receives Fixed 1.87%; and pays Floating USD SOFR 3 Month | Bank of America | 4/9/2036 | (5,519) | (5,519) |
| IRS | USD 740,000 | Fund receives Fixed 1.932%; and pays Floating USD SOFR 3 Month | Bank of America | 14/9/2036 | (10,185) | (10,185) |
| IRS | EUR 5,200,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8275% | Bank of America | 4/2/2037 | 121,015 | 121,015 |
| IRS | USD 260,000 | Fund receives Fixed 1.835%; and pays Floating USD SOFR 1 Day | Bank of America | 17/1/2039 | (1,035) | (1,035) |
| IRS | USD 1,065,431 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.675% | Bank of America | 26/11/2041 | 57,226 | 57,226 |
| IRS | USD 470,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.805% | Bank of America | 15/11/2048 | (3,370) | (3,131) |
| IRS | USD 2,446,871 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.613% | Bank of America | 25/1/2051 | 186,664 | 186,664 |
| IRS | USD 4,592,299 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.467% | Bank of America | 28/1/2051 | 485,355 | 485,355 |
| IRS | USD 2,550,230 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.562% | Bank of America | 1/2/2051 | 220,925 | 220,925 |
| IRS | USD 1,426,559 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.646% | Bank of America | 4/2/2051 | 99,431 | 99,431 |
| IRS | USD 1,459,294 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.666% | Bank of America | 5/2/2051 | 95,835 | 95,835 |
| IRS | USD 120,000 | Fund receives Fixed 1.979%; and pays Floating USD SOFR 3 Month | Bank of America | 22/4/2051 | (260) | (260) |
| IRS | USD 60,000 | Fund receives Fixed 1.3815%; and pays Floating USD SOFR 1 Day | Bank of America | 15/12/2051 | (4,348) | (4,348) |
| IRS | CAD 37,500 | Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.145% | Bank of America | 29/12/2051 | 2,206 | 2,206 |
| IRS | USD 60,000 | Fund receives Fixed 1.62%; and pays Floating USD SOFR 1 Day | Bank of America | 6/1/2052 | (1,408) | (1,369) |
| IRS | USD 90,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.636% | Bank of America | 14/1/2052 | 1,752 | 1,752 |
| IRS | GBP 220,000 | Fund receives Fixed 1.0945%; and pays Floating GBP SONIA 1 Day | Bank of America | 25/2/2072 | (4,552) | (4,552) |
| IRS | BRL 10,000,000 | Fund receives Fixed 4.13%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2023 | (124,449) | (124,449) |
| IRS | BRL 389,000 | Fund receives Fixed 6.9425%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2023 | (2,844) | (2,844) |
| IRS | EUR 20,790,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.44% | BNP Paribas | 16/2/2024 | (47,748) | (47,748) |
| IRS | USD 1,560,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.056% | BNP Paribas | 24/2/2024 | 14,923 | 14,923 |
| IRS | USD 1,550,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.069% | BNP Paribas | 25/2/2024 | 14,504 | 14,504 |
| IRS | USD 2,870,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.638% | BNP Paribas | 8/4/2024 | 53,402 | 53,402 |
| IRS | USD 2,640,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.672% | BNP Paribas | 12/4/2024 | 47,919 | 47,919 |
| IRS | USD 1,570,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.788% | BNP Paribas | 14/4/2024 | 25,463 | 25,463 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 2,990,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7576% | BNP Paribas | 19/4/2024 | 50,521 | 50,521 |
| IRS | USD 1,590,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.90945% | BNP Paribas | 25/4/2024 | 22,972 | 22,972 |
| IRS | USD 797,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.92759% | BNP Paribas | 25/4/2024 | 11,262 | 11,262 |
| IRS | USD 1,593,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.94084% | BNP Paribas | 25/4/2024 | 22,140 | 22,140 |
| IRS | USD 75,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.995% | BNP Paribas | 26/4/2024 | 974 | 974 |
| IRS | USD 2,380,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0085% | BNP Paribas | 3/5/2024 | 30,930 | 30,930 |
| IRS | USD 1,590,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.05157% | BNP Paribas | 12/5/2024 | 20,005 | 20,005 |
| IRS | USD 795,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.05895% | BNP Paribas | 12/5/2024 | 9,899 | 9,899 |
| IRS | USD 795,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0745% | BNP Paribas | 12/5/2024 | 9,683 | 9,683 |
| IRS | USD 780,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2475% | BNP Paribas | 7/6/2024 | 7,829 | 7,829 |
| IRS | CNY 20,350,000 | Fund receives Fixed 2.24%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 15/6/2024 | (1,427) | (1,427) |
| IRS | USD 765,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2685% | BNP Paribas | 17/6/2024 | 7,538 | 7,538 |
| IRS | USD 3,070,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7215% | BNP Paribas | 21/6/2024 | 59,735 | 59,735 |
| IRS | USD 760,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.468% | BNP Paribas | 29/7/2024 | 2,563 | 2,563 |
| IRS | USD 3,030,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7385% | BNP Paribas | 12/8/2024 | 60,930 | 60,930 |
| IRS | USD 1,515,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.777% | BNP Paribas | 15/8/2024 | 29,582 | 29,582 |
| IRS | EUR 15,760,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.5% | BNP Paribas | 6/2/2025 | (2,700) | (1,553) |
| IRS | USD 7,150,140 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2% | BNP Paribas | 17/2/2025 | (23,006) | (23,006) |
| IRS | USD 755,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.98% | BNP Paribas | 27/2/2025 | (2,121) | (2,121) |
| IRS | USD 380,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.028% | BNP Paribas | 6/12/2026 | 8,574 | 8,574 |
| IRS | USD 300,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2065% | BNP Paribas | 5/1/2027 | 4,644 | 4,644 |
| IRS | USD 300,000 | Fund receives Fixed 1.321%; and pays Floating USD SOFR 1 Day | BNP Paribas | 10/1/2027 | (3,215) | (3,215) |
| IRS | USD 300,000 | Fund receives Fixed 1.329%; and pays Floating USD SOFR 1 Day | BNP Paribas | 10/1/2027 | (3,114) | (3,114) |
| IRS | USD 300,000 | Fund receives Fixed 1.324%; and pays Floating USD SOFR 1 Day | BNP Paribas | 14/1/2027 | (3,183) | (3,183) |
| IRS | USD 300,000 | Fund receives Fixed 1.453%; and pays Floating USD SOFR 1 Day | BNP Paribas | 20/1/2027 | (1,559) | (1,559) |
| IRS | USD 1,175,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.3245% | BNP Paribas | 21/1/2027 | 23,910 | 23,910 |
| IRS | CNY 18,661,500 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.55% | BNP Paribas | 16/3/2027 | (13,050) | (13,050) |
| IRS | USD 1,280,000 | Fund receives Fixed 1.62%; and pays Floating USD SOFR 3 Month | BNP Paribas | 26/5/2027 | (14,823) | (14,823) |
| IRS | CNY 8,490,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.427% | BNP Paribas | 15/6/2027 | 2,578 | 2,578 |
| IRS | USD 320,000 | Fund receives Fixed 1.24%; and pays Floating USD SOFR 1 Day | BNP Paribas | 5/7/2027 | (5,875) | (5,875) |
| IRS | USD 1,200,000 | Fund receives Fixed 1.337%; and pays Floating USD SOFR 3 Month | BNP Paribas | 8/7/2027 | (29,244) | (29,244) |
| IRS | USD 975,000 | Fund receives Fixed 1.4745%; and pays Floating USD SOFR 3 Month | BNP Paribas | 1/8/2027 | (18,480) | (18,480) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | USD 2,540,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.76% | BNP Paribas | 15/2/2029 | (10,402) | (10,382) |
| IRS | USD 485,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.3633% | BNP Paribas | 22/9/2031 | 21,466 | 21,466 |
| IRS | USD 110,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4014% | BNP Paribas | 22/11/2031 | 2,472 | 2,472 |
| IRS | USD 230,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4467% | BNP Paribas | 26/11/2031 | 4,330 | 4,330 |
| IRS | USD 320,000 | Fund receives Fixed 1.209%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/12/2031 | (12,224) | (12,224) |
| IRS | USD 320,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5325% | BNP Paribas | 10/1/2032 | 3,908 | 3,908 |
| IRS | USD 320,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5875% | BNP Paribas | 11/1/2032 | 2,469 | 2,469 |
| IRS | USD 140,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.629% | BNP Paribas | 20/1/2032 | 610 | 610 |
| IRS | USD 160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6581% | BNP Paribas | 20/1/2032 | 316 | 316 |
| IRS | USD 155,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.623% | BNP Paribas | 28/1/2032 | 758 | 758 |
| IRS | USD 86,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6355% | BNP Paribas | 7/2/2032 | 337 | 337 |
| IRS | EUR 130,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8395% | BNP Paribas | 16/2/2032 | 113 | 113 |
| IRS | USD 160,000 | Fund receives Fixed 1.7481%; and pays Floating USD SOFR 1 Day | BNP Paribas | 24/2/2032 | 852 | 852 |
| IRS | EUR 650,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.44% | BNP Paribas | 16/5/2033 | 37,877 | 37,877 |
| IRS | USD 440,000 | Fund receives Fixed 1.64%; and pays Floating USD SOFR 3 Month | BNP Paribas | 6/8/2034 | (14,484) | (14,484) |
| IRS | USD 54,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.645% | BNP Paribas | 15/1/2055 | 698 | 698 |
| IRS | USD 30,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.66% | BNP Paribas | 15/1/2057 | 125 | 125 |
| IRS | BRL 1,241,000 | Fund receives Fixed 4.83%; and pays Floating BRL BROIS 1 Day | Citibank | 2/1/2023 | (12,924) | (12,924) |
| IRS | CNY 20,350,000 | Fund receives Fixed 2.2375%; and pays Floating CNY CNRR 3 Month | Citibank | 15/6/2024 | (1,567) | (1,567) |
| IRS | CNY 29,188,500 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.459% | Citibank | 16/3/2027 | (2,777) | (2,777) |
| IRS | CNY 8,490,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.42% | Citibank | 15/6/2027 | 2,970 | 2,970 |
| IRS | THB 17,560,000 | Fund receives Fixed 1.533%; and pays Floating THB BKIBOR 6 Month | Citibank | 16/3/2032 | (18,442) | (18,442) |
| IRS | USD 920,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1105% | Credit Suisse | 16/5/2024 | 10,734 | 10,734 |
| IRS | EUR 10,420,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.62% | Credit Suisse | 16/2/2025 | (13,362) | (13,362) |
| IRS | EUR 2,590,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.52% | Credit Suisse | 20/2/2025 | (471) | (654) |
| IRS | EUR 5,180,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.60376% | Credit Suisse | 20/2/2025 | (4,127) | (5,707) |
| IRS | EUR 10,390,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.6425% | Credit Suisse | 20/2/2025 | (16,235) | (15,529) |
| IRS | USD 7,210,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.575% | Credit Suisse | 26/2/2026 | 21,570 | 21,570 |
| IRS | USD 170,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.0235% | Credit Suisse | 20/12/2026 | 3,901 | 3,901 |
| IRS | USD 300,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.086% | Credit Suisse | 23/12/2026 | 6,112 | 6,112 |
| IRS | USD 1,170,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.27% | Credit Suisse | 20/4/2027 | 29,609 | 29,609 |
| IRS | EUR 2,985,000 | Fund receives Fixed 0.8162%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | 4,345 | 4,345 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 130,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.0455% | Credit Suisse | 1/9/2031 | 10,535 | 10,535 |
| IRS | USD 940,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.11567% | Credit Suisse | 27/9/2031 | 41,999 | 41,999 |
| IRS | USD 230,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4225% | Credit Suisse | 19/11/2031 | 4,765 | 4,765 |
| IRS | BRL 24,823,319 | Fund receives Fixed 11.47%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2024 | (31,974) | (31,974) |
| IRS | USD 8,414,406 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.51% | Goldman Sachs | 13/7/2024 | 202,980 | 202,980 |
| IRS | USD 33,746,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.618% | Goldman Sachs | 26/5/2026 | 1,452,752 | 1,452,752 |
| IRS | USD 33,971,786 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.629% | Goldman Sachs | 27/5/2026 | 1,449,751 | 1,449,751 |
| IRS | USD 4,958,489 | Fund receives Fixed 0.8605%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 13/7/2026 | (174,174) | (174,174) |
| IRS | USD 2,912,119 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.93% | Goldman Sachs | 14/10/2026 | 100,848 | 100,848 |
| IRS | USD 2,968,649 | Fund receives Fixed 1.4615%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 14/1/2027 | (43,235) | (43,235) |
| IRS | USD 895,000 | Fund receives Fixed 0.6475%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 25/9/2030 | (79,970) | (79,970) |
| IRS | USD 715,000 | Fund receives Fixed 0.6795%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 29/9/2030 | (62,341) | (62,341) |
| IRS | EUR 4,690,427 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.02% | Goldman Sachs | 26/8/2031 | 350,696 | 350,696 |
| IRS | USD 15,969,053 | Fund receives Fixed 1.5638%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 14/10/2031 | (456,261) | (456,261) |
| IRS | USD 559,613 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.885% | Goldman Sachs | 22/2/2051 | 12,161 | 12,161 |
| IRS | USD 659,982 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.005% | Goldman Sachs | 7/6/2051 | (1,980) | (1,980) |
| IRS | USD 4,996,510 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.9355% | Goldman Sachs | 21/1/2052 | 47,819 | 47,819 |
| IRS | THB 10,410,000 | Fund receives Fixed 1.535%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2032 | (10,881) | (10,881) |
| IRS | USD 2,100,442 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.98% | HSBC Bank Plc | 27/5/2051 | 4,298 | 4,298 |
| IRS | USD 351,123 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.945% | HSBC Bank Plc | 28/5/2051 | 3,160 | 3,160 |
| IRS | BRL 3,060,000 | Fund receives Fixed 4.375%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2023 | (32,726) | (32,726) |
| IRS | BRL 3,952,000 | Fund receives Fixed 11.7%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2024 | (1,686) | (1,686) |
| IRS | INR 113,240,000 | Fund receives Fixed 5.076%; and pays Floating INR MIBOR 6 Month | JP Morgan | 16/3/2024 | 4,092 | 4,092 |
| IRS | BRL 8,355,000 | Fund receives Fixed 11.31%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 2/1/2024 | (14,625) | (14,625) |
| IRS | THB 211,090,000 | Fund receives Fixed 0.524%; and pays Floating THB BKIBOR 6 Month | Nomura | 16/3/2024 | (48,763) | (48,763) |
| TRS | USD (2,671) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 10,243 | 11,226 |
| TRS | USD (7,100) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 33,617 | 35,691 |
| TRS | USD 6,000,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | BNP Paribas | 21/3/2022 | 136,263 | 136,594 |
| TRS | EUR 1,700,000 | Fund receives Markit iBoxx Euro Corporate + 0bps; and pays EUR EURIBOR 3 Month + 0bps | BNP Paribas | 20/6/2022 | 71,222 | 70,109 |
| TRS | EUR 900,000 | Fund receives EUR EURIBOR 3 Month + 0bps; and pays Markit iBoxx Euro Corporate + 0bps | BNP Paribas | 20/6/2022 | 919 | 225 |
| TRS | USD 342 | Fund receives S5INDU PERFORMANCE SHELL + 0bps; and pays USD SOFR 1 Day + 78bps | Citibank | 10/3/2022 | (14,424) | (15,961) |
| TRS | USD 3,872,000 | Fund receives Market iBoxx US Dollar Liquid + 0bps; and pays USD SOFR 3 Month BBA + 0bps | Goldman Sachs | 20/3/2022 | (89,407) | (89,623) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| TRS | USD 1,096,000 | Fund receives USD SOFR 1 Day + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2022 | 33,495 | 33,511 |
| TRS | USD 2,090,000 | Fund receives USD SOFR 1 Day + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | Morgan Stanley | 21/3/2022 | 34,462 | 34,480 |
| TRS | USD 1,528,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 21/3/2022 | 95,918 | 96,006 |
| Total | | | | | 7,261,853 | 6,644,084 |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 45,600 | Put | OTC EUR/PLN | Bank of America | EUR 4.5 | 1/3/2022 | (6,302) | 1 |
| 1,108,000 | Put | OTC USD/RUB | Bank of America | USD 75.5 | 3/3/2022 | (15,403) | – |
| 3,704,000 | Put | OTC USD/BRL | Bank of America | USD 5.4 | 8/3/2022 | 8,579 | 20,694 |
| 54,000 | Call | OTC EUR/GBP | Bank of America | EUR 0.9 | 10/3/2022 | (5,994) | – |
| 6,730,000 | Call | OTC EUR/USD | Bank of America | EUR 1.1566 | 10/3/2022 | (23,102) | 184 |
| 8,210,310 | Put | OTC EUR/USD | Bank of America | EUR 1.135 | 16/3/2022 | 71,121 | 106,499 |
| 48,000 | Put | OTC EUR/HUF | Bank of America | EUR 355 | 17/3/2022 | (4,425) | 1,138 |
| 2,018,000 | Call | OTC USD/MXN | Bank of America | USD 21.35 | 23/3/2022 | (2,955) | 4,260 |
| 2,508,000 | Call | OTC USD/ZAR | Bank of America | USD 15.5 | 12/4/2022 | 12,707 | 51,956 |
| 1,254,000 | Call | OTC EUR/CZK | Bank of America | EUR 24.85 | 13/4/2022 | 9,482 | 17,760 |
| 186,828 | Put | OTC USD/RUB | Bank of America | USD 66 | 18/4/2022 | 8,903 | 24,543 |
| 110,000 | Put | OTC USD/RUB | Bank of America | USD 65 | 4/5/2022 | 948 | 3,872 |
| 1,619,000 | Put | OTC AUD/JPY | Bank of America | AUD 81 | 5/5/2022 | (166) | 10,510 |
| 69,170 | Put | OTC USD/JPY | Bank of America | USD 110 | 5/5/2022 | (1,714) | 3,988 |
| 212,000 | Put | OTC USD/MXN | Bank of America | USD 20.25 | 30/6/2022 | 4,744 | 20,964 |
| 10,490,000 | Call | OTC EUR/USD | Bank of America | EUR 1.185 | 5/8/2022 | (30,396) | 49,852 |
| 1,030,000 | Put | OTC USD/JPY | Bank of America | USD 113 | 8/8/2022 | 554 | 11,273 |
| 2,936,000 | Put | OTC USD/CLP | Barclays | USD 800 | 23/3/2022 | 3,687 | 49,637 |
| 1,317,000 | Put | OTC USD/JPY | Barclays | USD 114 | 6/5/2022 | 26 | 9,111 |
| 1,942,000 | Call | OTC EUR/USD | Barclays | EUR 1.16 | 9/5/2022 | (8,598) | 6,996 |
| 1,294,800 | Call | OTC USD/ZAR | BNP Paribas | USD 17 | 10/3/2022 | (1,412) | 43 |
| 5,928,459 | Call | OTC EUR/USD | BNP Paribas | EUR 1.16 | 7/4/2022 | (25,594) | 10,847 |
| 20,000 | Put | OTC USD/JPY | BNP Paribas | USD 110 | 6/5/2022 | (156) | 2,649 |
| 3,595,000 | Put | OTC USD/RUB | Citibank | USD 75.25 | 3/3/2022 | (41,959) | – |
| 2,930,000 | Call | OTC USD/CHF | Citibank | USD 0.9303 | 8/3/2022 | (1,638) | 1,695 |
| 2,158,000 | Put | OTC EUR/CNH | Citibank | EUR 7 | 10/3/2022 | (1,482) | 2,468 |
| 70,000 | Call | OTC USD/CNH | Citibank | USD 6.475 | 11/3/2022 | (6,786) | 20 |
| 2,930,000 | Call | OTC USD/CHF | Citibank | USD 0.9298 | 22/3/2022 | (2,528) | 5,392 |
| 6,190,000 | Call | OTC EUR/USD | Credit Suisse | EUR 1.21 | 10/8/2022 | (7,412) | 16,945 |
| 505,000 | Call | OTC USD/ZAR | Deutsche Bank | USD 16.25 | 10/3/2022 | (3,554) | 477 |
| 43,000 | Call | OTC AUD/USD | Deutsche Bank | AUD 0.75 | 24/3/2022 | (5) | 2,615 |
| 1,874,000 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.11 | 30/3/2022 | 2,670 | 9,771 |
| 86,000 | Put | OTC AUD/USD | Deutsche Bank | AUD 0.77 | 11/4/2022 | (1,732) | 3,304 |
| 7,522,679 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.13 | 13/4/2022 | 61,326 | 110,224 |
| 915,000 | Put | OTC EUR/KRW | Deutsche Bank | EUR 1,350 | 2/5/2022 | 678 | 10,595 |
| 871,000 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.12 | 6/5/2022 | (4,491) | – |
| 10,330,000 | Call | OTC EUR/USD | Deutsche Bank | EUR 1.15 | 27/5/2022 | 12,864 | 68,026 |
| 1,416,000 | Call | OTC USD/RUB | Goldman Sachs | USD 80 | 18/3/2022 | 229,224 | 249,840 |
| 2,158,000 | Put | OTC EUR/SEK | Goldman Sachs | EUR 10.15 | 23/3/2022 | (2,783) | 750 |
| 1,320,000 | Put | OTC USD/CNH | Goldman Sachs | USD 6.35 | 3/8/2022 | 1,452 | 9,645 |
| 1,290,000 | Put | OTC USD/KRW | HSBC Bank Plc | USD 1,185 | 3/3/2022 | (6,261) | 25 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 3,302,000 | Call | OTC USD/MXN | JP Morgan | USD 20.8 | 23/3/2022 | (27,553) | 16,931 |
| 5,928,459 | Call | OTC EUR/USD | JP Morgan | EUR 1.16 | 7/4/2022 | (25,258) | 10,847 |
| 88,000 | Put | OTC USD/CNH | JP Morgan | USD 6.2 | 11/5/2022 | 214 | 4,293 |
| 6,200,000 | Call | OTC EUR/USD | JP Morgan | EUR 1.21 | 10/8/2022 | (7,827) | 16,973 |
| 16,381,750 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.1225 | 8/3/2022 | (25,239) | 70,397 |
| 4,870,000 | Call | OTC USD/JPY | Morgan Stanley | USD 116.94 | 11/3/2022 | (10,176) | 2,509 |
| 2,158,000 | Put | OTC USD/CAD | Morgan Stanley | USD 1.26 | 14/3/2022 | (1,941) | 3,980 |
| 224,000 | Put | OTC USD/RUB | Morgan Stanley | USD 68 | 15/3/2022 | (13,088) | 3,559 |
| 176,000 | Call | OTC USD/COP | Morgan Stanley | USD 4,100 | 19/5/2022 | 2,783 | 22,228 |
| 1,940,000 | Put | OTC EUR/NOK | Morgan Stanley | EUR 9.832 | 29/8/2022 | 6,036 | 32,717 |
| 3,148,000 | Call | OTC EUR/USD | UBS | EUR 1.152 | 8/3/2022 | (11,398) | 92 |
| 2,604,000 | Put | OTC EUR/SEK | UBS | EUR 10.2 | 10/3/2022 | (13,666) | 237 |
| 2,158,400 | Put | OTC EUR/SEK | UBS | EUR 10 | 11/4/2022 | (3,818) | 607 |
| 228,000 | Put | OTC EUR/SEK | UBS | EUR 9.95 | 11/4/2022 | (22,952) | 2,926 |
| 115,280 | Put | OTC USD/JPY | UBS | USD 106 | 11/4/2022 | (6,269) | 717 |
| 55,000 | Put | OTC CHF/JPY | UBS | CHF 115 | 20/4/2022 | (6,003) | 458 |
| 1,249,000 | Put | OTC EUR/SEK | UBS | EUR 10.5 | 28/4/2022 | 479 | 10,596 |
| 1,199 | Call | S&P 500 Index | Citibank | USD 4,550 | 17/6/2022 | 26,109 | 65,414 |
| 42 | Call | Alcoa Corp | Exchange Traded | USD 65 | 14/4/2022 | 40,829 | 61,745 |
| 14 | Call | Amazon.com Inc | Exchange Traded | USD 4,000 | 18/3/2022 | (16,515) | 212 |
| 4 | Call | Amazon.com Inc | Exchange Traded | USD 3,300 | 18/3/2022 | (24,365) | 6,005 |
| 2 | Call | Amazon.com Inc | Exchange Traded | USD 3,400 | 14/4/2022 | (10,855) | 4,740 |
| 40 | Put | American Airlines Group Inc | Exchange Traded | USD 10 | 18/3/2022 | (1,176) | 71 |
| 39 | Call | Apple Inc | Exchange Traded | USD 185 | 14/4/2022 | (11,003) | 2,311 |
| 88 | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 18/3/2022 | (4,115) | 263 |
| 211 | Call | Barclays Plc | Exchange Traded | GBP 2.1 | 14/4/2022 | (7,398) | 10,400 |
| 53 | Call | BNP Paribas SA | Exchange Traded | EUR 68 | 14/4/2022 | (11,402) | 689 |
| 73 | Call | Carrefour SA | Exchange Traded | EUR 20 | 17/6/2022 | (1,804) | 3,504 |
| 52 | Call | Cellnex Telecom SA | Exchange Traded | EUR 60 | 17/6/2022 | (9,787) | 650 |
| 38 | Call | Cellnex Telecom SA | Exchange Traded | EUR 54 | 16/9/2022 | (2,877) | 1,748 |
| 76 | Call | CF Industries Inc | Exchange Traded | USD 75 | 20/5/2022 | 43,875 | 68,392 |
| 132 | Call | Coupang Inc | Exchange Traded | USD 25 | 20/5/2022 | 20,173 | 35,636 |
| 50 | Call | Discovery Inc | Exchange Traded | USD 42.5 | 14/4/2022 | (2,030) | 1,002 |
| 25 | Call | Discovery Inc | Exchange Traded | USD 45 | 17/6/2022 | (1,016) | 1,214 |
| 16 | Put | Dollar General Corp | Exchange Traded | USD 195 | 18/3/2022 | 437 | 7,912 |
| 40 | Call | Dynatrace Inc | Exchange Traded | USD 55 | 20/5/2022 | (4,578) | 7,039 |
| 8 | Call | EasyJet Plc | Exchange Traded | GBP 7.5 | 17/6/2022 | (1,156) | 2,839 |
| 173 | Call | Electricite de France SA | Exchange Traded | EUR 13 | 17/6/2022 | (18,115) | 173 |
| 20 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,900 | 18/3/2022 | 13,137 | 26,270 |
| 18 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,200 | 18/3/2022 | (3,258) | 1,566 |
| 13 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,300 | 18/3/2022 | (9,462) | 383 |
| 13 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,600 | 18/3/2022 | (1,229) | 33 |
| 35 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,500 | 14/4/2022 | (5,730) | 875 |
| 24 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,300 | 14/4/2022 | (11,376) | 2,964 |
| 95 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 110 | 14/4/2022 | (13,878) | 3,325 |
| 44 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 105 | 14/4/2022 | (1,423) | 3,135 |
| 111 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 130 | 16/9/2022 | (860) | 2,636 |
| 92 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 140 | 16/9/2022 | (4,411) | 920 |
| 135 | Call | Ford Motor Co | Exchange Traded | USD 25 | 18/3/2022 | (9,985) | 180 |
| 162 | Call | General Motors Co | Exchange Traded | USD 60 | 14/4/2022 | (40,124) | 2,454 |
| 19 | Call | Hilton Worldwide Holdings Inc | Exchange Traded | USD 150 | 14/4/2022 | (1,037) | 10,327 |
| 4 | Put | Netflix Inc | Exchange Traded | USD 350 | 18/3/2022 | (149) | 1,791 |
| 4 | Call | Nikkei 225 Index | Exchange Traded | JPY 29,000 | 11/3/2022 | (5,870) | 217 |
| 9 | Call | Pandora A/S | Exchange Traded | DKK 760 | 13/4/2022 | (3,260) | 1,331 |
| 25 | Put | Pitney Bowes Inc | Exchange Traded | USD 6 | 14/4/2022 | 778 | 2,172 |
| 8 | Put | Pitney Bowes Inc | Exchange Traded | USD 5 | 14/4/2022 | 21 | 249 |
| 2 | Put | S&P 500 Index | Exchange Traded | USD 4,200 | 18/3/2022 | (11,309) | 10,665 |
| 2 | Put | S&P 500 Index | Exchange Traded | USD 4,100 | 18/3/2022 | (7,684) | 7,083 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 2 | Put | S&P 500 Index | Exchange Traded | USD 4,000 | 14/4/2022 | (7,313) | 10,897 |
| 2 | Put | S&P 500 Index | Exchange Traded | USD 4,100 | 17/6/2022 | 7,709 | 26,498 |
| 2 | Call | S&P 500 Index | Exchange Traded | USD 4,600 | 17/6/2022 | (21,765) | 15,557 |
| 2 | Call | S&P 500 Index | Exchange Traded | USD 4,900 | 17/6/2022 | (8,406) | 3,395 |
| 7 | Call | S&P 500 Index | Exchange Traded | USD 6,000 | 20/1/2023 | (1,612) | 2,682 |
| 30 | Call | Sabre Corp | Exchange Traded | USD 13 | 14/4/2022 | 269 | 1,042 |
| 25 | Put | Sabre Corp | Exchange Traded | USD 5 | 14/4/2022 | (565) | 123 |
| 35 | Put | Seagate Technology Plc | Exchange Traded | USD 80 | 18/3/2022 | (1,553) | 639 |
| 68 | Put | Snap Inc | Exchange Traded | USD 26 | 14/4/2022 | (22,193) | 1,818 |
| 52 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 455 | 2/3/2022 | (1,894) | 486 |
| 38 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 450 | 2/3/2022 | (2,046) | 1,100 |
| 418 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 460 | 4/3/2022 | (162,880) | 3,911 |
| 412 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 452 | 4/3/2022 | (22,392) | 17,987 |
| 258 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 458 | 18/3/2022 | (19,523) | 27,815 |
| 178 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 400 | 18/3/2022 | (68,838) | 45,834 |
| 47 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 420 | 18/3/2022 | 8,488 | 27,303 |
| 16 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 415 | 18/3/2022 | 1,772 | 7,655 |
| 109 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 500 | 31/3/2022 | (36,393) | 534 |
| 49 | Call | Starbucks Corp | Exchange Traded | USD 100 | 14/4/2022 | (3,451) | 4,038 |
| 9 | Put | Tesla Inc | Exchange Traded | USD 750 | 18/3/2022 | (28,290) | 13,412 |
| 3 | Put | Tesla Inc | Exchange Traded | USD 850 | 18/3/2022 | 4,488 | 13,565 |
| 60 | Put | Uber Technologies Inc | Exchange Traded | USD 20 | 18/3/2022 | (1,369) | 107 |
| 55 | Put | Uber Technologies Inc | Exchange Traded | USD 30 | 18/3/2022 | 601 | 1,960 |
| 55 | Put | Uber Technologies Inc | Exchange Traded | USD 25 | 18/3/2022 | (1,916) | 441 |
| 35 | Put | Uber Technologies Inc | Exchange Traded | USD 25 | 14/4/2022 | (429) | 842 |
| 25 | Put | United Airlines Holdings Inc | Exchange Traded | USD 25 | 18/3/2022 | (915) | 134 |
| 17 | Put | US Treasury 10 Year Note | Exchange Traded | USD 125 | 25/3/2022 | (5,576) | 2,485 |
| 8 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | (1,311) | 2,116 |
| 6 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 22/4/2022 | (452) | 3,508 |
| 26 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 20/5/2022 | (9,721) | 21,175 |
| 90 | Call | Western Digital Corp | Exchange Traded | USD 65 | 14/4/2022 | (2,426) | 3,248 |
| 80 | Call | Western Digital Corp | Exchange Traded | USD 80 | 14/4/2022 | (7,064) | 855 |
| 35 | Call | Xerox Holdings Corp | Exchange Traded | USD 30 | 14/4/2022 | (345) | 156 |
| 20 | Call | Xerox Holdings Corp | Exchange Traded | USD 30 | 15/7/2022 | (405) | 446 |
| Total | | | | | | (475,153) | 1,722,935 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (540,000) | Put | OTC USD/ZAR | Bank of America | USD 15.4 | 3/3/2022 | 2,108 | (2,026) |
| (369,000) | Call | OTC USD/RUB | Bank of America | USD 80 | 9/3/2022 | (56,326) | (61,960) |
| (6,730,000) | Call | OTC EUR/USD | Bank of America | EUR 1.168 | 10/3/2022 | 10,117 | (12) |
| (505,000) | Call | OTC USD/ZAR | Bank of America | USD 16.25 | 10/3/2022 | 3,865 | (477) |
| (8,210,310) | Put | OTC EUR/USD | Bank of America | EUR 1.115 | 16/3/2022 | (21,111) | (30,569) |
| (1,108,000) | Put | OTC USD/RUB | Bank of America | USD 72 | 8/4/2022 | (7,819) | (12,514) |
| (3,584,000) | Call | OTC USD/ZAR | Bank of America | USD 16.25 | 12/4/2022 | (6,199) | (27,810) |
| (310,000) | Put | OTC AUD/JPY | Bank of America | AUD 81 | 5/5/2022 | 1,919 | (2,012) |
| (2,374,000) | Put | OTC AUD/JPY | Bank of America | AUD 77 | 5/5/2022 | 32 | (5,731) |
| (1,317,000) | Put | OTC USD/JPY | Bank of America | USD 114 | 6/5/2022 | 2,671 | (9,111) |
| (1,030,000) | Put | OTC USD/JPY | Bank of America | USD 110 | 8/8/2022 | (415) | (5,952) |
| (863,000) | Put | OTC EUR/USD | Barclays | EUR 1.13 | 9/5/2022 | (7,518) | (13,879) |
| (3,237,000) | Call | OTC EUR/USD | Barclays | EUR 1.19 | 9/5/2022 | 4,242 | (3,462) |
| (5,928,459) | Call | OTC EUR/USD | BNP Paribas | EUR 1.185 | 7/4/2022 | 8,276 | (2,435) |
| (2,930,000) | Call | OTC USD/CHF | Citibank | USD 0.9349 | 8/3/2022 | 602 | (898) |
| (2,930,000) | Call | OTC USD/CHF | Citibank | USD 0.9391 | 22/3/2022 | 942 | (2,175) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (3,595,000) | Put | OTC USD/RUB | Citibank | USD 72 | 8/4/2022 | (25,815) | (40,601) |
| (2,510,000) | Call | OTC EUR/PLN | Deutsche Bank | EUR 4.53 | 9/3/2022 | (76,780) | (88,929) |
| (1,294,800) | Call | OTC USD/ZAR | Deutsche Bank | USD 17 | 10/3/2022 | 3,688 | (43) |
| (7,522,679) | Put | OTC EUR/USD | Deutsche Bank | EUR 1.105 | 13/4/2022 | (30,930) | (45,539) |
| (2,956,000) | Put | OTC USD/CLP | Goldman Sachs | USD 800 | 9/3/2022 | (21,642) | (35,822) |
| (1,416,000) | Call | OTC USD/RUB | Goldman Sachs | USD 85 | 18/3/2022 | (187,993) | (197,023) |
| (324,000) | Call | OTC EUR/SEK | Goldman Sachs | EUR 10.4 | 23/3/2022 | (4,415) | (7,346) |
| (2,158,000) | Put | OTC EUR/CNH | JP Morgan | EUR 7 | 10/3/2022 | 2,712 | (2,467) |
| (4,036,000) | Call | OTC USD/MXN | JP Morgan | USD 21.35 | 23/3/2022 | 18,967 | (8,521) |
| (5,928,459) | Call | OTC EUR/USD | JP Morgan | EUR 1.185 | 7/4/2022 | 8,284 | (2,435) |
| (8,190,875) | Put | OTC EUR/USD | Morgan Stanley | EUR 1.1075 | 8/3/2022 | 10,669 | (9,177) |
| (624,000) | Call | OTC EUR/SEK | UBS | EUR 10.8 | 28/4/2022 | (147) | (4,671) |
| (1,199) | Put | S&P 500 Index | Citibank | USD 3,700 | 16/9/2022 | 36,576 | (131,445) |
| (26) | Put | 3 Month SOFR | Exchange Traded | USD 97.75 | 16/12/2022 | 2,042 | (8,253) |
| (37) | Call | Advance Auto Parts Inc | Exchange Traded | USD 260 | 18/3/2022 | 3,036 | (165) |
| (42) | Call | Alcoa Corp | Exchange Traded | USD 85 | 14/4/2022 | (14,802) | (18,430) |
| (55) | Call | Alcoa Corp | Exchange Traded | USD 80 | 14/4/2022 | (26,049) | (33,568) |
| (6) | Call | Amazon.com Inc | Exchange Traded | USD 3,500 | 18/3/2022 | 18,036 | (1,521) |
| (2) | Call | Amazon.com Inc | Exchange Traded | USD 3,600 | 14/4/2022 | 5,250 | (1,475) |
| (39) | Put | Apple Inc | Exchange Traded | USD 150 | 14/4/2022 | (1,794) | (9,121) |
| (88) | Put | Barclays Plc | Exchange Traded | GBP 1.9 | 18/3/2022 | (14,332) | (17,350) |
| (211) | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 14/4/2022 | 1,505 | (3,152) |
| (53) | Call | BNP Paribas SA | Exchange Traded | EUR 76 | 14/4/2022 | 2,094 | (106) |
| (58) | Call | BP Plc | Exchange Traded | USD 34 | 18/3/2022 | 4,031 | (439) |
| (53) | Call | Capri Holdings Ltd | Exchange Traded | USD 80 | 20/5/2022 | (1,536) | (9,775) |
| (73) | Put | Carrefour SA | Exchange Traded | EUR 14 | 17/6/2022 | 751 | (1,168) |
| (69) | Call | CF Industries Inc | Exchange Traded | USD 90 | 18/3/2022 | (1,223) | (5,072) |
| (76) | Call | CF Industries Inc | Exchange Traded | USD 90 | 20/5/2022 | (17,676) | (24,377) |
| (132) | Put | Coupang Inc | Exchange Traded | USD 15 | 20/5/2022 | 1,647 | (5,528) |
| (40) | Put | Dynatrace Inc | Exchange Traded | USD 40 | 20/5/2022 | (2,460) | (11,583) |
| (8) | Call | EasyJet Plc | Exchange Traded | GBP 9 | 17/6/2022 | 500 | (795) |
| (20) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,700 | 18/3/2022 | (7,422) | (13,590) |
| (44) | Call | EURO STOXX Bank Index | Exchange Traded | EUR 115 | 14/4/2022 | 2,673 | (770) |
| (270) | Call | Ford Motor Co | Exchange Traded | USD 29 | 18/3/2022 | 5,811 | (241) |
| (162) | Call | General Motors Co | Exchange Traded | USD 70 | 14/4/2022 | 10,797 | (649) |
| (9) | Put | Pandora A/S | Exchange Traded | DKK 640 | 13/4/2022 | (1,215) | (3,281) |
| (2) | Put | S&P 500 Index | Exchange Traded | USD 3,900 | 17/6/2022 | (4,876) | (18,452) |
| (68) | Put | Snap Inc | Exchange Traded | USD 19 | 14/4/2022 | 6,578 | (454) |
| (418) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 470 | 4/3/2022 | 55,463 | (931) |
| (42) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 410 | 18/3/2022 | (2,178) | (16,334) |
| (178) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 380 | 18/3/2022 | 33,794 | (20,300) |
| (258) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 465 | 18/3/2022 | 8,601 | (11,034) |
| (109) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 405 | 31/3/2022 | (23,730) | (52,104) |
| (19) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 350 | 14/4/2022 | 4,003 | (2,895) |
| (20) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 460 | 14/4/2022 | (552) | (5,836) |
| (49) | Put | Starbucks Corp | Exchange Traded | USD 80 | 14/4/2022 | (331) | (4,104) |
| (9) | Put | Tesla Inc | Exchange Traded | USD 675 | 18/3/2022 | 18,135 | (5,012) |
| (79) | Put | Uber Technologies Inc | Exchange Traded | USD 30 | 14/4/2022 | 2,489 | (6,511) |
| (79) | Call | Uber Technologies Inc | Exchange Traded | USD 47.5 | 14/4/2022 | 4,832 | (1,548) |
| (6) | Call | US Treasury 10 Year Note | Exchange Traded | USD 128 | 22/4/2022 | (1,589) | (4,552) |
| (6) | Put | US Treasury 10 Year Note | Exchange Traded | USD 124 | 22/4/2022 | 210 | (1,128) |
| (26) | Put | US Treasury 10 Year Note | Exchange Traded | USD 123 | 20/5/2022 | 4,650 | (5,791) |
| (32) | Call | US Treasury 5 Year Note | Exchange Traded | USD 118.5 | 20/5/2022 | (9,130) | (22,052) |
| (32) | Put | US Treasury 5 Year Note | Exchange Traded | USD 117 | 20/5/2022 | 6,720 | (13,810) |
| Total | | | | | | (258,687) | (1,118,299) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR 1,500,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Bank of America | 16/3/2022 | 6,645 | 13,996 |
| USD 550,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Bank of America | 16/3/2022 | (1,244) | 928 |
| USD 3,250,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.37.V1 quarterly from 20/12/2021; and pays 1% Fixed | Bank of America | 16/3/2022 | (1,123) | 965 |
| USD 2,040,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 3/8/2023; and pays 2.75% Fixed semi-annually from 3/2/2023 | Bank of America | 1/8/2022 | 844 | 2,611 |
| USD 950,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/2/2024; and pays 1.9375% Fixed semi-annually from 17/5/2024 | Bank of America | 15/11/2023 | 5,340 | 38,668 |
| USD 950,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.9375% Fixed semi-annually from 17/5/2024; and pays Floating USD SOFR 3 Month BBA quarterly from 17/2/2024 | Bank of America | 15/11/2023 | (3,281) | 30,047 |
| USD 770,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 31/1/2025; and pays Floating USD SOFR 3 Month BBA quarterly from 31/10/2024 | Bank of America | 29/7/2024 | (4,974) | 18,686 |
| EUR 2,300,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Barclays | 16/3/2022 | (2,124) | 1,323 |
| EUR 3,000,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Barclays | 20/4/2022 | (6,768) | 18,951 |
| EUR 1,500,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Barclays | 18/5/2022 | (3,659) | 18,004 |
| EUR 3,100,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.36.V1 quarterly from 20/12/2021; and pays 1% Fixed | BNP Paribas | 18/5/2022 | (900) | 5,796 |
| JPY 492,717,874 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (6,787) | 6,167 |
| JPY 246,358,937 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (4,086) | 3,083 |
| USD 5,194,228 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 7/10/2022 | Citibank | 5/7/2022 | (64,187) | 54,385 |
| USD 500,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 10/5/2028; and pays 2.1499% Fixed semi-annually from 10/8/2028 | Citibank | 8/2/2028 | 3,148 | 27,463 |
| USD 500,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.1499% Fixed semi-annually from 10/8/2028; and pays Floating USD SOFR 3 Month BBA quarterly from 10/5/2028 | Citibank | 8/2/2028 | 3,883 | 27,612 |
| USD 470,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.7325% Fixed semi-annually from 12/8/2041; and pays Floating USD SOFR 1 Day annually from 12/2/2042 | Citibank | 8/2/2041 | 2,250 | 28,589 |
| USD 470,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 12/2/2042; and pays 1.7325% Fixed semi-annually from 12/8/2041 | Citibank | 8/2/2041 | 1,616 | 26,114 |
| USD 625,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Credit Suisse | 16/3/2022 | (1,579) | 1,055 |
| USD 625,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Credit Suisse | 16/3/2022 | (2,503) | 1,838 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD 1,089,206 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Deutsche Bank | 6/7/2022 | (12,803) | 12,621 |
| USD 1,089,206 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Deutsche Bank | 6/7/2022 | (13,139) | 12,621 |
| USD 1,460,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/11/2022; and pays 1.54% Fixed semi-annually from 5/2/2023 | Deutsche Bank | 3/8/2022 | 13,602 | 29,742 |
| USD 1,460,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.54% Fixed semi-annually from 5/2/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 5/11/2022 | Deutsche Bank | 3/8/2022 | (10,110) | 6,030 |
| USD 1,020,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/2/2024; and pays 2.13% Fixed semi-annually from 17/8/2023 | Deutsche Bank | 15/2/2023 | (7,782) | 17,867 |
| EUR 7,940,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.35% Fixed annually from 12/2/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/8/2024 | Deutsche Bank | 8/2/2024 | 8,266 | 37,842 |
| USD 1,100,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/8/2025; and pays 1.54% Fixed semi-annually from 7/2/2025 | Deutsche Bank | 5/8/2024 | 3,516 | 58,645 |
| EUR 1,500,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Goldman Sachs | 20/4/2022 | (3,099) | 6,164 |
| USD 2,176,391 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (45,619) | 10,194 |
| USD 2,177,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (45,958) | 10,196 |
| EUR 3,250,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 115,910 | 148,750 |
| EUR 3,250,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 113,132 | 148,750 |
| USD 260,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Goldman Sachs | 12/1/2023 | (1,182) | 14,417 |
| USD 260,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.7% Fixed semi-annually from 16/7/2023 | Goldman Sachs | 12/1/2023 | 2,295 | 17,893 |
| USD 2,330,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.415% Fixed semi-annually from 24/1/2025; and pays Floating USD SOFR 1 Day annually from 24/7/2025 | Goldman Sachs | 22/7/2024 | 6,215 | 63,380 |
| USD 2,330,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 24/7/2025; and pays 1.415% Fixed semi-annually from 24/1/2025 | Goldman Sachs | 22/7/2024 | 7,641 | 137,165 |
| USD 625,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | JP Morgan | 16/3/2022 | (1,895) | 640 |
| USD 2,840,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/10/2022; and pays 1.32375% Fixed semi-annually from 5/1/2023 | JP Morgan | 1/7/2022 | 47,544 | 75,362 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD 2,840,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.32375% Fixed semi-annually from 5/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 5/10/2022 | JP Morgan | 1/7/2022 | (23,164) | 4,654 |
| USD 2,840,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/7/2023; and pays 2.5% Fixed semi-annually from 8/1/2023 | JP Morgan | 6/7/2022 | (2,266) | 4,568 |
| JPY 226,870,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | JP Morgan | 8/8/2022 | (2,660) | 2,840 |
| USD 10,144,268 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/3/2023; and pays 1.64% Fixed semi-annually from 8/9/2022 | Morgan Stanley | 4/3/2022 | 2,690 | 67,617 |
| USD 9,636,703 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 20/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 20/7/2022 | Morgan Stanley | 14/4/2022 | (135,985) | 21,541 |
| USD 4,657,054 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.3% Fixed semi-annually from 25/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 25/7/2022 | Morgan Stanley | 21/4/2022 | (44,201) | 2,043 |
| USD 2,490,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.59% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Morgan Stanley | 12/1/2023 | (3,995) | 28,827 |
| USD 2,490,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.59% Fixed semi-annually from 16/7/2023 | Morgan Stanley | 12/1/2023 | 12,566 | 45,388 |
| USD 58,447,836 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.8% Fixed semi-annually from 20/9/2023; and pays Floating USD SOFR 3 Month BBA quarterly 20/6/2023 | Morgan Stanley | 16/3/2023 | (128,879) | 27,212 |
| USD 2,350,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/8/2025; and pays 1.42% Fixed semi-annually from 6/2/2025 | Morgan Stanley | 2/8/2024 | 7,432 | 138,283 |
| USD 2,350,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 6/2/2025; and pays Floating USD SOFR 1 Day annually from 6/8/2025 | Morgan Stanley | 2/8/2024 | 5,052 | 64,712 |
| USD 4,200,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/5/2026; and pays 2.1% Fixed semi-annually from 5/8/2026 | Morgan Stanley | 3/2/2026 | 28,508 | 109,446 |
| USD 800,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.9393% Fixed semi-annually from 11/8/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 11/5/2026 | Morgan Stanley | 9/2/2026 | 2,556 | 20,700 |
| USD 800,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/5/2026; and pays 1.9393% Fixed semi-annually from 11/8/2026 | Morgan Stanley | 9/2/2026 | 5,557 | 23,232 |
| Total | | | | (179,744) | 1,695,623 |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| EUR (1,500,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Bank of America | 16/3/2022 | 686 | (2,868) |
| EUR (1,600,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Bank of America | 16/3/2022 | (2,433) | (8,673) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (1,710,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.01% Fixed semi-annually from 3/9/2023; and pays Floating USD SOFR 3 Month BBA quarterly 3/6/2023 | Bank of America | 1/3/2023 | 3,581 | (50,521) |
| USD (1,710,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 3/6/2023; and pays 2.01% Fixed semi-annually from 3/9/2023 | Bank of America | 1/3/2023 | 8,082 | (46,020) |
| USD (1,320,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8475% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 17/2/2023 | Bank of America | 15/11/2023 | (8,278) | (42,382) |
| USD (1,320,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/2/2023; and pays 1.8475% Fixed semi-annually from 17/5/2023 | Bank of America | 15/11/2023 | 11,068 | (23,036) |
| EUR (2,000,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 16/3/2022 | (4,863) | (10,841) |
| EUR (1,500,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 16/3/2022 | (2,348) | (8,131) |
| EUR (3,000,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 20/4/2022 | 3,555 | (8,364) |
| EUR (1,500,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 18/5/2022 | 2,411 | (10,789) |
| 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 5/2/2023; and pays 0.45% Fixed annually from 5/8/2023 | Barclays | 3/8/2022 | 2,727 | (1,778) |
| USD (390,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed semi-annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Barclays | 8/8/2022 | (71) | (4,197) |
| USD (390,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.55% Fixed annually from 10/2/2023 | Barclays | 8/8/2022 | (450) | (4,576) |
| USD (5,030,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Barclays | 12/1/2023 | (19,062) | (36,816) |
| USD (5,030,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.25% Fixed semi-annually from 16/7/2023 | Barclays | 12/1/2023 | 4,453 | (13,302) |
| EUR (2,070,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 17/5/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 17/11/2023 | Barclays | 15/5/2023 | (56,527) | (102,396) |
| USD (480,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.74% Fixed semi-annually from 16/2/2024; and pays Floating USD SOFR 3 Month BBA quarterly 16/11/2023 | Barclays | 14/8/2023 | (7,212) | (22,549) |
| USD (480,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 16/11/2023; and pays 1.74% Fixed semi-annually from 16/2/2024 | Barclays | 14/8/2023 | 4,597 | (10,739) |
| USD (9,740,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 17/9/2026 | Barclays | 15/6/2026 | (8,500) | (143,020) |
| USD (9,745,880) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 17/9/2026 | Barclays | 15/6/2026 | (8,647) | (143,106) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (27,241,641) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.13% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 1 Day annually from 7/3/2023 | Citibank | 3/3/2022 | (118,113) | (142,208) |
| USD (13,620,820) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.56% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 1 Day annually from 7/3/2023 | Citibank | 3/3/2022 | (13,026) | (34,540) |
| USD (625,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.37.V1 quarterly from 20/12/2021 | Credit Suisse | 16/3/2022 | 671 | (167) |
| USD (11,220,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 3/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 3/6/2022 | Deutsche Bank | 1/3/2022 | (190,902) | (220,135) |
| USD (11,220,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 3/6/2022; and pays 0.508% Fixed semi-annually from 3/9/2022 | Deutsche Bank | 1/3/2022 | 29,233 | – |
| USD (11,050,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 25/6/2022; and pays 0.568% Fixed semi-annually from 25/9/2022 | Deutsche Bank | 23/3/2022 | 30,241 | (10) |
| USD (11,050,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.568% Fixed semi-annually from 25/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 25/6/2022 | Deutsche Bank | 23/3/2022 | (183,493) | (213,745) |
| USD (4,380,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/8/2022; and pays 1.02% Fixed semi-annually from 5/11/2022 | Deutsche Bank | 3/5/2022 | 13,854 | (1,088) |
| USD (4,380,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.02% Fixed semi-annually from 5/11/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 5/8/2022 | Deutsche Bank | 3/5/2022 | (42,589) | (57,531) |
| USD (390,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 5/8/2023; and pays 1.45% Fixed semi-annually from 5/2/2023 | Deutsche Bank | 3/8/2022 | 512 | (3,477) |
| USD (390,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 5/2/2023; and pays Floating EUR EURIBOR 6 Month annually from 5/8/2023 | Deutsche Bank | 3/8/2022 | (1,094) | (5,083) |
| USD (655,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 11/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 11/1/2023 | Deutsche Bank | 7/10/2022 | (5,603) | (21,188) |
| USD (655,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/1/2023; and pays 1.8% Fixed semi-annually from 11/4/2023 | Deutsche Bank | 7/10/2022 | 6,084 | (9,501) |
| USD (655,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/1/2023; and pays 1.795% Fixed semi-annually from 17/4/2023 | Deutsche Bank | 13/10/2022 | 5,863 | (9,555) |
| USD (655,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.795% Fixed semi-annually from 17/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 17/1/2023 | Deutsche Bank | 13/10/2022 | (6,151) | (21,569) |
| USD (5,030,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 12/7/2023; and pays Floating USD SOFR 1 Day annually from 12/1/2024 | Deutsche Bank | 10/1/2023 | (19,193) | (36,672) |
| USD (5,030,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 12/1/2024; and pays 1.25% Fixed semi-annually from 12/7/2023 | Deutsche Bank | 10/1/2023 | 4,173 | (13,306) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (2,110,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 20/1/2024; and pays 1.36% Fixed semi-annually from 20/7/2023 | Deutsche Bank | 18/1/2023 | 633 | (6,904) |
| USD (4,700,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Deutsche Bank | 15/2/2023 | 8,405 | (20,589) |
| EUR (7,940,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.35% Fixed annually from 12/2/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/8/2024 | Deutsche Bank | 8/2/2024 | (7,177) | (50,847) |
| USD (54,631,275) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 18/9/2022; and pays Floating USD SOFR 1 Day annually from 18/3/2023 | Goldman Sachs | 16/3/2022 | (297,660) | (347,810) |
| EUR (3,250,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (58,869) | (74,159) |
| EUR (3,250,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (57,715) | (74,159) |
| USD (2,220,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Goldman Sachs | 8/8/2022 | (565) | (7,959) |
| USD (2,220,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.38% Fixed semi-annually from 10/2/2023 | Goldman Sachs | 8/8/2022 | (227) | (5,705) |
| USD (7,035,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.24% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 1 Day annually from 17/11/2023 | Goldman Sachs | 15/11/2022 | 10,497 | (23,750) |
| USD (7,035,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.28% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 1 Day annually from 17/11/2023 | Goldman Sachs | 15/11/2022 | 10,122 | (22,494) |
| USD (7,035,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/11/2023; and pays 1.74% Fixed semi-annually from 17/5/2023 | Goldman Sachs | 15/11/2022 | (6,085) | (40,333) |
| USD (7,035,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/11/2023; and pays 1.78% Fixed semi-annually from 17/5/2023 | Goldman Sachs | 15/11/2022 | (10,286) | (42,902) |
| USD (8,630,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/7/2022; and pays 0.606% Fixed semi-annually from 5/10/2022 | JP Morgan | 1/4/2022 | 17,649 | (57) |
| USD (8,630,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.606% Fixed semi-annually from 5/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 5/7/2022 | JP Morgan | 1/4/2022 | (146,846) | (164,552) |
| USD (8,630,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 8/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 8/7/2022 | JP Morgan | 6/4/2022 | (133,367) | (145,332) |
| USD (1,550,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 9/9/2022; and pays 1.4% Fixed semi-annually from 9/12/2022 | JP Morgan | 7/6/2022 | 8,713 | (3,377) |
| USD (1,550,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 9/12/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 9/9/2022 | JP Morgan | 7/6/2022 | 6,716 | (7,538) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (2,620,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.2% Fixed semi-annually from 15/2/2023; and pays Floating USD SOFR 1 Day annually from 15/8/2023 | JP Morgan | 11/8/2022 | 3,493 | (5,620) |
| USD (1,890,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 4/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 4/2/2023 | JP Morgan | 2/11/2022 | (13,051) | (21,285) |
| USD (640,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 7/6/2023; and pays Floating USD SOFR 1 Day annually from 7/12/2023 | JP Morgan | 5/12/2022 | (9,065) | (26,355) |
| USD (640,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/12/2023; and pays 1.45% Fixed semi-annually from 7/6/2023 | JP Morgan | 5/12/2022 | 8,866 | (8,424) |
| USD (1,043,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.421% Fixed semi-annually from 19/6/2023; and pays Floating USD SOFR 1 Day annually from 19/12/2023 | JP Morgan | 15/12/2022 | (19,051) | (45,082) |
| USD (1,043,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 19/12/2023; and pays 1.421% Fixed semi-annually from 19/6/2023 | JP Morgan | 15/12/2022 | 12,658 | (13,372) |
| USD (10,144,268) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.84% Fixed semi-annually from 8/9/2022; and pays Floating USD SOFR 1 Day annually from 8/3/2023 | Morgan Stanley | 4/3/2022 | 22,925 | (3,908) |
| USD (40,577,070) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.13% Fixed semi-annually from 8/9/2022; and pays Floating USD SOFR 1 Day annually from 8/3/2023 | Morgan Stanley | 4/3/2022 | (179,108) | (213,563) |
| USD (1,719,600) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/8/2023; and pays 1.96% Fixed semi-annually from 17/2/2023 | Morgan Stanley | 15/8/2022 | (14,637) | (49,868) |
| USD (1,719,600) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.96% Fixed semi-annually from 17/2/2023; and pays Floating USD SOFR 1 Day annually from 17/8/2023 | Morgan Stanley | 15/8/2022 | 12,033 | (23,199) |
| USD (1,290,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 6/12/2022; and pays 1.525% Fixed semi-annually from 6/3/2023 | Morgan Stanley | 1/9/2022 | 20,172 | (8,730) |
| USD (1,290,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 6/3/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 6/12/2022 | Morgan Stanley | 1/9/2022 | (30,660) | (59,563) |
| USD (2,090,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.235% Fixed semi-annually from 27/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 27/1/2023 | Morgan Stanley | 25/10/2022 | (19,375) | (30,131) |
| USD (3,140,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 27/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 27/1/2023 | Morgan Stanley | 25/10/2022 | (29,065) | (45,157) |
| USD (3,140,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 27/1/2023; and pays 1.2375% Fixed semi-annually from 27/4/2023 | Morgan Stanley | 25/10/2022 | 11,849 | (4,244) |
| USD (2,090,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 27/1/2023; and pays 1.235% Fixed semi-annually from 27/4/2023 | Morgan Stanley | 25/10/2022 | 7,948 | (2,809) |
| USD (3,110,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 8/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/2/2023 | Morgan Stanley | 4/11/2022 | (29,954) | (44,771) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (3,110,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 8/2/2023; and pays 1.25% Fixed semi-annually from 8/5/2023 | Morgan Stanley | 4/11/2022 | 10,414 | (4,404) |
| USD (1,042,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4325% Fixed semi-annually from 15/6/2023; and pays Floating USD SOFR 1 Day annually from 15/12/2023 | Morgan Stanley | 13/12/2022 | (18,139) | (44,264) |
| USD (1,042,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 15/12/2023; and pays 1.4325% Fixed semi-annually from 15/6/2023 | Morgan Stanley | 13/12/2022 | 12,513 | (13,612) |
| USD (25,417,808) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Morgan Stanley | 15/2/2023 | 18,259 | (66,217) |
| USD (25,417,808) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Morgan Stanley | 15/2/2023 | 20,607 | (74,211) |
| USD (25,417,808) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/2/2024; and pays 1.4% Fixed semi-annually from 17/2/2023 | Morgan Stanley | 15/2/2023 | (19,298) | (93,261) |
| USD (3,910,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.39% Fixed semi-annually from 21/8/2023; and pays Floating USD SOFR 1 Day annually from 21/2/2024 | Morgan Stanley | 17/2/2023 | 1,336 | (14,681) |
| USD (2,605,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 21/2/2024; and pays 1.39% Fixed semi-annually from 21/8/2023 | Morgan Stanley | 17/2/2023 | (1,184) | (9,440) |
| USD (58,447,836) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 20/6/2023; and pays 0.6% Fixed semi-annually from 20/9/2023 | Morgan Stanley | 16/3/2023 | 74,475 | (18,786) |
| USD (58,447,836) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 20/6/2023; and pays 0.4% Fixed semi-annually from 20/9/2023 | Morgan Stanley | 16/3/2023 | 41,180 | (12,814) |
| USD (2,510,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 16/11/2023; and pays 1.6675% Fixed semi-annually from 16/2/2024 | Morgan Stanley | 14/8/2023 | 29,808 | (50,702) |
| USD (2,510,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6675% Fixed semi-annually from 16/2/2024; and pays Floating USD SOFR 3 Month BBA quarterly 16/11/2023 | Morgan Stanley | 14/8/2023 | (46,475) | (126,985) |
| USD (1,790,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 7/12/2023; and pays fixed 1.6641% Fixed semi-annually from 7/3/2024 | Morgan Stanley | 5/9/2023 | 17,854 | (37,054) |
| USD (1,790,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6641% Fixed semi-annually from 7/3/2024; and pays Floating USD SOFR 3 Month BBA quarterly from 7/12/2023 | Morgan Stanley | 5/9/2023 | (35,274) | (91,860) |
| USD (8,826,365) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 2/1/2027; and pays Floating USD SOFR 3 Month BBA quarterly 2/10/2026 | Morgan Stanley | 30/6/2026 | (29,974) | (130,344) |
| Total | | | | (1,390,746) | (3,917,062) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|
| | **Belgium** | | |
| 1,323 | Telenet Group Holding NV | Bank of America | (3,228) |
| | | | (3,228) |
| | **Cayman Islands** | | |
| (94,000) | CIMC Enric Holdings Ltd | Bank of America | 2,118 |
| (1,600) | Microport Scientific Corp | Bank of America | 387 |
| | | | 2,505 |
| | **China** | | |
| (600) | Pharmaron Beijing Co Ltd | Bank of America | 47 |
| (6,000) | CITIC Securities Co Ltd | HSBC Bank Plc | 489 |
| (197,000) | Postal Savings Bank of China Co Ltd | HSBC Bank Plc | 3,145 |
| | | | 3,681 |
| | **France** | | |
| 3,105 | Electricite de France SA | HSBC Bank Plc | (727) |
| | | | (727) |
| | **Italy** | | |
| 45,057 | Telecom Italia SpA/Milano | Bank of America | (1,762) |
| | | | (1,762) |
| | **Japan** | | |
| (5,700) | ANA Holdings Inc | Bank of America | 5,516 |
| (1,200) | Kyoritsu Maintenance Co Ltd | Bank of America | 2,783 |
| (2,700) | Medipal Holdings Corp | Bank of America | 1,062 |
| | | | 9,361 |
| | **Korea, Republic of (South Korea)** | | |
| (195) | POSCO | Bank of America | (2,453) |
| | | | (2,453) |
| | **Netherlands** | | |
| (39,764) | Koninklijke KPN NV | HSBC Bank Plc | 89 |
| | | | 89 |
| | **United Kingdom** | | |
| 4,007 | Liberty Global Plc | Bank of America | (8,390) |
| | | | (8,390) |
| Total | | | (924) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD (27,025,000) | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | (23,762,835) | (2.31) |
| USD 1,210,000 | Fannie Mae or Freddie Mac '2.5 3/22' 2.5% TBA | 1,054,930 | 0.10 |
| USD (21,081,000) | Fannie Mae or Freddie Mac '2.5 4/22' 2.5% TBA | (18,346,730) | (1.78) |
| USD (2,779,000) | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | (2,484,462) | (0.24) |
| USD (36,282,100) | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | (32,365,952) | (3.14) |
| USD 15,749,000 | Fannie Mae or Freddie Mac '4 3/22' 4% TBA | 14,615,332 | 1.42 |
| USD 121,366,458 | Fannie Mae or Freddie Mac '4 4/22' 4% TBA | 112,494,910 | 10.92 |
| Total TBA | | 51,205,193 | 4.97 |

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

# ESG Flex Choice Cautious Fund[2]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 15,311 | iShares Edge MSCI World Minimum Volatility ESG UCITS ETF~ | 94,754 | 1.98 |
| 60,455 | iShares JP Morgan ESG USD EM Bond UCITS ETF~ | 285,287 | 5.96 |
| 516 | iShares MSCI Canada UCITS ETF~ | 93,515 | 1.95 |
| 7,050 | iShares MSCI EM ESG Enhanced UCITS ETF~ | 40,537 | 0.85 |
| 1,446 | iShares MSCI Europe SRI UCITS ETF~ | 162,097 | 3.38 |
| 6,845 | iShares MSCI Japan SRI UCITS ETF~ | 47,213 | 0.99 |
| 4,690 | iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF~ | 23,358 | 0.49 |
| 44,154 | iShares MSCI USA ESG Enhanced UCITS ETF~ | 351,377 | 7.34 |
| 17,854 | iShares MSCI USA SRI UCITS ETF~ | 157,303 | 3.28 |
| 14,020 | iShares MSCI USA Value Factor ESG UCITS ETF~ | 69,298 | 1.45 |
| 163,853 | iShares USD Corp Bond 0-3yr ESG UCITS ETF~ | 824,672 | 17.22 |
| 149,251 | iShares USD Corp Bond ESG UCITS ETF~ | 712,270 | 14.87 |
| 117,293 | iShares USD High Yield Corp Bond ESG UCITS ETF~ | 579,498 | 12.10 |
| 586 | iShares USD TIPS UCITS ETF~ | 147,379 | 3.08 |
| 1,819 | iShares USD Treasury Bond 1-3yr UCITS ETF~ | 239,198 | 4.99 |
| 57,501 | iShares USD Treasury Bond 20+yr UCITS ETF~ | 296,763 | 6.20 |
| 73,275 | iShares USD Treasury Bond 3-7yr UCITS ETF~ | 383,175 | 8.00 |
| 169 | iShares USD Treasury Bond 7-10yr UCITS ETF~ | 34,476 | 0.72 |
| 48,666 | iShares USD Ultrashort Bond ESG UCITS ETF~ | 243,267 | 5.08 |
| Total Funds | | 4,785,437 | 99.93 |
| Total Portfolio | | 4,785,437 | 99.93 |
| Other Net Assets | | 3,356 | 0.07 |
| Total Net Assets (USD) | | 4,788,793 | 100.00 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Flex Choice Cautious Fund[2] continued

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised depreciation USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 116,492 | USD | 14,949 | BNY Mellon | 15/3/2022 | (41) |
| USD | 422 | HKD | 3,291 | BNY Mellon | 15/3/2022 | – |
| Net unrealised depreciation | | | | | | (41) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Flex Choice Growth Fund[2]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 38,866 | iShares Edge MSCI World Minimum Volatility ESG UCITS ETF~ | 240,526 | 5.10 |
| 4,950 | iShares JP Morgan ESG USD EM Bond UCITS ETF~ | 23,359 | 0.50 |
| 917 | iShares MSCI Canada UCITS ETF~ | 166,188 | 3.52 |
| 63,633 | iShares MSCI EM ESG Enhanced UCITS ETF~ | 365,890 | 7.76 |
| 4,118 | iShares MSCI Europe SRI UCITS ETF~ | 461,628 | 9.78 |
| 26,411 | iShares MSCI Japan SRI UCITS ETF~ | 182,170 | 3.86 |
| 14,285 | iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF~ | 71,143 | 1.51 |
| 7,464 | iShares MSCI UK IMI ESG Leaders UCITS ETF~ | 51,171 | 1.09 |
| 109,006 | iShares MSCI USA ESG Enhanced UCITS ETF~ | 867,470 | 18.39 |
| 20,312 | iShares MSCI USA ESG Screened UCITS ETF~ | 164,283 | 3.48 |
| 95,972 | iShares MSCI USA SRI UCITS ETF~ | 845,561 | 17.92 |
| 14,236 | iShares MSCI USA Value Factor ESG UCITS ETF~ | 70,366 | 1.49 |
| 54,706 | iShares MSCI World ESG Enhanced UCITS ETF~ | 395,415 | 8.38 |
| 18,594 | iShares USD Corp Bond 0-3yr ESG UCITS ETF~ | 93,584 | 1.98 |
| 11,300 | iShares USD Corp Bond ESG UCITS ETF~ | 53,927 | 1.14 |
| 49,622 | iShares USD High Yield Corp Bond ESG UCITS ETF~ | 245,162 | 5.20 |
| 586 | iShares USD TIPS UCITS ETF~ | 147,379 | 3.12 |
| 4,430 | iShares USD Treasury Bond 20+yr UCITS ETF~ | 22,863 | 0.48 |
| 49,413 | iShares USD Ultrashort Bond ESG UCITS ETF~ | 247,001 | 5.24 |
| | | 4,715,086 | 99.94 |
| | Total Funds | 4,715,086 | 99.94 |
| | Total Portfolio | 4,715,086 | 99.94 |
| | Other Net Assets | 2,894 | 0.06 |
| | Total Net Assets (USD) | 4,717,980 | 100.00 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Flex Choice Growth Fund[2] continued

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 120,392 | USD | 15,449 | BNY Mellon | 15/3/2022 | (42) |
| USD | 1,196 | HKD | 9,338 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (41) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Flex Choice Moderate Fund[2]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 30,933 | iShares Edge MSCI World Minimum Volatility ESG UCITS ETF~ | 191,432 | 4.04 |
| 16,745 | iShares JP Morgan ESG USD EM Bond UCITS ETF~ | 79,020 | 1.67 |
| 808 | iShares MSCI Canada UCITS ETF~ | 146,434 | 3.09 |
| 45,106 | iShares MSCI EM ESG Enhanced UCITS ETF~ | 259,360 | 5.47 |
| 3,205 | iShares MSCI Europe SRI UCITS ETF~ | 359,280 | 7.58 |
| 18,669 | iShares MSCI Japan SRI UCITS ETF~ | 128,769 | 2.71 |
| 10,422 | iShares MSCI Pacific EX-Japan ESG Enhanced UCITS ETF~ | 51,905 | 1.09 |
| 4,050 | iShares MSCI UK IMI ESG Leaders UCITS ETF~ | 27,766 | 0.58 |
| 105,049 | iShares MSCI USA ESG Enhanced UCITS ETF~ | 835,980 | 17.63 |
| 5,196 | iShares MSCI USA ESG Screened UCITS ETF~ | 42,025 | 0.89 |
| 61,531 | iShares MSCI USA SRI UCITS ETF~ | 542,119 | 11.43 |
| 14,163 | iShares MSCI USA Value Factor ESG UCITS ETF~ | 70,005 | 1.48 |
| 35,216 | iShares MSCI World ESG Enhanced UCITS ETF~ | 254,541 | 5.37 |
| 101,256 | iShares USD Corp Bond 0-3yr ESG UCITS ETF~ | 509,621 | 10.75 |
| 57,234 | iShares USD Corp Bond ESG UCITS ETF~ | 273,138 | 5.76 |
| 78,988 | iShares USD High Yield Corp Bond ESG UCITS ETF~ | 390,248 | 8.23 |
| 586 | iShares USD TIPS UCITS ETF~ | 147,379 | 3.11 |
| 26,578 | iShares USD Treasury Bond 20+yr UCITS ETF~ | 137,169 | 2.89 |
| 9,453 | iShares USD Treasury Bond 3-7yr UCITS ETF~ | 49,432 | 1.04 |
| 49,159 | iShares USD Ultrashort Bond ESG UCITS ETF~ | 245,731 | 5.18 |
| | | 4,741,354 | 99.99 |
| Total Funds | | 4,741,354 | 99.99 |
| Total Portfolio | | 4,741,354 | 99.99 |
| Other Net Assets | | 524 | 0.01 |
| Total Net Assets (USD) | | 4,741,878 | 100.00 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Flex Choice Moderate Fund[2] continued

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 119,246 | USD | 15,302 | BNY Mellon | 15/3/2022 | (42) |
| USD | 951 | HKD | 7,421 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (41) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Bond Income Fund[1]

## Portfolio of Investments 28 February 2022

| 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) & WARRANTS** | | | |
| | **Bermuda** | | |
| 94 | Signet Jewelers Ltd | 6,683 | 0.01 |
| | **British Virgin Islands** | | |
| 399 | Capri Holdings Ltd* | 27,260 | 0.02 |
| | **Canada** | | |
| 575 | Enbridge Inc | 24,561 | 0.02 |
| 11 | Shopify Inc 'A' | 7,535 | 0.00 |
| | | 32,096 | 0.02 |
| | **Ireland** | | |
| 161 | Johnson Controls International plc | 10,500 | 0.01 |
| 77 | Trane Technologies Plc | 11,890 | 0.01 |
| | | 22,390 | 0.02 |
| | **Japan** | | |
| 100 | SoftBank Group Corp | 4,447 | 0.00 |
| | **Netherlands** | | |
| 7 | ASML Holding NV (NY Shares) | 4,594 | 0.01 |
| 11 | NXP Semiconductors NV | 2,102 | 0.00 |
| | | 6,696 | 0.01 |
| | **Switzerland** | | |
| 132 | TE Connectivity Ltd* | 18,740 | 0.01 |
| | **Taiwan** | | |
| 31 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 3,348 | 0.00 |
| | **United Kingdom** | | |
| 1,149 | BP Plc | 5,480 | 0.00 |
| 390 | BP Plc ADR | 11,139 | 0.01 |
| 10,367 | Lloyds Banking Group Plc | 6,651 | 0.00 |
| 615 | Rio Tinto Plc | 47,177 | 0.04 |
| | | 70,447 | 0.05 |
| | **United States** | | |
| 73 | Advance Auto Parts Inc | 14,891 | 0.01 |
| 153 | Advanced Micro Devices Inc | 18,706 | 0.02 |
| 200 | Alcoa Corp | 15,892 | 0.01 |
| 2 | Alphabet Inc | 5,340 | 0.00 |
| 1 | Alphabet Inc 'A' | 2,666 | 0.00 |
| 7,250 | Altus Power Inc | 54,303 | 0.04 |
| 3 | Amazon.com Inc | 9,161 | 0.01 |
| 8 | ANSYS Inc | 2,626 | 0.00 |
| 187 | Applied Materials Inc | 25,339 | 0.02 |
| 4,144 | Astra Space Inc | 13,841 | 0.01 |
| 247 | Bath & Body Works Inc | 13,192 | 0.01 |
| 193 | Best Buy Co Inc | 18,549 | 0.01 |
| 182 | Blend Labs Inc | 1,572 | 0.00 |
| 8 | Broadcom Inc | 4,712 | 0.00 |
| 341 | Carrier Global Corp | 15,342 | 0.01 |
| 122 | CF Industries Holdings Inc | 9,769 | 0.01 |
| 224 | Coupang Inc | 5,649 | 0.01 |
| 13 | Danaher Corp | 3,597 | 0.00 |
| 303 | Delta Air Lines Inc | 12,068 | 0.01 |
| 50 | Dick's Sporting Goods Inc | 5,237 | 0.00 |
| 122 | DR Horton Inc | 10,477 | 0.01 |
| 148 | Dynatrace Inc | 6,536 | 0.01 |
| 117 | Edwards Lifesciences Corp | 13,060 | 0.01 |
| 26 | FedEx Corp | 5,664 | 0.01 |
| 33 | Floor & Decor Holdings Inc 'A' | 3,233 | 0.00 |
| 741 | Ford Motor Co | 13,031 | 0.01 |
| 19 | Generac Holdings Inc | 5,990 | 0.01 |
| 263 | General Motors Co | 12,182 | 0.01 |
| 3,956 | Gores Holdings VIII Inc | 39,402 | 0.03 |
| 722 | Gores Holdings VIII Inc (Wts 31/12/2027) | 975 | 0.00 |
| 238 | Hilton Worldwide Holdings Inc | 34,874 | 0.03 |
| 37 | Intuitive Surgical Inc | 10,804 | 0.01 |
| 109 | Lennar Corp | 9,945 | 0.01 |
| 103 | Masco Corp | 5,752 | 0.01 |
| 26 | Microchip Technology Inc | 1,847 | 0.00 |
| 11 | Micron Technology Inc | 984 | 0.00 |
| 39 | Microsoft Corp | 11,563 | 0.01 |
| 42 | Moderna Inc | 6,300 | 0.01 |
| 21 | NVIDIA Corp | 5,093 | 0.00 |
| 11 | NVIDIA Corp | 2,668 | 0.00 |
| 5 | O'Reilly Automotive Inc | 3,254 | 0.00 |
| 10 | Parker-Hannifin Corp | 2,956 | 0.00 |
| 9,280 | Planet Labs PBC | 50,390 | 0.04 |
| 136 | PVH Corp | 13,373 | 0.01 |
| 142 | salesforce.com Inc | 29,864 | 0.02 |
| 860 | Sonos Inc* | 23,444 | 0.02 |
| 41 | Starbucks Corp | 3,758 | 0.00 |
| 595 | Starwood Property Trust Inc (Reit) | 14,084 | 0.01 |
| 4 | Tesla Inc | 3,372 | 0.00 |
| 1 | Thermo Fisher Scientific Inc | 542 | 0.00 |
| 276 | TJX Cos Inc/The | 18,147 | 0.01 |
| 371 | Toast Inc | 7,509 | 0.01 |
| 203 | Uber Technologies Inc | 7,237 | 0.01 |
| 46 | United Rentals Inc | 14,449 | 0.01 |
| 87 | United States Steel Corp | 2,375 | 0.00 |
| 116 | Victoria's Secret & Co | 6,410 | 0.01 |
| 304 | Western Digital Corp | 15,644 | 0.01 |
| 210 | Williams-Sonoma Inc | 30,538 | 0.02 |
| 118 | WillScot Mobile Mini Holdings Corp | 4,283 | 0.00 |
| | | 704,461 | 0.54 |
| Total Common Stocks (Shares) & Warrants | | 896,568 | 0.68 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 298,613 | Argentine Republic Government International Bond (Step-up coupon) 2.5% 9/7/2041 | 100,782 | 0.08 |
| USD 42,480 | Genneia SA '144A' 8.75% 2/9/2027 | 39,750 | 0.03 |
| | | 140,532 | 0.11 |
| | **Australia** | | |
| USD 14,000 | FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027 | 14,074 | 0.01 |
| USD 21,000 | FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024 | 21,550 | 0.02 |
| | | 35,624 | 0.03 |
| | **Austria** | | |
| EUR 200,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 195,462 | 0.15 |
| EUR 100,000 | ams-OSRAM AG 6% 31/7/2025 | 117,312 | 0.09 |
| EUR 200,000 | BAWAG Group AG FRN 14/5/2025 (Perpetual) | 220,542 | 0.17 |
| EUR 200,000 | Erste Group Bank AG FRN 15/10/2027 (Perpetual) | 212,765 | 0.16 |
| USD 200,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 171,900 | 0.13 |
| EUR 200,000 | Lenzing AG FRN 7/9/2025 (Perpetual) | 232,574 | 0.18 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-350/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 42,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 61,608 | 0.05 |
| USD 95,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 83,956 | 0.06 |
| | | 1,296,119 | 0.99 |
| | **Bahamas, The** | | |
| USD 200,000 | Intercorp Peru Ltd '144A' 3.875% 15/8/2029 | 189,519 | 0.14 |
| | **Bahrain** | | |
| USD 210,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 216,062 | 0.16 |
| | **Belgium** | | |
| EUR 200,000 | KBC Group NV FRN 24/10/2025 (Perpetual) | 222,226 | 0.17 |
| EUR 200,000 | Solvay SA FRN 4/12/2023 (Perpetual) | 229,690 | 0.18 |
| EUR 200,000 | Solvay SA FRN 2/12/2025 (Perpetual) | 215,907 | 0.16 |
| | | 667,823 | 0.51 |
| | **Bermuda** | | |
| USD 200,000 | Inkia Energy Ltd '144A' 5.875% 9/11/2027 | 195,526 | 0.15 |
| USD 200,000 | Investment Energy Resources Ltd '144A' 6.25% 26/4/2029 | 209,000 | 0.16 |
| USD 9,000 | NCL Corp Ltd '144A' 3.625% 15/12/2024 | 8,460 | 0.00 |
| USD 425,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 430,906 | 0.33 |
| | | 843,892 | 0.64 |
| | **Brazil** | | |
| USD 200,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 185,749 | 0.14 |
| USD 200,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 203,045 | 0.15 |
| USD 200,000 | BRF SA 4.875% 24/1/2030 | 191,073 | 0.15 |
| | | 579,867 | 0.44 |
| | **British Virgin Islands** | | |
| USD 200,000 | Fortune Star BVI Ltd 6.85% 2/7/2024 | 198,900 | 0.15 |
| USD 200,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 35,062 | 0.03 |
| USD 251,610 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 268,121 | 0.20 |
| | | 502,083 | 0.38 |
| | **Canada** | | |
| USD 25,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 24,397 | 0.02 |
| USD 10,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 9,591 | 0.00 |
| USD 13,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 13,065 | 0.01 |
| USD 13,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 13,181 | 0.01 |
| USD 13,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 12,889 | 0.01 |
| USD 177,117 | Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027 | 51,231 | 0.04 |
| USD 132,837 | Stoneway Capital Corp (Defaulted) 10% 1/3/2027 | 38,423 | 0.03 |
| | | 162,777 | 0.12 |
| | **Cayman Islands** | | |
| USD 200,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual) | 177,000 | 0.13 |
| USD 200,000 | Agile Group Holdings Ltd 5.5% 21/4/2025 | 76,050 | 0.06 |
| USD 250,000 | AGL CLO 11 Ltd 'Series 2021-11A E' '144A' FRN 15/4/2034 | 250,162 | 0.19 |
| USD 250,000 | AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033 | 250,979 | 0.19 |
| USD 250,000 | AGL CLO 5 Ltd 'Series 2020-5A ER' '144A' FRN 20/7/2034 | 249,045 | 0.19 |
| USD 250,000 | AGL CLO 7 Ltd 'Series 2020-7A DR' '144A' FRN 15/7/2034 | 246,345 | 0.19 |
| USD 250,000 | AGL CLO 7 Ltd 'Series 2020-7A ER' '144A' FRN 15/7/2034 | 240,104 | 0.18 |
| USD 275,000 | AGL CLO 9 Ltd 'Series 2020-9A D' '144A' FRN 20/1/2034 | 277,687 | 0.21 |
| USD 250,000 | AIMCO CLO Series 2017-A 'Series 2017-AA DR' '144A' FRN 20/4/2034 | 251,825 | 0.19 |
| USD 350,000 | Apidos CLO XXXII 'Series 2019-32A D' '144A' FRN 20/1/2033 | 348,092 | 0.26 |
| USD 250,000 | Apidos CLO XXXVII 'Series 2021-37A E' '144A' FRN 22/10/2034 | 246,895 | 0.19 |
| USD 440,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 432,300 | 0.33 |
| USD 500,000 | Bain Capital Credit CLO 2021-3 Ltd 'Series 2021-3A D' '144A' FRN 24/7/2034 | 497,347 | 0.38 |
| USD 250,000 | Bardot CLO Ltd 'Series 2019-2A DR' '144A' FRN 22/10/2032 | 248,565 | 0.19 |
| USD 250,000 | Beechwood Park CLO Ltd 'Series 2019-1A E' '144A' FRN 17/1/2033 | 247,621 | 0.19 |
| USD 143,413 | Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon) | 106,197 | 0.08 |
| USD 250,000 | Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028 | 250,301 | 0.19 |
| USD 250,000 | CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031 | 248,662 | 0.19 |
| USD 700,000 | CIFC Funding 2014-II-R Ltd FRN 24/4/2030 | 695,435 | 0.53 |
| USD 800,000 | CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029 | 799,355 | 0.61 |
| USD 250,000 | CIFC Funding 2017-IV Ltd 'Series 2017-4A A1R' '144A' FRN 24/10/2030 | 248,195 | 0.19 |
| USD 300,000 | CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030 | 298,563 | 0.23 |
| USD 491,000 | CIFC Funding 2018-I Ltd 'Series 2018-1A A' '144A' FRN 18/4/2031 | 488,422 | 0.37 |
| USD 250,000 | CIFC Funding 2018-V Ltd 'Series 2018-5A C' '144A' FRN 15/1/2032 | 245,782 | 0.19 |
| USD 200,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025 | 156,500 | 0.12 |
| USD 1,250,000 | Flatiron CLO 18 Ltd 'Series 2018-1A A' '144A' FRN 17/4/2031 | 1,242,520 | 0.95 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 500,000 | Generate CLO 3 Ltd 'Series 2016-3A DR' '144A' FRN 20/10/2029 | 491,242 | 0.37 |
| USD 250,000 | Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030 | 249,532 | 0.19 |
| USD 500,000 | GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A ER2' '144A' FRN 29/10/2029 | 483,152 | 0.37 |
| USD 250,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A E' '144A' FRN 20/10/2034 | 235,154 | 0.18 |
| USD 207,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 166,771 | 0.13 |
| USD 500,000 | Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030 | 498,008 | 0.38 |
| USD 250,000 | Madison Park Funding XXX Ltd FRN 15/4/2029 | 247,544 | 0.19 |
| USD 200,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 214,390 | 0.16 |
| USD 250,000 | Marble Point CLO XVII Ltd 'Series 2020-1A D' '144A' FRN 20/4/2033 | 248,676 | 0.19 |
| USD 250,000 | OCP CLO 2015-9 Ltd 'Series 2015-9A E' '144A' FRN 15/7/2027 | 250,218 | 0.19 |
| USD 250,000 | OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028 | 250,717 | 0.19 |
| USD 250,000 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 247,740 | 0.19 |
| USD 200,000 | Redsun Properties Group Ltd 10.5% 3/10/2022 | 81,900 | 0.06 |
| USD 250,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031 | 248,313 | 0.19 |
| USD 250,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031 | 250,141 | 0.19 |
| USD 200,000 | Ronshine China Holdings Ltd 8.95% 22/1/2023 | 60,900 | 0.05 |
| USD 500,000 | RR 1 LLC 'Series 2017-1A A2B' '144A' FRN 15/7/2035 | 499,920 | 0.38 |
| USD 500,000 | RR 19 Ltd 'Series 2021-19A D' '144A' FRN 15/10/2035 | 497,891 | 0.38 |
| USD 250,000 | RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030 | 248,578 | 0.19 |
| USD 250,000 | RR 5 Ltd 'Series 2018-5A A2' '144A' FRN 15/10/2031 | 248,992 | 0.19 |
| USD 200,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026 | 60,000 | 0.05 |
| USD 300,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 18,813 | 0.01 |
| USD 200,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 78,000 | 0.06 |
| USD 250,000 | TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031 | 237,672 | 0.18 |
| USD 20,000 | Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024 | 20,225 | 0.02 |
| USD 59,500 | Transocean Proteus Ltd '144A' 6.25% 1/12/2024 | 59,280 | 0.04 |
| EUR 100,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 108,671 | 0.08 |
| USD 100,000 | Venture XXVI CLO Ltd 'Series 2017-26A AR' '144A' FRN 20/1/2029 | 99,503 | 0.08 |
| USD 250,000 | Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026 | 250,368 | 0.19 |
| USD 200,000 | XP Inc '144A' 3.25% 1/7/2026 | 186,418 | 0.14 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 35,500 | 0.03 |
| | | 15,694,178 | 11.96 |
| | **Chile** | | |
| USD 200,000 | Chile Government International Bond 3.1% 7/5/2041 | 175,150 | 0.13 |
| USD 200,000 | Empresa de Transporte de Pasajeros Metro SA 4.7% 7/5/2050 | 207,813 | 0.16 |
| USD 200,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 170,024 | 0.13 |
| USD 200,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 189,500 | 0.15 |
| | | 742,487 | 0.57 |
| | **Colombia** | | |
| USD 200,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 189,082 | 0.14 |
| USD 461,000 | Colombia Government International Bond 3.125% 15/4/2031 | 387,570 | 0.30 |
| USD 200,000 | Colombia Government International Bond 4.125% 15/5/2051 | 148,551 | 0.11 |
| USD 200,000 | Colombia Government International Bond 4.5% 15/3/2029 | 191,923 | 0.15 |
| USD 47,000 | Ecopetrol SA 4.625% 2/11/2031 | 42,135 | 0.03 |
| USD 96,000 | Ecopetrol SA 5.375% 26/6/2026 | 98,395 | 0.08 |
| USD 140,000 | Ecopetrol SA 6.875% 29/4/2030 | 145,698 | 0.11 |
| | | 1,203,354 | 0.92 |
| | **Denmark** | | |
| EUR 200,000 | Nykredit Realkredit AS FRN 15/4/2026 (Perpetual) | 227,052 | 0.17 |
| | **Dominican Republic** | | |
| USD 200,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 198,341 | 0.15 |
| USD 429,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 398,953 | 0.31 |
| USD 200,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 183,265 | 0.14 |
| USD 213,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 201,817 | 0.15 |
| | | 982,376 | 0.75 |
| | **Egypt** | | |
| USD 610,000 | Egypt Government International Bond '144A' 5.25% 6/10/2025 | 585,600 | 0.45 |
| | **Finland** | | |
| EUR 200,000 | Nordea Bank Abp FRN 12/3/2025 (Perpetual) | 221,553 | 0.17 |
| | **France** | | |
| EUR 100,000 | Air France-KLM 3.875% 1/7/2026 | 107,062 | 0.08 |
| EUR 100,000 | Altice France SA/France 4.125% 15/1/2029 | 103,271 | 0.08 |
| EUR 100,000 | Altice France SA/France 5.875% 1/2/2027 | 115,483 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | CAB SELAS 3.375% 1/2/2028 | 206,518 | 0.16 |
| EUR 100,000 | CAB SELAS 3.375% 1/2/2028 | 103,259 | 0.08 |
| EUR 100,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 105,225 | 0.08 |
| EUR 200,000 | CMA CGM SA 7.5% 15/1/2026 | 242,639 | 0.18 |
| USD 580,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 543,750 | 0.41 |
| EUR 100,000 | Electricite de France SA FRN 29/1/2025 (Perpetual) | 113,947 | 0.09 |
| EUR 200,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 195,682 | 0.15 |
| EUR 300,000 | Engie SA FRN 30/5/2028 (Perpetual)* | 310,010 | 0.24 |
| GBP 100,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 126,039 | 0.10 |
| EUR 100,000 | Loxam SAS 3.75% 15/7/2026 | 109,581 | 0.08 |
| EUR 100,000 | Picard Groupe SAS 3.875% 1/7/2026 | 108,908 | 0.08 |
| EUR 200,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025 | 233,684 | 0.18 |
| EUR 33,000 | Vallourec SA 8.5% 30/6/2026 | 37,593 | 0.03 |
| EUR 300,000 | Veolia Environnement SA FRN 20/1/2029 (Perpetual) | 307,749 | 0.23 |
| | | 3,070,400 | 2.34 |
| | **Germany** | | |
| USD 200,000 | Allianz SE FRN 30/10/2027 (Perpetual) | 174,000 | 0.13 |
| EUR 200,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028 | 218,271 | 0.17 |
| EUR 100,000 | DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 108,173 | 0.08 |
| EUR 200,000 | Deutsche Bahn Finance GMBH FRN 22/1/2025 (Perpetual) | 215,739 | 0.16 |
| USD 200,000 | Deutsche Bank AG/New York NY FRN 14/1/2032 | 188,249 | 0.14 |
| USD 566,000 | Deutsche Bank AG/New York NY 1.686% 19/3/2026 | 542,727 | 0.41 |
| EUR 100,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 106,732 | 0.08 |
| EUR 100,000 | IHO Verwaltungs GmbH 3.625% 15/5/2025 | 111,636 | 0.08 |
| EUR 300,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 315,594 | 0.24 |
| EUR 200,000 | PCF GmbH FRN 15/4/2026 | 221,795 | 0.17 |
| EUR 87,920 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 99,662 | 0.08 |
| EUR 100,000 | Tele Columbus AG 3.875% 2/5/2025 | 105,393 | 0.08 |
| EUR 100,000 | thyssenkrupp AG 2.875% 22/2/2024 | 112,539 | 0.09 |
| EUR 115,000 | TK Elevator Midco GmbH FRN 15/7/2027 | 128,645 | 0.10 |
| EUR 100,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 112,240 | 0.09 |
| EUR 400,000 | Vonovia SE 1.5% 14/6/2041 | 363,990 | 0.28 |
| EUR 400,000 | ZF Finance GmbH 2% 6/5/2027 | 413,922 | 0.32 |
| EUR 100,000 | ZF Finance GmbH 3.75% 21/9/2028 | 109,147 | 0.08 |
| | | 3,648,454 | 2.78 |
| | **Guatemala** | | |
| USD 200,000 | Guatemala Government Bond '144A' 4.65% 7/10/2041 | 183,172 | 0.14 |
| USD 200,000 | Guatemala Government Bond '144A' 5.375% 24/4/2032 | 206,568 | 0.16 |
| | | 389,740 | 0.30 |
| | **Hong Kong** | | |
| USD 250,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual) | 253,234 | 0.19 |
| USD 200,000 | Yango Justice International Ltd 7.5% 17/2/2025 | 30,000 | 0.02 |
| USD 200,000 | Yango Justice International Ltd 10.25% 15/9/2022 | 30,000 | 0.02 |
| USD 200,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024 | 191,500 | 0.15 |
| | | 504,734 | 0.38 |
| | **India** | | |
| USD 186,250 | Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039 | 175,075 | 0.13 |
| USD 200,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual) | 187,500 | 0.14 |
| USD 200,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 186,650 | 0.14 |
| USD 200,000 | ReNew Power Pvt Ltd 6.45% 27/9/2022 | 201,066 | 0.15 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 201,900 | 0.16 |
| | | 952,191 | 0.72 |
| | **Indonesia** | | |
| USD 400,000 | Indonesia Government International Bond 4.2% 15/10/2050 | 410,000 | 0.31 |
| IDR 1,500,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 110,201 | 0.09 |
| IDR 3,000,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 235,644 | 0.18 |
| | | 755,845 | 0.58 |
| | **Ireland** | | |
| EUR 400,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 468,546 | 0.36 |
| GBP 100,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027 | 121,334 | 0.09 |
| EUR 250,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 282,793 | 0.21 |
| EUR 350,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 394,347 | 0.30 |
| USD 220,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 82,500 | 0.06 |
| USD 200,000 | Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025 | 75,000 | 0.06 |
| | | 1,424,520 | 1.08 |
| | **Israel** | | |
| USD 400,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 383,375 | 0.29 |
| | **Italy** | | |
| EUR 200,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 221,412 | 0.17 |
| EUR 100,000 | doValue SpA 3.375% 31/7/2026 | 108,699 | 0.08 |
| EUR 200,000 | Eni SpA FRN 13/7/2029 (Perpetual) | 213,528 | 0.16 |
| EUR 250,000 | Eni SpA FRN 11/2/2030 (Perpetual) | 250,453 | 0.19 |
| EUR 250,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 287,428 | 0.22 |
| EUR 200,000 | UniCredit SpA FRN 3/6/2023 (Perpetual) | 231,766 | 0.18 |
| EUR 200,000 | UniCredit SpA FRN 3/6/2025 (Perpetual) | 221,945 | 0.17 |
| | | 1,535,231 | 1.17 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Japan** | | |
| USD 200,000 | Mizuho Financial Group Inc FRN 22/5/2030 | 198,924 | 0.15 |
| EUR 200,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 197,422 | 0.15 |
| USD 200,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual) | 195,561 | 0.15 |
| EUR 100,000 | SoftBank Group Corp 5% 15/4/2028 | 109,303 | 0.08 |
| USD 200,000 | Sumitomo Mitsui Financial Group Inc 2.472% 14/1/2029 | 192,048 | 0.15 |
| | | 893,258 | 0.68 |
| | **Jersey** | | |
| USD 190,000 | Aptiv Plc 3.1% 1/12/2051 | 155,575 | 0.12 |
| USD 71,000 | Aptiv Plc / Aptiv Corp 2.396% 18/2/2025 | 70,780 | 0.06 |
| GBP 100,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 134,169 | 0.10 |
| USD 250,000 | HPS Loan Management 15-2019 Ltd 'Series 15A-19 A1' '144A' FRN 22/7/2032 | 248,625 | 0.19 |
| GBP 100,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 134,807 | 0.10 |
| | | 743,956 | 0.57 |
| | **Luxembourg** | | |
| EUR 200,000 | ADLER Group SA 3.25% 5/8/2025* | 195,374 | 0.15 |
| EUR 100,000 | Altice Financing SA 2.25% 15/1/2025 | 105,273 | 0.08 |
| USD 200,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 204,121 | 0.16 |
| GBP 100,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 124,020 | 0.09 |
| EUR 100,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 112,922 | 0.09 |
| GBP 100,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 134,962 | 0.10 |
| USD 200,000 | Gol Finance SA '144A' 7% 31/1/2025 | 180,743 | 0.14 |
| USD 200,000 | Gol Finance SA '144A' 8% 30/6/2026 | 191,338 | 0.15 |
| EUR 250,000 | Holcim Finance Luxembourg SA FRN 5/7/2024 (Perpetual) | 280,485 | 0.21 |
| EUR 365,000 | Holcim Finance Luxembourg SA 0.5% 23/4/2031 | 353,892 | 0.27 |
| EUR 400,000 | Holcim Finance Luxembourg SA 0.625% 19/1/2033 | 380,765 | 0.29 |
| USD 222,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 225,824 | 0.17 |
| USD 200,000 | MHP Lux SA 6.25% 19/9/2029 | 80,000 | 0.06 |
| USD 180,000 | Millicom International Cellular SA 5.125% 15/1/2028 | 176,359 | 0.13 |
| USD 180,000 | Millicom International Cellular SA '144A' 5.125% 15/1/2028 | 176,359 | 0.13 |
| EUR 100,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025 | 111,854 | 0.09 |
| USD 200,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 200,703 | 0.15 |
| USD 265,000 | Puma International Financing SA '144A' 5% 24/1/2026 | 259,862 | 0.20 |
| EUR 300,000 | Rossini Sarl 6.75% 30/10/2025 | 344,282 | 0.26 |
| EUR 100,000 | SES SA FRN 27/5/2026 (Perpetual) | 103,352 | 0.08 |
| USD 200,000 | Simpar Europe SA '144A' 5.2% 26/1/2031 | 168,383 | 0.13 |
| EUR 300,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 340,026 | 0.26 |
| EUR 300,000 | Traton Finance Luxembourg SA 1.25% 24/3/2033 | 308,372 | 0.24 |
| | | 4,759,271 | 3.63 |
| | **Mauritius** | | |
| USD 250,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 252,188 | 0.19 |
| USD 200,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual) | 202,422 | 0.16 |
| | | 454,610 | 0.35 |
| | **Mexico** | | |
| USD 200,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual) | 197,950 | 0.15 |
| USD 200,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 192,360 | 0.15 |
| USD 200,000 | Controladora Mabe SA de CV '144A' 5.6% 23/10/2028 | 217,573 | 0.17 |
| USD 200,000 | Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual) | 202,646 | 0.15 |
| USD 200,000 | Mexico City Airport Trust '144A' 4.25% 31/10/2026 | 203,750 | 0.15 |
| USD 400,000 | Mexico Government International Bond 4.35% 15/1/2047 | 368,100 | 0.28 |
| USD 200,000 | Mexico Government International Bond 4.5% 31/1/2050 | 187,200 | 0.14 |
| USD 200,000 | Trust Fibra Uno 6.95% 30/1/2044* | 219,434 | 0.17 |
| | | 1,789,013 | 1.36 |
| | **Morocco** | | |
| USD 262,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 229,578 | 0.18 |
| USD 200,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 158,500 | 0.12 |
| | | 388,078 | 0.30 |
| | **Netherlands** | | |
| EUR 200,000 | ABN AMRO Bank NV FRN 22/9/2027 (Perpetual) | 224,583 | 0.17 |
| USD 200,000 | ABN AMRO Bank NV '144A' FRN 13/12/2029 | 189,991 | 0.15 |
| USD 200,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 221,825 | 0.17 |
| EUR 100,000 | Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual) | 109,799 | 0.08 |
| USD 197,000 | Greenko Dutch BV 3.85% 29/3/2026 | 192,075 | 0.15 |
| EUR 300,000 | Iberdrola International BV FRN 9/8/2029 (Perpetual) | 305,982 | 0.23 |
| USD 350,000 | ING Groep NV FRN 16/5/2027 (Perpetual) | 314,563 | 0.24 |
| EUR 100,000 | Koninklijke KPN NV FRN 8/11/2024 (Perpetual) | 109,042 | 0.08 |
| EUR 200,000 | Naturgy Finance BV FRN 24/4/2024 (Perpetual) | 225,312 | 0.17 |
| USD 95,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.65% 15/2/2032 | 88,388 | 0.07 |
| USD 98,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026 | 102,593 | 0.08 |
| EUR 90,000 | OCI NV 3.625% 15/10/2025 | 101,958 | 0.08 |
| EUR 100,000 | OI European Group BV 2.875% 15/2/2025 | 109,502 | 0.08 |
| EUR 100,000 | Phoenix PIB Dutch Finance BV 2.375% 5/8/2025 | 111,096 | 0.08 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-354/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 200,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 224,033 | 0.17 |
| EUR 100,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 116,304 | 0.09 |
| EUR 700,000 | Telefonica Europe BV FRN 12/2/2029 (Perpetual) | 679,420 | 0.52 |
| EUR 350,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 369,442 | 0.28 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 111,769 | 0.09 |
| EUR 200,000 | Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 202,040 | 0.15 |
| EUR 100,000 | Trivium Packaging Finance BV 3.75% 15/8/2026 | 107,498 | 0.08 |
| EUR 100,000 | United Group BV 4% 15/11/2027 | 104,285 | 0.08 |
| EUR 100,000 | United Group BV 4.875% 1/7/2024 | 112,440 | 0.09 |
| USD 200,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 75,000 | 0.06 |
| EUR 400,000 | Volkswagen International Finance NV FRN 17/6/2029 (Perpetual) | 448,519 | 0.34 |
| EUR 100,000 | ZF Europe Finance BV 2.5% 23/10/2027 | 103,726 | 0.08 |
| | | 5,061,185 | 3.86 |
| | **Oman** | | |
| USD 285,000 | Oman Government International Bond 6.5% 8/3/2047 | 266,119 | 0.20 |
| USD 200,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 199,712 | 0.15 |
| | | 465,831 | 0.35 |
| | **Panama** | | |
| USD 200,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041 | 183,909 | 0.14 |
| USD 200,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 183,268 | 0.14 |
| USD 200,000 | Panama Government International Bond 4.5% 15/5/2047 | 194,757 | 0.15 |
| USD 200,000 | Panama Government International Bond 4.5% 16/4/2050 | 193,667 | 0.15 |
| USD 200,000 | Panama Government International Bond 6.7% 26/1/2036 | 244,997 | 0.18 |
| | | 1,000,598 | 0.76 |
| | **Paraguay** | | |
| USD 200,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031 | 207,906 | 0.16 |
| USD 200,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 195,891 | 0.15 |
| | | 403,797 | 0.31 |
| | **Peru** | | |
| USD 258,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 219,671 | 0.17 |
| USD 124,000 | Peruvian Government International Bond 4.125% 25/8/2027 | 130,341 | 0.10 |
| USD 200,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 183,738 | 0.14 |
| | | 533,750 | 0.41 |
| | **Philippines** | | |
| USD 200,000 | Philippine Government International Bond 2.95% 5/5/2045 | 170,500 | 0.13 |
| | **Qatar** | | |
| USD 200,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 217,875 | 0.17 |
| | **Romania** | | |
| USD 156,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 147,810 | 0.11 |
| USD 144,000 | Romanian Government International Bond '144A' 6.125% 22/1/2044 | 164,700 | 0.13 |
| | | 312,510 | 0.24 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 221,750 | 0.17 |
| USD 275,000 | Saudi Government International Bond 4.5% 17/4/2030 | 308,688 | 0.23 |
| | | 530,438 | 0.40 |
| | **Singapore** | | |
| USD 200,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 212,500 | 0.16 |
| USD 197,250 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 192,565 | 0.15 |
| USD 200,000 | Theta Capital Pte Ltd 8.125% 22/1/2025 | 202,500 | 0.15 |
| | | 607,565 | 0.46 |
| | **South Africa** | | |
| ZAR 4,875,000 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 269,285 | 0.20 |
| | **Spain** | | |
| EUR 200,000 | Banco Santander SA FRN 25/4/2022 (Perpetual) | 226,565 | 0.17 |
| EUR 400,000 | Banco Santander SA FRN 21/3/2029 (Perpetual) | 383,311 | 0.29 |
| EUR 200,000 | CaixaBank SA FRN 18/7/2022 (Perpetual) | 227,500 | 0.18 |
| EUR 100,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 108,156 | 0.08 |
| | | 945,532 | 0.72 |
| | **Sri Lanka** | | |
| USD 200,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 90,024 | 0.07 |
| | **Sweden** | | |
| EUR 100,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 95,961 | 0.07 |
| EUR 100,000 | Intrum AB 4.875% 15/8/2025 | 112,462 | 0.09 |
| | | 208,423 | 0.16 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Switzerland** | | |
| USD 200,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 206,500 | 0.16 |
| USD 200,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 206,500 | 0.16 |
| USD 400,000 | Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual) | 405,688 | 0.31 |
| USD 220,000 | UBS Group AG '144A' FRN 12/2/2027 (Perpetual) | 216,436 | 0.16 |
| | | 1,035,124 | 0.79 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 198,913 | 0.15 |
| USD 200,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual) | 198,845 | 0.15 |
| | | 397,758 | 0.30 |
| | **Ukraine** | | |
| USD 440,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 154,000 | 0.12 |
| USD 162,000 | Ukraine Government International Bond 7.75% 1/9/2025 | 59,940 | 0.04 |
| | | 213,940 | 0.16 |
| | **United Arab Emirates** | | |
| USD 220,000 | DP World Ltd/United Arab Emirates 6.85% 2/7/2037 | 269,949 | 0.20 |
| USD 258,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 248,486 | 0.19 |
| | | 518,435 | 0.39 |
| | **United Kingdom** | | |
| GBP 112,000 | Arqiva Broadcast Finance Plc 6.75% 30/9/2023 | 150,476 | 0.12 |
| USD 110,134 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 109,649 | 0.08 |
| USD 210,000 | Barclays Plc FRN 10/3/2042 | 195,046 | 0.15 |
| GBP 100,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 122,495 | 0.09 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 191,793 | 0.15 |
| GBP 200,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 227,155 | 0.17 |
| GBP 100,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 123,773 | 0.09 |
| EUR 100,000 | eG Global Finance Plc 4.375% 7/2/2025 | 107,796 | 0.08 |
| EUR 200,000 | eG Global Finance Plc 6.25% 30/10/2025 | 221,648 | 0.17 |
| GBP 100,000 | Heathrow Finance Plc (Step-up coupon) 4.375% 1/3/2027 | 127,983 | 0.10 |
| GBP 100,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 130,630 | 0.10 |
| USD 200,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 196,750 | 0.15 |
| USD 200,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 202,560 | 0.15 |
| USD 300,000 | Prudential Plc FRN 3/11/2033 | 282,204 | 0.22 |
| USD 80,000 | Royalty Pharma Plc 3.55% 2/9/2050 | 68,718 | 0.05 |
| EUR 200,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 214,595 | 0.16 |
| GBP 300,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 410,831 | 0.31 |
| GBP 167,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 220,088 | 0.17 |
| EUR 100,000 | Vmed O2 UK Financing I Plc 3.25% 31/1/2031 | 102,470 | 0.08 |
| EUR 100,000 | Vodafone Group Plc FRN 3/1/2079 | 112,926 | 0.09 |
| EUR 250,000 | Vodafone Group Plc FRN 27/8/2080 | 255,840 | 0.20 |
| | | 3,775,426 | 2.88 |
| | **United States** | | |
| USD 130,000 | AbbVie Inc 4.875% 14/11/2048 | 148,251 | 0.11 |
| USD 24,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 24,099 | 0.02 |
| USD 247,609 | Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057 | 247,633 | 0.19 |
| USD 90,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029 | 83,700 | 0.06 |
| USD 39,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 39,134 | 0.03 |
| USD 25,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 25,941 | 0.02 |
| USD 222,000 | Alexandria Real Estate Equities Inc 2% 18/5/2032 | 197,895 | 0.15 |
| USD 66,000 | Alexandria Real Estate Equities Inc 2.95% 15/3/2034 | 63,683 | 0.05 |
| USD 65,000 | Ally Financial Inc 3.875% 21/5/2024 | 66,863 | 0.05 |
| USD 100,000 | American Honda Finance Corp 2.25% 12/1/2029 | 96,185 | 0.07 |
| USD 185,000 | American Tower Corp 3.375% 15/10/2026 | 189,003 | 0.14 |
| USD 30,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 32,954 | 0.03 |
| USD 355,000 | Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030 | 366,225 | 0.28 |
| USD 484,000 | Ares Capital Corp 2.15% 15/7/2026 | 454,149 | 0.35 |
| USD 135,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF E' '144A' FRN 15/4/2035 | 129,964 | 0.10 |
| USD 17,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 16,131 | 0.01 |
| USD 65,000 | AT&T Inc 1.7% 25/3/2026 | 62,973 | 0.05 |
| USD 130,000 | AT&T Inc 2.3% 1/6/2027 | 127,406 | 0.10 |
| USD 23,000 | AT&T Inc 3.3% 1/2/2052 | 20,043 | 0.02 |
| USD 85,000 | AT&T Inc 4.1% 15/2/2028 | 90,633 | 0.07 |
| USD 29,000 | AT&T Inc 4.3% 15/2/2030 | 31,304 | 0.02 |
| USD 235,000 | Aviation Capital Group LLC '144A' 1.95% 20/9/2026 | 221,346 | 0.17 |
| USD 70,946 | Banc of America Commercial Mortgage Trust 2007-4 'Series 2007-4 H' '144A' FRN 10/2/2051 | 71,118 | 0.05 |
| USD 250,000 | Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049 | 257,546 | 0.20 |
| USD 570,000 | BankAmerica Manufactured Housing Contract Trust (Defaulted) FRN 10/2/2022 | 232,176 | 0.18 |
| USD 423,812 | Bayview Commercial Asset Trust 2005-3 'Series 2005-3A M6' '144A' FRN 25/11/2035 | 400,559 | 0.31 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 365,031 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A M1' '144A' FRN 25/10/2036 | 350,858 | 0.27 |
| USD 494,865 | Bayview Commercial Asset Trust 2006-SP2 'Series 2006-SP2 A' '144A' FRN 25/1/2037 | 477,353 | 0.36 |
| USD 416,555 | Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A2' '144A' FRN 25/3/2037 | 398,671 | 0.30 |
| USD 367,915 | Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040 | 355,740 | 0.27 |
| USD 150,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 146,254 | 0.11 |
| USD 346,828 | BCAP LLC 2012-RR3 Trust 'Series 2012-RR3 1A5' '144A' FRN 26/12/2037 | 338,809 | 0.26 |
| USD 787,666 | BCAP LLC Trust 2007-AA4 'Series 2007-AA4 12A1' FRN 25/6/2047 | 469,746 | 0.36 |
| USD 150,000 | Becton Dickinson and Co 1.957% 11/2/2031 | 134,644 | 0.10 |
| USD 70,000 | Becton Dickinson and Co 3.794% 20/5/2050 | 68,704 | 0.05 |
| EUR 100,000 | Belden Inc 4.125% 15/10/2026 | 112,117 | 0.09 |
| USD 250,000 | Benefit Street Partners Clo XXII Ltd 7.254% 20/1/2032 | 250,909 | 0.19 |
| USD 245,000 | Berry Global Inc 1.57% 15/1/2026 | 232,321 | 0.18 |
| USD 542,000 | Boston Properties LP 2.55% 1/4/2032 | 499,947 | 0.38 |
| EUR 200,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 230,130 | 0.18 |
| USD 200,000 | Broadcom Inc '144A' 3.5% 15/2/2041 | 179,085 | 0.14 |
| USD 400,000 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033 | 383,630 | 0.29 |
| USD 350,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035 | 346,326 | 0.26 |
| USD 128,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 125,414 | 0.10 |
| USD 41,000 | Calpine Corp '144A' 5.125% 15/3/2028 | 39,553 | 0.03 |
| USD 130,000 | Carrier Global Corp 2.493% 15/2/2027 | 128,175 | 0.10 |
| USD 17,000 | Cedar Fair LP 5.25% 15/7/2029 | 16,922 | 0.01 |
| USD 13,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 13,114 | 0.01 |
| USD 73,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 75,094 | 0.06 |
| USD 39,000 | Centene Corp 3% 15/10/2030 | 37,327 | 0.03 |
| USD 56,000 | Centene Corp 4.25% 15/12/2027 | 57,236 | 0.04 |
| USD 66,000 | Centene Corp 4.625% 15/12/2029 | 68,033 | 0.05 |
| USD 131,000 | Century Communities Inc 6.75% 1/6/2027 | 136,061 | 0.10 |
| USD 500,000 | CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 C' FRN 10/1/2048 | 493,635 | 0.38 |
| USD 140,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033 | 141,499 | 0.11 |
| USD 13,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 12,859 | 0.01 |
| USD 59,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 1/6/2052 | 50,438 | 0.04 |
| USD 101,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.05% 30/3/2029 | 109,620 | 0.08 |
| USD 72,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 72,854 | 0.06 |
| USD 125,000 | Cigna Corp 3.05% 15/10/2027 | 126,722 | 0.10 |
| USD 130,000 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 D' '144A' FRN 10/3/2047 | 131,350 | 0.10 |
| USD 266,000 | Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049 | 275,769 | 0.21 |
| USD 500,000 | Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049 | 482,094 | 0.37 |
| USD 93,000 | Citigroup Inc FRN 25/1/2026 | 91,227 | 0.07 |
| USD 734,914 | Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037 | 592,083 | 0.45 |
| EUR 100,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026 | 109,991 | 0.08 |
| USD 11,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026 | 11,399 | 0.01 |
| USD 115,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 114,539 | 0.09 |
| USD 191,221 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 A3' 3.505% 10/8/2048 | 192,496 | 0.15 |
| USD 120,000 | Commercial Metals Co 4.125% 15/1/2030 | 116,263 | 0.09 |
| USD 169,119 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B2' '144A' FRN 25/12/2041 | 159,923 | 0.12 |
| USD 170,000 | Coty Inc '144A' 6.5% 15/4/2026 | 172,532 | 0.13 |
| USD 145,000 | CSAIL 2015-C4 Commercial Mortgage Trust 'Series 2015-C4 D' FRN 15/11/2048 | 137,505 | 0.10 |
| USD 500,000 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051 | 524,795 | 0.40 |
| USD 140,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051 | 145,476 | 0.11 |
| USD 12,000 | CVS Health Corp 2.7% 21/8/2040 | 10,270 | 0.01 |
| USD 125,000 | CVS Health Corp 5.05% 25/3/2048 | 143,291 | 0.11 |
| USD 90,000 | Danaher Corp 2.8% 10/12/2051 | 77,845 | 0.06 |
| USD 17,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 17,380 | 0.01 |
| USD 8,000 | Dave & Buster's Inc '144A' 7.625% 1/11/2025 | 8,434 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 140,000 | DBGS 2018-5BP Mortgage Trust 'Series 2018-5BP D' '144A' FRN 15/6/2033 | 136,564 | 0.10 |
| USD 145,000 | Dell International LLC / EMC Corp '144A' 3.45% 15/12/2051 | 120,071 | 0.09 |
| USD 19,000 | Dell International LLC / EMC Corp 8.35% 15/7/2046 | 28,412 | 0.02 |
| USD 139,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025 | 142,785 | 0.11 |
| USD 250,000 | Discover Bank 3.45% 27/7/2026 | 256,115 | 0.20 |
| USD 156,000 | Dominion Energy Inc 2.25% 15/8/2031 | 142,687 | 0.11 |
| USD 135,000 | DR Horton Inc 1.3% 15/10/2026 | 126,247 | 0.10 |
| USD 160,000 | DTE Electric Co 3.25% 1/4/2051 | 149,851 | 0.11 |
| USD 439,000 | Duke Realty LP 1.75% 1/2/2031 | 391,082 | 0.30 |
| USD 21,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 22,634 | 0.02 |
| EUR 400,000 | Eli Lilly & Co 1.375% 14/9/2061 | 335,768 | 0.26 |
| EUR 200,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 227,356 | 0.17 |
| EUR 300,000 | Equinix Inc 1% 15/3/2033 | 293,784 | 0.22 |
| USD 360,000 | Equinix Inc 1.55% 15/3/2028 | 329,020 | 0.25 |
| USD 134,000 | Equinix Inc 2.5% 15/5/2031 | 123,176 | 0.09 |
| USD 135,000 | Fidelity National Information Services Inc 1.15% 1/3/2026 | 126,852 | 0.10 |
| USD 152,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 155,897 | 0.12 |
| USD 35,000 | Ford Motor Co 3.25% 12/2/2032 | 32,552 | 0.02 |
| USD 200,000 | Ford Motor Credit Co LLC 5.584% 18/3/2024 | 208,403 | 0.16 |
| USD 49,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 46,399 | 0.04 |
| USD 81,000 | Forestar Group Inc '144A' 5% 1/3/2028 | 78,553 | 0.06 |
| USD 2,697,819 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029 | 129,428 | 0.10 |
| USD 125,000 | FREMF 2018-KW05 Trust 'Series 2018-W5FX CFX' '144A' FRN 25/4/2028 | 122,568 | 0.09 |
| USD 21,025,670 | FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029 | 114,922 | 0.09 |
| USD 120,000 | General Motors Co 5.95% 1/4/2049 | 140,659 | 0.11 |
| USD 145,000 | General Motors Co 6.75% 1/4/2046 | 180,724 | 0.14 |
| USD 190,000 | Gilead Sciences Inc 2.95% 1/3/2027 | 192,776 | 0.15 |
| USD 135,000 | Goldman Sachs Group Inc/The FRN 9/12/2026 | 126,377 | 0.10 |
| USD 200,000 | Goldman Sachs Group Inc/The FRN 9/3/2027 | 188,029 | 0.14 |
| USD 679,000 | GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M7' FRN 25/2/2047 | 693,663 | 0.53 |
| USD 27,000 | Hanesbrands Inc '144A' 4.625% 15/5/2024 | 27,371 | 0.02 |
| USD 112,000 | HCA Inc 3.5% 1/9/2030 | 111,042 | 0.08 |
| USD 125,000 | HCA Inc 5.25% 15/6/2049 | 139,443 | 0.11 |
| USD 49,000 | HCA Inc 5.375% 1/2/2025 | 51,758 | 0.04 |
| USD 20,000 | HCA Inc 5.375% 1/9/2026 | 21,450 | 0.02 |
| USD 29,000 | HCA Inc 5.875% 15/2/2026 | 31,407 | 0.02 |
| USD 108,000 | Healthpeak Properties Inc 2.125% 1/12/2028 | 102,826 | 0.08 |
| USD 24,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 24,663 | 0.02 |
| USD 224,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 227,687 | 0.17 |
| USD 350,000 | HP Inc 2.65% 17/6/2031 | 324,994 | 0.25 |
| USD 13,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 12,586 | 0.01 |
| USD 21,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 20,730 | 0.02 |
| USD 21,179 | iHeartCommunications Inc 6.375% 1/5/2026 | 21,704 | 0.02 |
| USD 130,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP B' '144A' 3.911% 10/7/2035 | 130,425 | 0.10 |
| USD 587,878 | IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037 | 550,861 | 0.42 |
| USD 140,000 | Intel Corp 3.05% 12/8/2051 | 123,786 | 0.09 |
| USD 135,000 | International Business Machines Corp 1.7% 15/5/2027 | 128,747 | 0.10 |
| USD 125,000 | International Business Machines Corp 3.3% 15/5/2026 | 129,286 | 0.10 |
| USD 141,000 | InTown Hotel Portfolio Trust 2018-STAY 'Series 2018-STAY E' '144A' FRN 15/1/2033 | 140,487 | 0.11 |
| USD 419,938 | JP Morgan Mortgage Trust 2017-5 'Series 2017-5 A1B' '144A' FRN 26/10/2048 | 433,240 | 0.33 |
| USD 214,000 | JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048 | 199,211 | 0.15 |
| USD 100,000 | KAR Auction Services Inc '144A' 5.125% 1/6/2025 | 101,621 | 0.08 |
| USD 70,000 | Keurig Dr Pepper Inc 3.8% 1/5/2050 | 67,120 | 0.05 |
| USD 765,000 | Kilroy Realty LP 2.5% 15/11/2032 | 689,355 | 0.53 |
| USD 14,000 | Lamar Media Corp 3.75% 15/2/2028 | 13,498 | 0.01 |
| USD 24,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 22,981 | 0.02 |
| EUR 100,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 111,452 | 0.08 |
| USD 147,773 | Long Beach Mortgage Loan Trust 2006-1 'Series 2006-1 2A4' FRN 25/2/2036 | 137,456 | 0.10 |
| USD 130,000 | Lowe's Cos Inc 2.625% 1/4/2031 | 123,761 | 0.09 |
| USD 175,000 | LYB International Finance III LLC 3.625% 1/4/2051 | 159,006 | 0.12 |
| USD 250,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034 | 245,102 | 0.19 |
| USD 35,000 | Marsh & McLennan Cos Inc 2.375% 15/12/2031 | 32,670 | 0.02 |
| USD 380,546 | Mastr Resecuritization Trust 2008-1 'Series 2008-1 A1' '144A' FRN 27/9/2037 | 355,531 | 0.27 |
| USD 123,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 122,993 | 0.09 |
| USD 128,000 | Merck & Co Inc 1.9% 10/12/2028 | 123,308 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-358/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 26,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 26,735 | 0.02 |
| USD 488,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 507,229 | 0.39 |
| USD 33,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 35,784 | 0.03 |
| USD 68,000 | Morgan Stanley FRN 21/1/2028 | 66,421 | 0.05 |
| USD 175,000 | Morgan Stanley FRN 22/1/2031 | 167,752 | 0.13 |
| USD 203,000 | Morgan Stanley FRN 16/9/2036 | 182,951 | 0.14 |
| USD 125,000 | Morgan Stanley 3.625% 20/1/2027 | 129,265 | 0.10 |
| USD 25,000 | Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050 | 21,484 | 0.02 |
| USD 200,000 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050 | 196,559 | 0.15 |
| USD 355,000 | Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051 | 365,897 | 0.28 |
| USD 207,000 | Morgan Stanley Capital I Trust 2018-MP FRN 11/7/2040 | 185,668 | 0.14 |
| USD 140,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 147,420 | 0.11 |
| USD 220,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035 | 213,662 | 0.16 |
| USD 541,834 | Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044 | 558,002 | 0.42 |
| USD 125,000 | Motorola Solutions Inc 4.6% 23/2/2028 | 134,515 | 0.10 |
| USD 142,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 134,561 | 0.10 |
| USD 19,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 19,188 | 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 | 102,349 | 0.08 |
| USD 3,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 3,053 | 0.00 |
| USD 800,000 | Natixis Commercial Mortgage Securities Trust 2018-SOX 'Series 2018-SOX E' '144A' FRN 17/6/2038 | 782,216 | 0.60 |
| USD 305,000 | Newmont Corp 2.6% 15/7/2032 | 286,102 | 0.22 |
| USD 108,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 109,396 | 0.08 |
| USD 90,000 | NextEra Energy Capital Holdings Inc 2.44% 15/1/2032 | 82,986 | 0.06 |
| USD 88,000 | Northern States Power Co/MN 3.2% 1/4/2052 | 83,214 | 0.06 |
| USD 43,981 | Ocean Beach Spc 'Series 2020-1I A' 4% 26/9/2022 | 43,990 | 0.03 |
| USD 500,000 | OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036 | 511,797 | 0.39 |
| USD 200,000 | Oracle Corp 2.95% 1/4/2030 | 191,224 | 0.15 |
| USD 13,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 12,280 | 0.01 |
| USD 19,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 18,755 | 0.01 |
| USD 18,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15/5/2029 | 17,151 | 0.01 |
| USD 24,000 | Playtika Holding Corp '144A' 4.25% 15/3/2029 | 22,670 | 0.02 |
| USD 581,957 | RALI Series 2006-QO5 Trust 'Series 2006-QO5 2A1' FRN 25/5/2046 | 553,848 | 0.42 |
| USD 2,000 | Renewable Energy Group Inc '144A' 5.875% 1/6/2028 | 2,010 | 0.00 |
| USD 21,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 20,552 | 0.02 |
| USD 47,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 1/3/2029 | 44,083 | 0.03 |
| USD 19,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 1/3/2031 | 17,749 | 0.01 |
| USD 125,000 | Ryder System Inc 2.9% 1/12/2026 | 125,392 | 0.10 |
| USD 100,000 | salesforce.com Inc 1.5% 15/7/2028 | 93,393 | 0.07 |
| USD 50,000 | San Diego Gas & Electric Co 2.95% 15/8/2051 | 43,663 | 0.03 |
| USD 400,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 383,500 | 0.29 |
| USD 440,260 | Seasoned Credit Risk Transfer Trust Series 2018-3 'Series 2018-3 BX' '144A' FRN 25/8/2057 | 218,428 | 0.17 |
| USD 27,000 | Sirius XM Radio Inc '144A' 5% 1/8/2027 | 27,465 | 0.02 |
| USD 23,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 23,572 | 0.02 |
| USD 210,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 204,582 | 0.16 |
| USD 110,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053 | 106,701 | 0.08 |
| USD 81,000 | Sonoco Products Co 2.25% 1/2/2027 | 78,673 | 0.06 |
| USD 75,000 | Southern California Edison Co 3.65% 1/6/2051 | 70,305 | 0.05 |
| USD 7,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 6,642 | 0.00 |
| USD 24,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 23,514 | 0.02 |
| USD 13,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 13,089 | 0.01 |
| USD 150,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 130,087 | 0.10 |
| USD 7,000 | Stem Inc '144A' 0.5% 1/12/2028 | 4,660 | 0.00 |
| USD 16,000 | Sunoco LP / Sunoco Finance Corp 4.5% 15/5/2029 | 15,263 | 0.01 |
| USD 81,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 77,267 | 0.06 |
| USD 14,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 14,426 | 0.01 |
| USD 245,000 | Synchrony Financial 4.5% 23/7/2025 | 256,322 | 0.20 |
| USD 205,000 | Talen Energy Supply LLC '144A' 6.625% 15/1/2028 | 179,790 | 0.14 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 375,000 | Talen Energy Supply LLC '144A' 7.25% 15/5/2027 | 337,247 | 0.26 |
| USD 16,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028 | 16,513 | 0.01 |
| USD 13,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 13,382 | 0.01 |
| USD 20,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 20,724 | 0.02 |
| USD 16,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027 | 16,978 | 0.01 |
| USD 123,000 | Taylor Morrison Communities Inc '144A' 5.75% 15/1/2028 | 127,277 | 0.10 |
| USD 100,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 104,765 | 0.08 |
| USD 74,000 | TEGNA Inc 4.625% 15/3/2028 | 74,370 | 0.06 |
| USD 21,000 | TEGNA Inc 5% 15/9/2029 | 21,108 | 0.02 |
| USD 17,000 | Teleflex Inc 4.625% 15/11/2027 | 17,311 | 0.01 |
| USD 286,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 275,607 | 0.21 |
| USD 28,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 26,810 | 0.02 |
| USD 103,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 104,568 | 0.08 |
| USD 192,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 192,557 | 0.15 |
| USD 22,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 22,275 | 0.02 |
| USD 22,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 22,522 | 0.02 |
| USD 190,000 | T-Mobile USA Inc 3.75% 15/4/2027 | 196,360 | 0.15 |
| USD 55,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 58,672 | 0.04 |
| USD 128,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 128,000 | 0.10 |
| USD 500,000 | Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036 | 503,057 | 0.38 |
| USD 150,000 | UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049 | 150,429 | 0.11 |
| USD 19,000 | Under Armour Inc 3.25% 15/6/2026 | 18,810 | 0.01 |
| USD 375,000 | Verizon Communications Inc 1.5% 18/9/2030 | 331,078 | 0.25 |
| USD 103,000 | Verizon Communications Inc 2.85% 3/9/2041 | 90,131 | 0.07 |
| EUR 400,000 | Verizon Communications Inc 2.875% 15/1/2038 | 493,357 | 0.38 |
| USD 120,000 | Verizon Communications Inc 4.016% 3/12/2029 | 127,549 | 0.10 |
| USD 40,000 | Vistra Corp '144A' FRN 15/12/2026 (Perpetual) | 39,755 | 0.03 |
| USD 135,000 | VMware Inc 2.2% 15/8/2031 | 122,181 | 0.09 |
| USD 125,000 | VMware Inc 4.65% 15/5/2027 | 134,498 | 0.10 |
| USD 150,000 | VMware Inc 4.7% 15/5/2030 | 163,337 | 0.12 |
| USD 487,392 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE3 Trust 'Series 2006-HE3 1A' FRN 25/8/2036 | 471,533 | 0.36 |
| USD 43,000 | Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028 | 41,149 | 0.03 |
| USD 350,000 | Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049 | 354,485 | 0.27 |
| USD 366,386 | Wells Fargo Mortgage Backed Securities 2006-AR15 Trust 'Series 2006-AR15 A1' FRN 25/10/2036 | 360,589 | 0.27 |
| USD 325,000 | Welltower Inc 2.75% 15/1/2032 | 307,402 | 0.23 |
| USD 17,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 17,238 | 0.01 |
| USD 298,000 | William Lyon Homes Inc '144A' 6.625% 15/7/2027 | 307,399 | 0.23 |
| USD 120,000 | WRKCo Inc 3.9% 1/6/2028 | 124,105 | 0.09 |
| USD 6,000 | XHR LP '144A' 4.875% 1/6/2029 | 5,813 | 0.00 |
| USD 350,000 | Xylem Inc/NY 2.25% 30/1/2031 | 323,995 | 0.25 |
| | | 38,874,476 | 29.61 |
| | **Uruguay** | | |
| USD 39,473 | Uruguay Government International Bond 4.375% 27/10/2027 | 42,625 | 0.04 |
| USD 23,580 | Uruguay Government International Bond 4.975% 20/4/2055 | 27,586 | 0.02 |
| USD 124,802 | Uruguay Government International Bond 5.1% 18/6/2050 | 147,413 | 0.11 |
| | | 217,624 | 0.17 |
| Total Bonds | | 101,833,670 | 77.58 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 102,730,238 | 78.26 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 46,668 | American Airlines 2011-1 Class B 4.87% 22/10/2023** | 46,434 | 0.04 |
| USD 70,000 | American Airlines Pass Through Certificate 4% 15/12/2025** | 68,950 | 0.05 |
| | | 115,384 | 0.09 |
| Total Bonds | | 115,384 | 0.09 |
| Total Other Transferable Securities | | 115,384 | 0.09 |
| Total Portfolio | | 102,845,622 | 78.35 |
| Other Net Assets | | 28,426,962 | 21.65 |
| Total Net Assets (USD) | | 131,272,584 | 100.00 |

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

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Bond Income Fund[1] continued

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 1,235,138 | USD | 233,000 | UBS | 16/3/2022 | 5,796 |
| CNH | 9,459,787 | USD | 1,479,700 | BNP Paribas | 16/3/2022 | 16,233 |
| CNH | 12,086,859 | USD | 1,883,300 | HSBC Bank Plc | 16/3/2022 | 28,068 |
| EUR | 399,000 | USD | 453,367 | JP Morgan | 16/3/2022 | (5,279) |
| IDR | 146,618,763 | USD | 10,251 | HSBC Bank Plc | 16/3/2022 | (63) |
| MXN | 1,618,687 | USD | 79,000 | UBS | 16/3/2022 | 364 |
| MXN | 3,507,004 | USD | 169,000 | JP Morgan | 16/3/2022 | 2,949 |
| USD | 119,000 | BRL | 632,986 | UBS | 16/3/2022 | (3,379) |
| USD | 3,363,000 | CNH | 21,586,088 | HSBC Bank Plc | 16/3/2022 | (50,538) |
| USD | 23,315,985 | EUR | 20,589,000 | Morgan Stanley | 16/3/2022 | 193,956 |
| USD | 22,687 | EUR | 20,000 | BNP Paribas | 16/3/2022 | 226 |
| USD | 537,187 | EUR | 474,000 | JP Morgan | 16/3/2022 | 4,871 |
| USD | 106,091 | GBP | 79,000 | HSBC Bank Plc | 16/3/2022 | 130 |
| USD | 252,507 | GBP | 186,000 | Morgan Stanley | 16/3/2022 | 3,029 |
| USD | 2,255,860 | GBP | 1,705,000 | UBS | 16/3/2022 | (31,018) |
| USD | 122,449 | IDR | 1,760,443,842 | Goldman Sachs | 16/3/2022 | 120 |
| USD | 241,648 | IDR | 3,468,858,087 | HSBC Bank Plc | 16/3/2022 | 605 |
| USD | 4,505 | JPY | 519,000 | UBS | 16/3/2022 | 1 |
| USD | 92,703 | ZAR | 1,408,938 | Bank of America | 16/3/2022 | 1,656 |
| USD | 185,000 | ZAR | 2,866,397 | UBS | 16/3/2022 | (229) |
| Net unrealised appreciation | | | | | | 167,498 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 494,483 | USD | 355,975 | BNY Mellon | 15/3/2022 | 2,082 |
| USD | 8,284 | AUD | 11,559 | BNY Mellon | 15/3/2022 | (86) |
| Net unrealised appreciation | | | | | | 1,996 |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 142,202,036 | USD | 27,018,906 | BNY Mellon | 15/3/2022 | 483,505 |
| USD | 685,000 | BRL | 3,535,017 | BNY Mellon | 15/3/2022 | 1,364 |
| Net unrealised appreciation | | | | | | 484,869 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 6,128 | USD | 4,836 | BNY Mellon | 15/3/2022 | (13) |
| USD | 112 | CAD | 142 | BNY Mellon | 15/3/2022 | (1) |
| Net unrealised depreciation | | | | | | (14) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 365,289 | USD | 395,284 | BNY Mellon | 15/3/2022 | 2,685 |
| USD | 7,448 | CHF | 6,875 | BNY Mellon | 15/3/2022 | (41) |
| Net unrealised appreciation | | | | | | 2,644 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 32,600 | USD | 5,115 | BNY Mellon | 15/3/2022 | 41 |
| USD | 87 | CNY | 548 | BNY Mellon | 15/3/2022 | — |
| Net unrealised appreciation | | | | | | 41 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 32,969,883 | USD | 37,713,602 | BNY Mellon | 15/3/2022 | (688,695) |
| USD | 1,263,073 | EUR | 1,117,276 | BNY Mellon | 15/3/2022 | 8,390 |
| Net unrealised depreciation | | | | | | (680,305) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 409,037 | USD | 554,917 | BNY Mellon | 15/3/2022 | (6,290) |
| USD | 26,449 | GBP | 19,761 | BNY Mellon | 15/3/2022 | (55) |
| Net unrealised depreciation | | | | | | (6,345) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 494,469 | USD | 63,452 | BNY Mellon | 15/3/2022 | (176) |
| USD | 1,471 | HKD | 11,478 | BNY Mellon | 15/3/2022 | 2 |
| Net unrealised depreciation | | | | | | (174) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 155,520 | USD | 104,146 | BNY Mellon | 15/3/2022 | 864 |
| USD | 2,252 | NZD | 3,375 | BNY Mellon | 15/3/2022 | (26) |
| Net unrealised appreciation | | | | | | 838 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 236,200 | USD | 176,037 | BNY Mellon | 15/3/2022 | (2,090) |
| USD | 4,106 | SGD | 5,546 | BNY Mellon | 15/3/2022 | 21 |
| Net unrealised depreciation | | | | | | (2,069) |
| Total net unrealised depreciation | | | | | | (31,021) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (3) | EUR | Euro BOBL | March 2022 | 8,350 |
| (9) | EUR | Euro Bund | March 2022 | 76,646 |
| (10) | EUR | Euro BUXL | March 2022 | 201,485 |
| 1 | USD | MSCI Emerging Markets Index | March 2022 | (1,790) |
| 1 | USD | NASDAQ 100 E-Mini Index | March 2022 | (35,513) |
| (2) | USD | S&P 500 E-Mini Index | March 2022 | 2,921 |
| 61 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 34,789 |
| 11 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 11,182 |
| 2 | USD | US Long Bond (CBT) | June 2022 | 3,705 |
| (11) | USD | US Ultra Bond (CBT) | June 2022 | (11,590) |
| (74) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (54,689) |
| (136) | USD | US Ultra 10 Year Note | June 2022 | (191,176) |
| Total | | | | 44,320 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Bond Income Fund[1] continued

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 890,000 | Fund receives default protection on CDX.NA.HY.33.V12; and pays Fixed 5% | Credit Suisse | 20/12/2024 | 4,470 | (51,601) |
| CDS | USD (250,000) | Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1% | Credit Suisse | 20/12/2024 | (848) | 3,263 |
| IRS | USD 2,594,406 | Fund receives Fixed 1.412%; and pays Floating USD SOFR 3 Month | Bank of America | 10/1/2027 | (28,101) | (48,373) |
| IRS | USD 2,500,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5155% | Credit Suisse | 21/6/2024 | 24,179 | 65,453 |
| IRS | USD 535,573 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.5445% | Credit Suisse | 27/5/2031 | 7,054 | 17,164 |
| IRS | USD 95,296 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.517% | Credit Suisse | 28/5/2031 | 1,258 | 3,275 |
| IRS | USD 421,866 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.378% | Credit Suisse | 12/10/2031 | 5,505 | 20,500 |
| IRS | USD 1,326,149 | Fund receives Fixed 1.59%; and pays Floating USD SOFR 3 Month | Credit Suisse | 19/11/2031 | (17,726) | (40,407) |
| IRS | MXN 8,304,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.61% | Credit Suisse | 28/1/2032 | (7,002) | (7,002) |
| IRS | MXN 4,236,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.675% | Credit Suisse | 30/1/2032 | (2,628) | (2,628) |
| IRS | USD 277,021 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.98% | Credit Suisse | 27/5/2051 | 5,252 | 636 |
| IRS | USD 45,742 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.945% | Credit Suisse | 28/5/2051 | 863 | 462 |
| IRS | BRL 1,508,000 | Fund receives Fixed 11.7%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2024 | (722) | (722) |
| IRS | BRL 2,770,000 | Fund receives Fixed 11.31%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 2/1/2024 | (5,442) | (5,442) |
| TRS | USD (200) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 1,128 | 1,128 |
| TRS | USD (72) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 340 | 340 |
| Total | | | | | (12,420) | (43,954) |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 33 | Call | S&P 500 Index | Citibank | USD 4,550 | 17/6/2022 | 801 | 2,021 |
| 1 | Call | Alcoa Corp | Exchange Traded | USD 65 | 14/4/2022 | 1,085 | 1,650 |
| 1 | Call | Apple Inc | Exchange Traded | USD 185 | 14/4/2022 | (318) | 67 |
| 2 | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 18/3/2022 | (107) | 7 |
| 6 | Call | Barclays Plc | Exchange Traded | GBP 2.1 | 14/4/2022 | (247) | 332 |
| 1 | Call | BNP Paribas SA | Exchange Traded | EUR 68 | 14/4/2022 | (246) | 14 |
| 2 | Call | CF Industries Inc | Exchange Traded | USD 75 | 20/5/2022 | 1,289 | 2,020 |
| 4 | Call | Coupang Inc | Exchange Traded | USD 25 | 20/5/2022 | 676 | 1,212 |
| 1 | Call | Dynatrace Inc | Exchange Traded | USD 55 | 20/5/2022 | (125) | 198 |
| 4 | Call | Ford Motor Co | Exchange Traded | USD 25 | 18/3/2022 | (336) | 6 |
| 4 | Call | General Motors Co | Exchange Traded | USD 60 | 14/4/2022 | (1,125) | 68 |
| 1 | Call | Hilton Worldwide Holdings Inc | Exchange Traded | USD 150 | 14/4/2022 | (68) | 610 |
| 2 | Put | Snap Inc | Exchange Traded | USD 26 | 14/4/2022 | (744) | 60 |
| 12 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 460 | 4/3/2022 | (5,328) | 126 |
| 12 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 452 | 4/3/2022 | (747) | 588 |
| 22 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 458 | 18/3/2022 | (9,694) | 2,662 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Bond Income Fund[1] continued

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 5 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 400 | 18/3/2022 | (2,146) | 1,445 |
| 3 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 500 | 31/3/2022 | (1,262) | 16 |
| 1 | Call | Starbucks Corp | Exchange Traded | USD 100 | 14/4/2022 | (80) | 92 |
| Total | | | | | | (18,722) | 13,194 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (33) | Put | S&P 500 Index | Citibank | USD 3,700 | 16/9/2022 | 1,154 | (4,060) |
| (1) | Call | Advance Auto Parts Inc | Exchange Traded | USD 260 | 18/3/2022 | 94 | (5) |
| (1) | Call | Alcoa Corp | Exchange Traded | USD 85 | 14/4/2022 | (395) | (492) |
| (2) | Call | Alcoa Corp | Exchange Traded | USD 80 | 14/4/2022 | (1,057) | (1,370) |
| (1) | Put | Apple Inc | Exchange Traded | USD 150 | 14/4/2022 | (51) | (262) |
| (2) | Put | Barclays Plc | Exchange Traded | GBP 1.9 | 18/3/2022 | (364) | (443) |
| (6) | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 14/4/2022 | 51 | (101) |
| (1) | Call | BNP Paribas SA | Exchange Traded | EUR 76 | 14/4/2022 | 45 | (2) |
| (2) | Call | BP Plc | Exchange Traded | USD 34 | 18/3/2022 | 157 | (17) |
| (1) | Call | Capri Holdings Ltd | Exchange Traded | USD 80 | 20/5/2022 | (29) | (207) |
| (2) | Call | CF Industries Inc | Exchange Traded | USD 90 | 18/3/2022 | (38) | (165) |
| (2) | Call | CF Industries Inc | Exchange Traded | USD 90 | 20/5/2022 | (520) | (720) |
| (4) | Put | Coupang Inc | Exchange Traded | USD 15 | 20/5/2022 | 61 | (188) |
| (1) | Put | Dynatrace Inc | Exchange Traded | USD 40 | 20/5/2022 | (62) | (325) |
| (7) | Call | Ford Motor Co | Exchange Traded | USD 29 | 18/3/2022 | 171 | (7) |
| (4) | Call | General Motors Co | Exchange Traded | USD 70 | 14/4/2022 | 303 | (18) |
| (2) | Put | Snap Inc | Exchange Traded | USD 19 | 14/4/2022 | 220 | (15) |
| (12) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 470 | 4/3/2022 | 1,814 | (30) |
| (5) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 380 | 18/3/2022 | 1,054 | (640) |
| (7) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 465 | 18/3/2022 | 268 | (336) |
| (15) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 475 | 18/3/2022 | 2,883 | (248) |
| (3) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 405 | 31/3/2022 | (728) | (1,610) |
| (1) | Put | Starbucks Corp | Exchange Traded | USD 80 | 14/4/2022 | (7) | (94) |
| (2) | Put | Uber Technologies Inc | Exchange Traded | USD 30 | 14/4/2022 | 75 | (185) |
| (2) | Call | Uber Technologies Inc | Exchange Traded | USD 47.5 | 14/4/2022 | 140 | (44) |
| Total | | | | | | 5,239 | (11,584) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 345,921 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Goldman Sachs | 6/7/2022 | (4,857) | 4,499 |
| USD 345,921 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Goldman Sachs | 6/7/2022 | (4,770) | 4,498 |
| Total | | | | (9,627) | 8,997 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Conservative Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 2,873,271 | iShares Green Bond Index Fund IE~ | 30,063,034 | 4.27 |
| | **Jersey** | | |
| 1,200,000 | Foresight Solar Fund Ltd | 1,462,486 | 0.21 |
| | **United Kingdom** | | |
| 645,343 | Aquila European Renewables Income Fund Plc/The Fund | 661,477 | 0.10 |
| 1,692,922 | Greencoat UK Wind Plc/Funds* | 2,979,531 | 0.42 |
| | | 3,641,008 | 0.52 |
| Total Funds | | 35,166,528 | 5.00 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 479,427 | APM Human Services International ltd | 896,821 | 0.13 |
| | **Belgium** | | |
| 7,295 | Azelis Group NV | 130,260 | 0.02 |
| 3,243 | Telenet Group Holding NV | 100,403 | 0.01 |
| 9,248 | Umicore SA | 338,569 | 0.05 |
| | | 569,232 | 0.08 |
| | **Brazil** | | |
| 544,137 | MRV Engenharia e Participacoes SA | 1,124,602 | 0.16 |
| 215,677 | YDUQS Participacoes SA | 792,657 | 0.11 |
| | | 1,917,259 | 0.27 |
| | **Canada** | | |
| 50,583 | Brookfield Renewable Corp | 1,628,611 | 0.23 |
| 41,915 | North West Co Inc/The (Unit) | 1,057,112 | 0.15 |
| | | 2,685,723 | 0.38 |
| | **Cayman Islands** | | |
| 329,000 | China Feihe Ltd | 349,609 | 0.05 |
| | **Denmark** | | |
| 3,595 | DSV A/S | 590,910 | 0.09 |
| 16,154 | Novo Nordisk A/S | 1,473,946 | 0.21 |
| 9,958 | Orsted AS | 1,148,031 | 0.16 |
| 39,260 | Tryg A/S | 797,543 | 0.11 |
| | | 4,010,430 | 0.57 |
| | **Finland** | | |
| 12,547 | Kone Oyj 'B' | 653,950 | 0.10 |
| 36,853 | Nordea Bank Abp | 363,291 | 0.05 |
| | | 1,017,241 | 0.15 |
| | **France** | | |
| 12,198 | Cie de Saint-Gobain | 678,209 | 0.10 |
| 51,126 | Engie SA | 719,547 | 0.10 |
| 675 | Hermes International | 827,550 | 0.12 |
| 1,777 | L'Oreal SA | 623,816 | 0.09 |
| 50,250 | Nexity SA | 1,779,855 | 0.25 |
| 15,310 | Sanofi | 1,421,993 | 0.20 |
| 13,553 | Schneider Electric SE | 1,866,519 | 0.26 |
| 1,921 | Teleperformance | 637,004 | 0.09 |
| 36,827 | Veolia Environnement SA | 1,151,212 | 0.16 |
| 10,917 | Vinci SA | 1,022,486 | 0.15 |
| | | 10,728,191 | 1.52 |
| | **Germany** | | |
| 5,304 | Allianz SE | 1,069,817 | 0.15 |
| 16,973 | LEG Immobilien SE | 1,950,198 | 0.28 |
| 4,937 | Siemens AG | 619,988 | 0.09 |
| 38,455 | Vonovia SE | 1,808,154 | 0.25 |
| | | 5,448,157 | 0.77 |
| | **Indonesia** | | |
| 7,054,000 | Bank Rakyat Indonesia Persero Tbk PT | 1,990,447 | 0.28 |
| 19,493,200 | Dayamitra Telekomunikasi PT | 936,890 | 0.14 |
| | | 2,927,337 | 0.42 |
| | **Ireland** | | |
| 2,000,000 | Greencoat Renewables Plc | 2,320,000 | 0.33 |
| 2,541 | Linde Plc | 659,263 | 0.09 |
| | | 2,979,263 | 0.42 |
| | **Italy** | | |
| 166,223 | Enel SpA | 1,084,439 | 0.15 |
| | **Japan** | | |
| 65,400 | Asahi Holdings Inc* | 1,130,473 | 0.16 |
| 17,100 | Shionogi & Co Ltd | 1,010,082 | 0.14 |
| 36,200 | Takeda Pharmaceutical Co Ltd | 979,741 | 0.14 |
| | | 3,120,296 | 0.44 |
| | **Jersey** | | |
| 2,842 | Aptiv Plc | 333,893 | 0.05 |
| 1,610 | Experian Plc | 55,645 | 0.01 |
| | | 389,538 | 0.06 |
| | **Kenya** | | |
| 4,272,077 | Safaricom Plc | 1,201,919 | 0.17 |
| | **Luxembourg** | | |
| 53,279 | Millicom International Cellular SA | 1,107,385 | 0.16 |
| | **Netherlands** | | |
| 52 | ASM International NV | 14,924 | 0.00 |
| 1,750 | ASML Holding NV | 1,023,400 | 0.14 |
| 6,621 | Koninklijke DSM NV | 1,097,431 | 0.16 |
| 2,647 | Universal Music Group NV | 52,786 | 0.01 |
| | | 2,188,541 | 0.31 |
| | **Norway** | | |
| 33,748 | Gjensidige Forsikring ASA | 737,252 | 0.11 |
| | **Spain** | | |
| 12,348 | Amadeus IT Group SA | 728,038 | 0.10 |
| 36,751 | Corp ACCIONA Energias Renovables SA | 1,103,265 | 0.16 |
| 77,323 | EDP Renovaveis SA | 1,660,898 | 0.24 |
| | | 3,492,201 | 0.50 |
| | **Sweden** | | |
| 19,443 | Alfa Laval AB | 559,531 | 0.08 |
| 121,265 | Tele2 AB | 1,430,540 | 0.20 |
| 74,705 | Volvo AB* | 1,263,158 | 0.18 |
| | | 3,253,229 | 0.46 |
| | **Switzerland** | | |
| 357 | Cembra Money Bank AG | 22,043 | 0.00 |
| 20,073 | Landis+Gyr Group AG | 1,172,243 | 0.17 |
| 2,039 | Lonza Group AG | 1,261,964 | 0.18 |
| 7,382 | Nestle SA* | 857,190 | 0.12 |
| 2,176 | Roche Holding AG* | 738,815 | 0.11 |
| 450 | SGS SA | 1,150,713 | 0.16 |
| 2,162 | Sika AG | 645,975 | 0.09 |
| 3,506 | Zurich Insurance Group AG | 1,426,426 | 0.20 |
| | | 7,275,369 | 1.03 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-364/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **United Kingdom** | | |
| 13,207 | AstraZeneca Plc | 1,422,977 | 0.20 |
| 85,974 | Auto Trader Group Plc | 683,773 | 0.10 |
| 255,441 | Direct Line Insurance Group Plc | 892,486 | 0.13 |
| 13,431 | Genus Plc | 517,410 | 0.07 |
| 18,907 | Halma Plc | 542,433 | 0.08 |
| 1,484,818 | Home Reit Plc (Reit) | 1,995,985 | 0.28 |
| 12,012 | InterContinental Hotels Group Plc | 742,344 | 0.10 |
| 32,501 | Johnson Matthey Plc | 712,436 | 0.10 |
| 209,981 | Legal & General Group Plc | 685,978 | 0.10 |
| 4,838 | Liberty Global Plc | 112,032 | 0.02 |
| 136,953 | Pearson Plc | 1,047,329 | 0.15 |
| 36,325 | Persimmon Plc | 1,046,488 | 0.15 |
| 152,351 | Phoenix Group Holdings Plc | 1,110,470 | 0.16 |
| 34,348 | RELX Plc | 930,022 | 0.13 |
| 1,166,666 | Sdcl Energy Efficiency Income Trust Plc | 1,573,394 | 0.22 |
| 1,150,000 | Triple Point Social Housing Reit Plc (Reit) | 1,193,365 | 0.17 |
| | | 15,208,922 | 2.16 |
| | **United States** | | |
| 30,000 | Allstate Corp/The (Pref) | 672,248 | 0.10 |
| 28,894 | Avangrid Inc | 1,145,614 | 0.16 |
| 2,465 | Block Inc | 273,854 | 0.04 |
| 9,813 | Boston Properties Inc (Reit) | 1,069,560 | 0.15 |
| 10,477 | Jack Henry & Associates Inc | 1,633,412 | 0.23 |
| 3,990 | Trimble Inc | 248,106 | 0.04 |
| 3,759 | Xylem Inc/NY | 300,625 | 0.04 |
| | | 5,343,419 | 0.76 |
| Total Common / Preferred Stocks (Shares) | | 77,931,773 | 11.07 |
| **BONDS** | | | |
| | **Australia** | | |
| USD 95,000 | Westpac Banking Corp FRN 24/7/2034 | 86,789 | 0.01 |
| USD 225,000 | Westpac Banking Corp FRN 15/11/2035 | 181,488 | 0.03 |
| USD 225,000 | Westpac Banking Corp 3.133% 18/11/2041 | 177,524 | 0.03 |
| USD 100,000 | Westpac Banking Corp 4.421% 24/7/2039 | 94,699 | 0.01 |
| | | 540,500 | 0.08 |
| | **Austria** | | |
| EUR 1,400,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 1,219,078 | 0.17 |
| EUR 400,000 | ams-OSRAM AG 2.125% 3/11/2027 | 366,104 | 0.05 |
| EUR 100,000 | ams-OSRAM AG 6% 31/7/2025 | 104,523 | 0.02 |
| | | 1,689,705 | 0.24 |
| | **Belgium** | | |
| EUR 600,000 | KBC Group NV FRN 5/3/2024 (Perpetual)* | 610,500 | 0.09 |
| | **Canada** | | |
| USD 441,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 383,447 | 0.05 |
| USD 256,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028 | 222,287 | 0.03 |
| USD 110,000 | 1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025 | 101,076 | 0.01 |
| USD 325,000 | Bank of Nova Scotia/The 1.3% 11/6/2025 | 278,202 | 0.04 |
| USD 200,000 | Bank of Nova Scotia/The 1.625% 1/5/2023 | 177,983 | 0.03 |
| USD 112,000 | Bank of Nova Scotia/The 3.4% 11/2/2024 | 102,162 | 0.01 |
| USD 217,000 | Bombardier Inc '144A' 6% 15/2/2028 | 184,895 | 0.03 |
| USD 143,000 | Bombardier Inc '144A' 7.125% 15/6/2026 | 127,550 | 0.02 |
| USD 293,000 | Bombardier Inc '144A' 7.875% 15/4/2027 | 263,017 | 0.04 |
| USD 200,000 | Canadian National Railway Co 4.45% 20/1/2049 | 200,485 | 0.03 |
| USD 45,000 | Canadian Pacific Railway Co 2.05% 5/3/2030 | 37,182 | 0.01 |
| USD 290,000 | Canadian Pacific Railway Co 3% 2/12/2041 | 235,533 | 0.03 |
| USD 155,000 | Canadian Pacific Railway Co 3.1% 2/12/2051 | 122,088 | 0.02 |
| USD 225,000 | Canadian Pacific Railway Co 4.8% 1/8/2045 | 226,404 | 0.03 |
| USD 148,000 | Clarios Global LP '144A' 6.75% 15/5/2025 | 136,809 | 0.02 |
| USD 105,000 | Garda World Security Corp '144A' 9.5% 1/11/2027 | 96,781 | 0.01 |
| USD 147,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 121,207 | 0.02 |
| USD 34,000 | GFL Environmental Inc '144A' 4.375% 15/8/2029 | 28,063 | 0.00 |
| USD 178,000 | GFL Environmental Inc '144A' 4.75% 15/6/2029 | 151,149 | 0.02 |
| USD 141,000 | Intertape Polymer Group Inc '144A' 4.375% 15/6/2029 | 118,910 | 0.02 |
| USD 253,000 | National Bank of Canada '144A' 2.15% 7/10/2022 | 226,605 | 0.03 |
| USD 126,000 | Open Text Corp '144A' 3.875% 15/2/2028 | 107,459 | 0.02 |
| USD 202,000 | Open Text Corp '144A' 3.875% 1/12/2029 | 168,976 | 0.02 |
| USD 169,000 | Rogers Communications Inc 3.7% 15/11/2049 | 132,105 | 0.02 |
| USD 49,000 | Rogers Communications Inc 4.3% 15/2/2048 | 42,837 | 0.01 |
| USD 121,000 | Rogers Communications Inc 4.35% 1/5/2049 | 104,349 | 0.01 |
| USD 150,000 | Toronto-Dominion Bank/The 2.65% 12/6/2024 | 134,981 | 0.02 |
| USD 182,000 | Videotron Ltd '144A' 3.625% 15/6/2029 | 153,867 | 0.02 |
| | | 4,386,409 | 0.62 |
| | **Cayman Islands** | | |
| USD 350,000 | Alibaba Group Holding Ltd 3.15% 9/2/2051 | 250,483 | 0.03 |
| USD 200,000 | Tencent Holdings Ltd '144A' 3.84% 22/4/2051 | 160,747 | 0.02 |
| EUR 1,140,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 1,103,799 | 0.16 |
| | | 1,515,029 | 0.21 |
| | **Chile** | | |
| USD 200,000 | Celulosa Arauco y Constitucion SA 3.875% 2/11/2027 | 182,577 | 0.03 |
| | **Cyprus** | | |
| EUR 675,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 610,538 | 0.09 |
| | **Finland** | | |
| EUR 875,000 | Citycon Oyj FRN 24/11/2024 (Perpetual)* | 804,046 | 0.11 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 600,000 | Citycon Oyj FRN 10/6/2026 (Perpetual) | 508,746 | 0.07 |
| EUR 1,050,000 | Finnair Oyj 4.25% 19/5/2025 | 1,021,120 | 0.15 |
| USD 128,000 | Nokia Oyj 4.375% 12/6/2027 | 118,038 | 0.02 |
| USD 240,000 | Nokia Oyj 6.625% 15/5/2039 | 258,153 | 0.04 |
| USD 500,000 | Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual) | 480,018 | 0.07 |
| USD 240,000 | Nordea Bank Abp '144A' FRN 1/3/2029 (Perpetual)* | 186,893 | 0.03 |
| USD 700,000 | Nordea Bank Abp '144A' 1.5% 30/9/2026 | 590,274 | 0.08 |
| EUR 200,000 | SBB Treasury Oyj 1.125% 26/11/2029 | 170,871 | 0.02 |
| | | 4,138,159 | 0.59 |
| | **France** | | |
| EUR 600,000 | Accor SA FRN 30/1/2024 (Perpetual)* | 607,431 | 0.09 |
| EUR 3,520 | Accor SA 0.7% 7/12/2027 | 174,923 | 0.02 |
| EUR 1,000,000 | Air France-KLM 3.875% 1/7/2026* | 953,905 | 0.14 |
| USD 409,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 330,577 | 0.05 |
| USD 400,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 327,902 | 0.05 |
| EUR 300,000 | Banijay Group SAS 6.5% 1/3/2026* | 297,219 | 0.04 |
| USD 200,000 | Banque Federative du Credit Mutuel SA '144A' 2.125% 21/11/2022 | 179,096 | 0.02 |
| USD 200,000 | BNP Paribas SA FRN 30/9/2022 (Perpetual) | 141,244 | 0.02 |
| USD 650,000 | BNP Paribas SA '144A' FRN 19/11/2025 | 577,323 | 0.08 |
| USD 300,000 | BNP Paribas SA '144A' FRN 9/6/2026 | 261,112 | 0.04 |
| USD 1,100,000 | BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual)* | 909,027 | 0.13 |
| USD 400,000 | BNP Paribas SA '144A' 3.375% 9/1/2025 | 362,275 | 0.05 |
| USD 320,000 | BNP Paribas SA 4.25% 15/10/2024 | 296,592 | 0.04 |
| USD 1,040,000 | BPCE SA '144A' FRN 19/10/2027 | 883,123 | 0.13 |
| USD 500,000 | BPCE SA '144A' 2.375% 14/1/2025 | 439,612 | 0.06 |
| EUR 100,000 | Burger King France SAS FRN 1/11/2026 | 99,951 | 0.01 |
| EUR 506,000 | CAB SELAS 3.375% 1/2/2028 | 465,530 | 0.07 |
| EUR 300,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 154,293 | 0.02 |
| EUR 1,092,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027* | 911,318 | 0.13 |
| EUR 1,520,000 | Chrome Bidco SASU 3.5% 31/5/2028* | 1,425,053 | 0.20 |
| EUR 603,000 | Chrome Holdco SASU 5% 31/5/2029 | 559,038 | 0.08 |
| EUR 400,000 | Constellium SE 4.25% 15/2/2026* | 399,560 | 0.06 |
| USD 900,000 | Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual) | 912,146 | 0.13 |
| USD 1,335,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 1,115,123 | 0.16 |
| EUR 711,000 | Faurecia SE 2.75% 15/2/2027* | 699,443 | 0.10 |
| EUR 996,000 | Getlink SE 3.5% 30/10/2025 | 990,134 | 0.14 |
| EUR 306,000 | Goldstory SASU 5.375% 1/3/2026 | 304,813 | 0.04 |
| EUR 133,000 | Iliad Holding SASU 5.125% 15/10/2026 | 132,777 | 0.02 |
| USD 400,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 356,879 | 0.05 |
| USD 600,000 | Iliad Holding SASU '144A' 7% 15/10/2028 | 533,591 | 0.08 |
| GBP 1,700,000 | Korian SA FRN 15/3/2024 (Perpetual)* | 1,884,059 | 0.27 |
| EUR 214,000 | Paprec Holding SA 3.5% 1/7/2028 | 203,314 | 0.03 |
| EUR 300,000 | Quatrim SASU 5.875% 15/1/2024 | 297,678 | 0.04 |
| EUR 900,000 | RCI Banque SA FRN 18/2/2030 | 854,951 | 0.12 |
| EUR 200,000 | Renault SA 2.375% 25/5/2026 | 191,660 | 0.03 |
| USD 500,000 | Societe Generale SA FRN 18/12/2023 (Perpetual) | 470,551 | 0.07 |
| USD 500,000 | Societe Generale SA '144A' FRN 18/12/2023 (Perpetual) | 470,551 | 0.07 |
| USD 400,000 | Societe Generale SA '144A' FRN 29/9/2025 (Perpetual) | 391,511 | 0.06 |
| USD 625,000 | Societe Generale SA '144A' FRN 26/5/2026 (Perpetual) | 527,714 | 0.07 |
| USD 630,000 | Societe Generale SA '144A' FRN 9/6/2027 | 523,633 | 0.07 |
| USD 450,000 | Societe Generale SA '144A' FRN 18/11/2030 (Perpetual) | 385,467 | 0.05 |
| EUR 313,000 | Vallourec SA 8.5% 30/6/2026 | 317,695 | 0.04 |
| | | 22,319,794 | 3.17 |
| | **Germany** | | |
| USD 1,000,000 | Allianz SE '144A' FRN 17/11/2025 (Perpetual) | 834,185 | 0.12 |
| USD 400,000 | Allianz SE '144A' FRN 30/10/2027 (Perpetual) | 310,063 | 0.04 |
| EUR 2,000,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 2,050,100 | 0.29 |
| USD 800,000 | Deutsche Bank AG FRN 30/10/2025 (Perpetual) | 702,096 | 0.10 |
| EUR 100,000 | Deutsche Bank AG FRN 19/5/2031 | 110,045 | 0.02 |
| USD 990,000 | Deutsche Bank AG/New York NY FRN 18/9/2024 | 877,675 | 0.12 |
| USD 430,000 | Deutsche Bank AG/New York NY FRN 1/4/2025 | 372,833 | 0.05 |
| USD 305,000 | Deutsche Bank AG/New York NY FRN 24/11/2026 | 260,787 | 0.04 |
| USD 200,000 | Deutsche Bank AG/New York NY FRN 14/1/2032 | 167,727 | 0.02 |
| USD 500,000 | Deutsche Bank AG/New York NY FRN 7/1/2033 | 415,666 | 0.06 |
| EUR 500,000 | Deutsche Lufthansa AG 2% 14/7/2024 | 492,650 | 0.07 |
| EUR 200,000 | Deutsche Lufthansa AG 2.875% 11/2/2025* | 197,151 | 0.03 |
| EUR 600,000 | Deutsche Lufthansa AG 3.5% 14/7/2029 | 574,998 | 0.08 |
| EUR 400,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 391,536 | 0.06 |
| EUR 600,000 | DIC Asset AG 2.25% 22/9/2026* | 539,703 | 0.08 |
| EUR 800,000 | Douglas GmbH 6% 8/4/2026* | 771,156 | 0.11 |
| EUR 407,000 | Gruenenthal GmbH 4.125% 15/5/2028 | 388,721 | 0.05 |
| EUR 200,000 | Nidda BondCo GmbH 5% 30/9/2025* | 181,196 | 0.03 |
| EUR 1,252,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024* | 1,173,499 | 0.17 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 194,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 189,771 | 0.03 |
| EUR 400,000 | Novelis Sheet Ingot GmbH 3.375% 15/4/2029 | 377,006 | 0.05 |
| EUR 800,000 | Tele Columbus AG 3.875% 2/5/2025 | 751,232 | 0.11 |
| EUR 100,000 | thyssenkrupp AG 2.5% 25/2/2025* | 100,035 | 0.01 |
| EUR 895,000 | thyssenkrupp AG 2.875% 22/2/2024 | 897,421 | 0.13 |
| EUR 270,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028* | 270,302 | 0.04 |
| EUR 730,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 730,029 | 0.10 |
| | | 14,127,583 | 2.01 |
| | **Ireland** | | |
| USD 220,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 186,743 | 0.03 |
| USD 482,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.15% 15/2/2024 | 433,945 | 0.06 |
| USD 755,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/1/2032 | 637,103 | 0.09 |
| USD 251,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 15/1/2025 | 227,267 | 0.03 |
| USD 425,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.65% 21/7/2027 | 384,874 | 0.05 |
| USD 200,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.125% 3/7/2023 | 182,215 | 0.03 |
| EUR 200,000 | AIB Group Plc FRN 9/10/2024 (Perpetual) | 200,850 | 0.03 |
| USD 800,000 | AIB Group Plc '144A' FRN 10/4/2025 | 731,752 | 0.10 |
| EUR 1,000,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 1,043,670 | 0.15 |
| USD 200,000 | Ardagh Metal Packaging Finance USA LLC '144A' 4% 1/9/2029 | 166,310 | 0.02 |
| USD 197,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027* | 171,136 | 0.02 |
| USD 200,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 176,861 | 0.03 |
| USD 1,285,000 | Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023 | 1,159,248 | 0.17 |
| | | 5,701,974 | 0.81 |
| | **Italy** | | |
| EUR 172,000 | Banco BPM SpA FRN 14/9/2030 | 177,836 | 0.03 |
| EUR 1,825,000 | Banco BPM SpA FRN 29/6/2031* | 1,725,766 | 0.24 |
| EUR 375,000 | BPER Banca FRN 25/7/2032 | 356,016 | 0.05 |
| EUR 248,000 | Castor SpA FRN 15/2/2029* | 247,065 | 0.03 |
| EUR 200,000 | Cedacri Mergeco SPA FRN 15/5/2028 | 199,116 | 0.03 |
| EUR 1,520,000 | doValue SpA 3.375% 31/7/2026* | 1,472,105 | 0.21 |
| EUR 333,000 | FIS Fabbrica Italiana Sintetici SpA 5.625% 1/8/2027 | 327,227 | 0.05 |
| EUR 164,000 | Inter Media and Communication SpA 6.75% 9/2/2027* | 162,277 | 0.02 |
| EUR 200,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual) | 205,875 | 0.03 |
| EUR 600,000 | Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual) | 668,625 | 0.09 |
| EUR 1,300,000 | Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual) | 1,305,525 | 0.19 |
| EUR 250,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 256,094 | 0.04 |
| USD 505,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2032 | 406,232 | 0.06 |
| USD 800,000 | Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022 | 716,727 | 0.10 |
| GBP 175,000 | Intesa Sanpaolo SpA 5.148% 10/6/2030 | 219,425 | 0.03 |
| EUR 171,000 | Leather 2 SpA FRN 30/9/2028 | 168,125 | 0.02 |
| EUR 400,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 338,175 | 0.05 |
| EUR 1,300,000 | Poste Italiane SpA 2.625% 24/6/2170 | 1,122,062 | 0.16 |
| EUR 492,000 | Rekeep SpA 7.25% 1/2/2026* | 515,628 | 0.07 |
| EUR 800,000 | Societa Cattolica Di Assicurazione SPA FRN 14/12/2047 | 835,100 | 0.12 |
| EUR 1,222,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029* | 1,067,362 | 0.15 |
| EUR 700,000 | Telecom Italia SpA/Milano 2.875% 28/1/2026* | 690,690 | 0.10 |
| EUR 600,000 | Telecom Italia SpA/Milano 3% 30/9/2025* | 598,344 | 0.08 |
| USD 1,050,000 | UniCredit SpA FRN 3/6/2024 (Perpetual) | 994,099 | 0.14 |
| EUR 1,000,000 | UniCredit SpA FRN 3/6/2026 (Perpetual)* | 1,078,000 | 0.15 |
| USD 470,000 | UniCredit SpA '144A' FRN 22/9/2026 | 400,374 | 0.06 |
| EUR 400,000 | UniCredit SpA FRN 3/6/2027 (Perpetual)* | 346,200 | 0.05 |
| USD 565,000 | UniCredit SpA '144A' FRN 3/6/2027 | 467,956 | 0.07 |
| EUR 265,000 | UniCredit SpA FRN 20/2/2029* | 277,322 | 0.04 |
| EUR 200,000 | UniCredit SpA FRN 15/1/2032 | 190,750 | 0.03 |
| USD 265,000 | UniCredit SpA '144A' FRN 3/6/2032 | 214,585 | 0.03 |
| USD 1,330,000 | UniCredit SpA '144A' 3.75% 12/4/2022 | 1,188,080 | 0.17 |
| | | 18,938,763 | 2.69 |
| | **Japan** | | |
| USD 500,000 | Mitsubishi UFJ Financial Group Inc FRN 19/7/2025 | 429,247 | 0.06 |
| USD 400,000 | Mitsubishi UFJ Financial Group Inc 2.048% 17/7/2030 | 325,833 | 0.05 |
| USD 400,000 | Mitsubishi UFJ Financial Group Inc 2.527% 13/9/2023 | 359,532 | 0.05 |
| USD 210,000 | Mitsubishi UFJ Financial Group Inc 2.559% 25/2/2030 | 178,543 | 0.03 |
| USD 400,000 | Mitsubishi UFJ Financial Group Inc 3.195% 18/7/2029 | 356,430 | 0.05 |
| USD 225,000 | Mitsubishi UFJ Financial Group Inc 3.761% 26/7/2023 | 205,610 | 0.03 |
| USD 365,000 | Mizuho Financial Group Inc FRN 16/7/2023 | 326,529 | 0.05 |
| USD 575,000 | Mizuho Financial Group Inc FRN 8/9/2024 | 501,186 | 0.07 |
| USD 540,000 | Nomura Holdings Inc 2.608% 14/7/2031 | 442,685 | 0.06 |
| USD 200,000 | Nomura Holdings Inc 3.103% 16/1/2030 | 174,223 | 0.02 |
| USD 1,070,000 | NTT Finance Corp '144A' 1.162% 3/4/2026 | 898,839 | 0.13 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Panasonic Corp '144A' 2.536% 19/7/2022 | 178,778 | 0.03 |
| EUR 1,400,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 1,231,300 | 0.17 |
| USD 200,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual) | 174,242 | 0.02 |
| EUR 298,000 | SoftBank Group Corp 2.125% 6/7/2024 | 284,100 | 0.04 |
| EUR 353,000 | SoftBank Group Corp 2.875% 6/1/2027 | 317,806 | 0.05 |
| EUR 600,000 | SoftBank Group Corp 3.125% 19/9/2025 | 578,142 | 0.08 |
| EUR 240,000 | SoftBank Group Corp 3.375% 6/7/2029 | 204,395 | 0.03 |
| EUR 297,000 | SoftBank Group Corp 4% 19/9/2029 | 263,157 | 0.04 |
| EUR 200,000 | SoftBank Group Corp 4.75% 30/7/2025 | 202,476 | 0.03 |
| EUR 300,000 | SoftBank Group Corp 5% 15/4/2028 | 292,161 | 0.04 |
| USD 335,000 | Sumitomo Mitsui Financial Group Inc 1.474% 8/7/2025 | 287,362 | 0.04 |
| USD 540,000 | Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025 | 478,631 | 0.07 |
| USD 550,000 | Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026 | 488,067 | 0.07 |
| USD 200,000 | Sumitomo Mitsui Financial Group Inc 2.75% 15/1/2030 | 173,076 | 0.02 |
| USD 225,000 | Sumitomo Mitsui Financial Group Inc 3.544% 17/1/2028 | 206,684 | 0.03 |
| USD 350,000 | Sumitomo Mitsui Financial Group Inc 3.944% 19/7/2028 | 328,491 | 0.05 |
| USD 200,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030 | 163,546 | 0.02 |
| USD 550,000 | Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050 | 427,192 | 0.06 |
| USD 950,000 | Takeda Pharmaceutical Co Ltd 4.4% 26/11/2023 | 877,783 | 0.12 |
| USD 200,000 | Takeda Pharmaceutical Co Ltd 5% 26/11/2028 | 199,317 | 0.03 |
| | | 11,555,363 | 1.64 |
| | **Jersey** | | |
| USD 625,000 | Aptiv Plc 3.1% 1/12/2051 | 455,970 | 0.07 |
| USD 380,000 | Aptiv Plc 5.4% 15/3/2049 | 390,034 | 0.06 |
| USD 320,000 | Aptiv Plc / Aptiv Corp 3.25% 1/3/2032 | 282,388 | 0.04 |
| GBP 380,000 | CPUK Finance Ltd 4.5% 28/8/2027 | 445,151 | 0.06 |
| GBP 200,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 235,811 | 0.03 |
| EUR 210,000 | Kane Bidco Ltd 5% 15/2/2027 | 210,382 | 0.03 |
| GBP 111,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 133,324 | 0.02 |
| | | 2,153,060 | 0.31 |
| | **Luxembourg** | | |
| EUR 800,000 | ADLER Group SA 2.25% 14/1/2029* | 659,364 | 0.09 |
| EUR 1,200,000 | ADLER Group SA 2.75% 13/11/2026* | 1,011,678 | 0.14 |
| EUR 300,000 | ADLER Group SA 3.25% 5/8/2025 | 261,113 | 0.04 |
| EUR 225,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026 | 221,530 | 0.03 |
| USD 200,000 | Altice Financing SA '144A' 5% 15/1/2028 | 162,055 | 0.02 |
| USD 228,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 185,645 | 0.03 |
| USD 400,000 | Altice France Holding SA '144A' 6% 15/2/2028 | 316,647 | 0.05 |
| USD 498,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 466,473 | 0.07 |
| EUR 1,700,000 | Aroundtown SA FRN 23/9/2024 (Perpetual)* | 1,666,629 | 0.24 |
| EUR 492,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 455,270 | 0.06 |
| EUR 315,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 291,484 | 0.04 |
| GBP 266,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 293,930 | 0.04 |
| EUR 700,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029* | 647,353 | 0.09 |
| EUR 400,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 344,032 | 0.05 |
| USD 200,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028 | 166,912 | 0.02 |
| EUR 200,000 | Lincoln Financing SARL FRN 1/4/2024 | 200,746 | 0.03 |
| EUR 350,000 | Lune Holdings Sarl 5.625% 15/11/2028 | 322,066 | 0.05 |
| EUR 300,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025 | 298,980 | 0.04 |
| EUR 200,000 | Rossini Sarl 6.75% 30/10/2025 | 204,500 | 0.03 |
| EUR 1,425,000 | SES SA FRN 27/5/2026 (Perpetual) | 1,312,211 | 0.19 |
| EUR 360,421 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 373,912 | 0.05 |
| EUR 808,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 815,967 | 0.12 |
| USD 114,000 | Telecom Italia Capital SA 6% 30/9/2034 | 96,713 | 0.01 |
| USD 150,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 131,017 | 0.02 |
| EUR 442,000 | Telecom Italia Finance SA 7.75% 24/1/2033* | 537,750 | 0.08 |
| USD 400,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028* | 356,394 | 0.05 |
| | | 11,800,371 | 1.68 |
| | **Marshall Islands** | | |
| USD 483,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 458,828 | 0.06 |
| | **Mexico** | | |
| USD 1,000,000 | Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050 | 821,568 | 0.12 |
| | **Netherlands** | | |
| EUR 1,000,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 964,910 | 0.14 |
| USD 234,000 | Clear Channel International BV '144A' 6.625% 1/8/2025 | 212,914 | 0.03 |
| USD 355,000 | Cooperatieve Rabobank UA '144A' FRN 24/6/2026 | 303,621 | 0.04 |
| USD 745,000 | Cooperatieve Rabobank UA '144A' FRN 15/12/2027 | 638,100 | 0.09 |
| USD 48,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 38,984 | 0.01 |
| USD 524,000 | Elastic NV '144A' 4.125% 15/7/2029 | 430,173 | 0.06 |
| USD 1,200,000 | Enel Finance International NV '144A' 1.375% 12/7/2026 | 1,001,121 | 0.14 |
| USD 400,000 | ING Groep NV '144A' FRN 1/7/2026 | 341,421 | 0.05 |
| USD 400,000 | ING Groep NV FRN 1/4/2027 | 339,270 | 0.05 |
| USD 935,000 | ING Groep NV FRN 16/5/2027 (Perpetual)* | 748,723 | 0.11 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | ING Groep NV 4.1% 2/10/2023 | 183,762 | 0.03 |
| USD 1,525,000 | JDE Peet's NV '144A' 1.375% 15/1/2027 | 1,258,432 | 0.18 |
| EUR 243,000 | Nobian Finance BV 3.625% 15/7/2026* | 228,170 | 0.03 |
| USD 10,000 | NXP BV / NXP Funding LLC '144A' 5.55% 1/12/2028 | 10,163 | 0.00 |
| USD 1,045,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.5% 11/5/2031 | 866,602 | 0.12 |
| USD 60,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.65% 15/2/2032 | 49,738 | 0.01 |
| USD 15,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.25% 11/5/2041 | 12,187 | 0.00 |
| USD 520,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030 | 464,389 | 0.07 |
| USD 716,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 679,297 | 0.10 |
| EUR 1,091,000 | OI European Group BV 2.875% 15/2/2025 | 1,064,434 | 0.15 |
| USD 825,000 | Siemens Financieringsmaatschappij NV '144A' 2.875% 11/3/2041 | 670,898 | 0.10 |
| EUR 225,899 | Summer BidCo BV 9% 15/11/2025 | 226,802 | 0.03 |
| EUR 500,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 518,125 | 0.07 |
| EUR 171,000 | Titan Holdings II BV 5.125% 15/7/2029 | 156,534 | 0.02 |
| USD 275,000 | Trivium Packaging Finance BV '144A' 8.5% 15/8/2027 | 252,087 | 0.04 |
| EUR 300,000 | United Group BV 4% 15/11/2027 | 278,750 | 0.04 |
| EUR 330,000 | United Group BV 4.625% 15/8/2028* | 308,550 | 0.04 |
| EUR 300,000 | United Group BV 4.875% 1/7/2024 | 300,546 | 0.04 |
| EUR 100,000 | United Group BV 5.25% 1/2/2030 | 94,294 | 0.01 |
| EUR 124,000 | UPC Holding BV 3.875% 15/6/2029 | 119,939 | 0.02 |
| EUR 425,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 399,636 | 0.06 |
| EUR 500,000 | VZ Vendor Financing II BV 2.875% 15/1/2029 | 459,387 | 0.06 |
| USD 609,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 505,710 | 0.07 |
| | | 14,127,669 | 2.01 |
| | **Spain** | | |
| EUR 229,000 | Aedas Homes Opco SLU 4% 15/8/2026 | 226,906 | 0.03 |
| EUR 491,000 | Almirall SA 2.125% 30/9/2026* | 467,869 | 0.07 |
| EUR 600,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual) | 618,648 | 0.09 |
| EUR 2,600,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual)* | 2,702,310 | 0.38 |
| USD 800,000 | Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)* | 700,314 | 0.10 |
| EUR 500,000 | Banco de Sabadell SA FRN 17/1/2030* | 471,900 | 0.07 |
| EUR 1,400,000 | Banco de Sabadell SA FRN 15/4/2031 | 1,311,591 | 0.19 |
| EUR 1,000,000 | Banco Santander SA FRN 14/1/2026 (Perpetual) | 962,580 | 0.14 |
| USD 400,000 | Banco Santander SA FRN 14/9/2027 | 335,063 | 0.05 |
| USD 200,000 | Banco Santander SA 1.849% 25/3/2026 | 169,961 | 0.02 |
| USD 200,000 | Banco Santander SA 2.746% 28/5/2025 | 177,777 | 0.02 |
| USD 200,000 | Banco Santander SA 3.125% 23/2/2023 | 180,185 | 0.02 |
| USD 200,000 | Banco Santander SA 3.306% 27/6/2029 | 179,114 | 0.02 |
| USD 600,000 | Banco Santander SA 3.5% 11/4/2022 | 535,951 | 0.08 |
| USD 200,000 | Banco Santander SA 4.379% 12/4/2028 | 187,974 | 0.03 |
| EUR 1,000,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 1,039,340 | 0.15 |
| EUR 3,000,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 2,620,470 | 0.37 |
| EUR 1,000,000 | Food Service Project SA 5.5% 21/1/2027 | 974,065 | 0.14 |
| EUR 774,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 745,869 | 0.11 |
| USD 150,000 | Telefonica Emisiones SA 4.103% 8/3/2027 | 140,491 | 0.02 |
| USD 150,000 | Telefonica Emisiones SA 4.895% 6/3/2048 | 135,518 | 0.02 |
| USD 250,000 | Telefonica Emisiones SA 5.52% 1/3/2049 | 246,468 | 0.03 |
| EUR 130,000 | Tendam Brands SAU FRN 15/9/2024 | 129,197 | 0.02 |
| EUR 130,000 | Tendam Brands SAU 5% 15/9/2024* | 129,919 | 0.02 |
| | | 15,389,480 | 2.19 |
| | **Sweden** | | |
| EUR 1,325,000 | Fastighets AB Balder 2.873% 2/6/2081 | 1,160,170 | 0.16 |
| EUR 500,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 457,820 | 0.07 |
| EUR 600,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 513,000 | 0.07 |
| EUR 200,000 | Intrum AB 3% 15/9/2027 | 184,376 | 0.03 |
| EUR 1,451,000 | Intrum AB 3.5% 15/7/2026* | 1,396,007 | 0.20 |
| EUR 200,000 | Intrum AB 4.875% 15/8/2025 | 200,403 | 0.03 |
| EUR 325,000 | Verisure Midholding AB 5.25% 15/2/2029 | 311,992 | 0.04 |
| EUR 793,000 | Volvo Car AB 2.5% 7/10/2027* | 800,264 | 0.11 |
| | | 5,024,032 | 0.71 |
| | **Switzerland** | | |
| USD 250,000 | Credit Suisse AG/New York NY 1% 5/5/2023 | 220,721 | 0.03 |
| USD 310,000 | Credit Suisse AG/New York NY 1.25% 7/8/2026 | 258,775 | 0.04 |
| USD 250,000 | Credit Suisse AG/New York NY 3.625% 9/9/2024 | 230,063 | 0.03 |
| USD 200,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 183,988 | 0.03 |
| USD 800,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 735,954 | 0.10 |
| USD 400,000 | Credit Suisse Group AG FRN 12/9/2025 (Perpetual) | 370,703 | 0.05 |
| USD 640,000 | Credit Suisse Group AG '144A' FRN 5/6/2026 | 551,561 | 0.08 |
| USD 575,000 | Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual) | 519,601 | 0.07 |
| USD 250,000 | Credit Suisse Group AG '144A' FRN 1/4/2031 | 229,519 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 425,000 | Credit Suisse Group AG '144A' FRN 14/5/2032 | 355,795 | 0.05 |
| USD 960,000 | Credit Suisse Group AG 3.75% 26/3/2025 | 875,751 | 0.12 |
| USD 500,000 | Credit Suisse Group AG 4.55% 17/4/2026 | 467,668 | 0.07 |
| USD 200,000 | UBS Group AG '144A' FRN 15/8/2023 | 179,189 | 0.03 |
| USD 1,100,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual) | 1,030,857 | 0.15 |
| USD 520,000 | UBS Group AG '144A' FRN 30/7/2024 | 456,095 | 0.06 |
| USD 400,000 | UBS Group AG FRN 19/2/2025 (Perpetual) | 382,010 | 0.05 |
| USD 610,000 | UBS Group AG '144A' FRN 12/2/2027 (Perpetual) | 534,696 | 0.08 |
| USD 210,000 | UBS Group AG '144A' FRN 10/8/2027 | 175,683 | 0.03 |
| USD 200,000 | UBS Group AG '144A' FRN 10/2/2031 (Perpetual) | 162,605 | 0.02 |
| | | 7,921,234 | 1.12 |
| | **United Kingdom** | | |
| GBP 1,200,000 | Arqiva Broadcast Finance Plc 6.75% 30/9/2023 | 1,436,483 | 0.20 |
| USD 1,575,000 | Barclays Plc FRN 15/3/2022 (Perpetual) | 1,408,564 | 0.20 |
| GBP 400,000 | Barclays Plc FRN 15/6/2025 (Perpetual)* | 496,462 | 0.07 |
| USD 600,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 556,643 | 0.08 |
| GBP 400,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 487,065 | 0.07 |
| USD 260,000 | Barclays Plc FRN 15/3/2028 (Perpetual) | 213,124 | 0.03 |
| USD 1,000,000 | Barclays Plc FRN 20/6/2030 | 947,357 | 0.13 |
| USD 200,000 | Barclays Plc 3.65% 16/3/2025 | 182,467 | 0.03 |
| USD 575,000 | Barclays Plc 4.375% 12/1/2026 | 539,345 | 0.08 |
| USD 200,000 | Barclays Plc 4.836% 9/5/2028 | 187,429 | 0.03 |
| USD 780,000 | Barclays Plc 5.2% 12/5/2026 | 743,873 | 0.11 |
| EUR 600,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028 | 571,980 | 0.08 |
| GBP 300,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 335,392 | 0.05 |
| GBP 200,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 218,282 | 0.03 |
| GBP 425,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 481,522 | 0.07 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 170,885 | 0.02 |
| USD 1,000,000 | British Telecommunications Plc '144A' FRN 23/11/2081* | 852,236 | 0.12 |
| GBP 275,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 278,289 | 0.04 |
| GBP 212,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 233,794 | 0.03 |
| EUR 426,000 | EC Finance Plc 3% 15/10/2026 | 422,724 | 0.06 |
| GBP 200,000 | Heathrow Finance Plc FRN 1/3/2024 | 240,572 | 0.03 |
| GBP 1,386,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 1,585,580 | 0.22 |
| USD 1,000,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual) | 740,533 | 0.10 |
| USD 300,000 | HSBC Holdings Plc FRN 18/5/2024 | 272,700 | 0.04 |
| USD 200,000 | HSBC Holdings Plc FRN 11/3/2025 | 182,291 | 0.03 |
| USD 200,000 | HSBC Holdings Plc FRN 30/3/2025 (Perpetual) | 185,949 | 0.03 |
| USD 1,225,000 | HSBC Holdings Plc FRN 24/5/2025 | 1,052,712 | 0.15 |
| USD 725,000 | HSBC Holdings Plc FRN 7/11/2025 | 642,878 | 0.09 |
| USD 220,000 | HSBC Holdings Plc FRN 9/3/2026 (Perpetual) | 186,706 | 0.03 |
| USD 250,000 | HSBC Holdings Plc FRN 22/5/2027 (Perpetual) | 228,872 | 0.03 |
| USD 200,000 | HSBC Holdings Plc FRN 19/6/2029 | 188,304 | 0.03 |
| USD 310,000 | HSBC Holdings Plc FRN 17/12/2030 (Perpetual) | 255,352 | 0.04 |
| USD 825,000 | HSBC Holdings Plc FRN 24/5/2032 | 688,947 | 0.10 |
| USD 200,000 | HSBC Holdings Plc 4.25% 14/3/2024 | 183,982 | 0.03 |
| USD 575,000 | HSBC Holdings Plc 4.25% 18/8/2025 | 530,180 | 0.07 |
| USD 275,000 | HSBC Holdings Plc 4.375% 23/11/2026 | 255,095 | 0.04 |
| USD 200,000 | Lloyds Banking Group Plc FRN 15/6/2023 | 177,972 | 0.02 |
| USD 500,000 | Lloyds Banking Group Plc FRN 7/11/2023 | 448,975 | 0.06 |
| USD 350,000 | Lloyds Banking Group Plc FRN 9/7/2025 | 320,323 | 0.05 |
| USD 200,000 | Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual) | 194,758 | 0.03 |
| USD 325,000 | Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual) | 310,864 | 0.04 |
| USD 550,000 | Lloyds Banking Group Plc FRN 7/11/2028 | 498,812 | 0.07 |
| USD 355,000 | Lloyds Banking Group Plc 4.05% 16/8/2023 | 325,284 | 0.05 |
| USD 1,080,000 | Lloyds Banking Group Plc 4.582% 10/12/2025 | 1,007,192 | 0.14 |
| USD 320,000 | Lloyds Banking Group Plc 4.65% 24/3/2026 | 299,426 | 0.04 |
| USD 400,000 | Merlin Entertainments Ltd '144A' 5.75% 15/6/2026 | 370,491 | 0.05 |
| GBP 1,100,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 1,288,129 | 0.18 |
| USD 200,000 | NatWest Group Plc FRN 22/5/2024 | 178,809 | 0.02 |
| USD 650,000 | NatWest Group Plc FRN 22/5/2028 | 575,160 | 0.08 |
| USD 525,000 | NatWest Group Plc FRN 18/5/2029 | 505,522 | 0.07 |
| USD 600,000 | NatWest Group Plc FRN 28/11/2035 | 490,996 | 0.07 |
| USD 400,000 | NatWest Group Plc 3.875% 12/9/2023 | 364,762 | 0.05 |
| USD 650,000 | NatWest Group Plc 4.8% 5/4/2026 | 617,887 | 0.09 |
| GBP 958,000 | Ocado Group Plc 3.875% 8/10/2026* | 1,037,706 | 0.15 |
| GBP 1,337,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 1,517,718 | 0.22 |
| USD 1,000,000 | Santander UK Group Holdings Plc FRN 5/1/2024 | 901,306 | 0.13 |
| USD 634,000 | Santander UK Plc '144A' 5% 7/11/2023 | 588,048 | 0.08 |
| EUR 100,000 | Sherwood Financing Plc FRN 15/11/2027 | 98,815 | 0.01 |
| EUR 100,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 95,601 | 0.01 |
| GBP 356,000 | Sherwood Financing Plc 6% 15/11/2026* | 405,072 | 0.06 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-370/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 715,000 | Standard Chartered Plc '144A' FRN 14/10/2023 | 634,150 | 0.09 |
| USD 550,000 | Standard Chartered Plc '144A' FRN 23/11/2025 | 475,442 | 0.07 |
| USD 400,000 | Standard Chartered Plc '144A' FRN 19/8/2028 (Perpetual) | 321,646 | 0.05 |
| GBP 1,317,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 1,546,451 | 0.22 |
| GBP 1,748,000 | Very Group Funding Plc/The 6.5% 1/8/2026* | 2,009,305 | 0.29 |
| USD 200,000 | Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031 | 164,062 | 0.02 |
| USD 819,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 692,151 | 0.10 |
| EUR 600,000 | Vodafone Group Plc FRN 3/10/2078* | 606,780 | 0.09 |
| USD 200,000 | Vodafone Group Plc FRN 3/10/2078 | 185,074 | 0.03 |
| EUR 100,000 | Vodafone Group Plc FRN 3/1/2079 | 100,615 | 0.01 |
| USD 445,000 | Vodafone Group Plc FRN 4/4/2079 | 438,132 | 0.06 |
| EUR 500,000 | Vodafone Group Plc FRN 27/8/2080 | 479,950 | 0.07 |
| EUR 300,000 | Vodafone Group Plc FRN 27/8/2080 | 273,540 | 0.04 |
| USD 245,000 | Vodafone Group Plc FRN 4/6/2081 | 203,129 | 0.03 |
| USD 836,000 | Vodafone Group Plc FRN 4/6/2081 | 665,509 | 0.09 |
| USD 150,000 | Vodafone Group Plc 4.375% 19/2/2043 | 136,146 | 0.02 |
| USD 250,000 | Vodafone Group Plc 5.25% 30/5/2048 | 254,384 | 0.04 |
| USD 175,000 | Vodafone Group Plc 6.15% 27/2/2037 | 192,222 | 0.03 |
| | | 40,182,885 | 5.71 |
| | **United States** | | |
| USD 445,000 | AbbVie Inc 2.95% 21/11/2026 | 401,529 | 0.06 |
| USD 215,000 | AbbVie Inc 3.2% 6/11/2022 | 193,278 | 0.03 |
| USD 235,000 | AbbVie Inc 3.2% 14/5/2026 | 213,923 | 0.03 |
| USD 650,000 | AbbVie Inc 3.8% 15/3/2025 | 599,474 | 0.09 |
| USD 745,000 | AbbVie Inc 4.25% 21/11/2049 | 694,437 | 0.10 |
| USD 441,000 | AbbVie Inc 4.4% 6/11/2042 | 409,924 | 0.06 |
| USD 128,000 | AbbVie Inc 4.45% 14/5/2046 | 120,915 | 0.02 |
| USD 290,000 | AbbVie Inc 4.5% 14/5/2035 | 282,541 | 0.04 |
| USD 43,000 | AbbVie Inc 4.55% 15/3/2035 | 42,143 | 0.01 |
| USD 555,000 | AbbVie Inc 4.875% 14/11/2048 | 563,919 | 0.08 |
| USD 70,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 62,627 | 0.01 |
| USD 81,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 72,099 | 0.01 |
| USD 136,000 | ADT Security Corp/The '144A' 4.875% 15/7/2032 | 112,924 | 0.02 |
| USD 445,000 | AES Corp/The 1.375% 15/1/2026 | 374,932 | 0.05 |
| USD 300,000 | AES Corp/The 2.45% 15/1/2031 | 245,179 | 0.03 |
| USD 100,000 | Aetna Inc 2.8% 15/6/2023 | 90,164 | 0.01 |
| USD 750,000 | Aetna Inc 3.5% 15/11/2024 | 685,806 | 0.10 |
| USD 172,000 | Aetna Inc 3.875% 15/8/2047 | 151,654 | 0.02 |
| USD 75,000 | Aetna Inc 4.125% 15/11/2042 | 67,395 | 0.01 |
| USD 35,000 | Aetna Inc 6.75% 15/12/2037 | 41,138 | 0.01 |
| USD 190,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 160,244 | 0.02 |
| USD 525,000 | Air Lease Corp 1.875% 15/8/2026 | 439,962 | 0.06 |
| USD 1,000,000 | Air Lease Corp 2.875% 15/1/2032 | 828,434 | 0.12 |
| USD 50,000 | Air Products and Chemicals Inc 1.5% 15/10/2025 | 43,444 | 0.01 |
| USD 371,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026 | 318,136 | 0.05 |
| USD 233,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 208,313 | 0.03 |
| USD 105,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 94,021 | 0.01 |
| USD 336,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 310,635 | 0.04 |
| USD 495,000 | Alexandria Real Estate Equities Inc 1.875% 1/2/2033 | 384,917 | 0.05 |
| USD 325,000 | Alexandria Real Estate Equities Inc 2.75% 15/12/2029 | 282,831 | 0.04 |
| USD 100,000 | Alexandria Real Estate Equities Inc 3.8% 15/4/2026 | 93,288 | 0.01 |
| USD 275,000 | Alexandria Real Estate Equities Inc 4.5% 30/7/2029 | 268,671 | 0.04 |
| USD 255,000 | Alexandria Real Estate Equities Inc 4.9% 15/12/2030 | 258,878 | 0.04 |
| USD 173,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 148,617 | 0.02 |
| USD 432,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 1/11/2029 | 361,278 | 0.05 |
| USD 523,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 457,525 | 0.06 |
| USD 129,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 117,920 | 0.02 |
| USD 214,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 200,395 | 0.03 |
| USD 200,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 169,859 | 0.02 |
| USD 500,000 | Allstate Corp/The FRN 15/8/2053 | 451,173 | 0.06 |
| USD 2,050,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 1,747,979 | 0.25 |
| USD 225,000 | Ally Financial Inc 2.2% 2/11/2028 | 186,107 | 0.03 |
| USD 470,000 | Ally Financial Inc 5.75% 20/11/2025 | 443,988 | 0.06 |
| USD 915,000 | Alphabet Inc 1.9% 15/8/2040 | 670,349 | 0.10 |
| USD 170,000 | Alphabet Inc 2.05% 15/8/2050 | 119,400 | 0.02 |
| USD 290,000 | Amazon.com Inc 2.5% 3/6/2050 | 217,140 | 0.03 |
| USD 155,000 | Amazon.com Inc 2.7% 3/6/2060 | 113,517 | 0.02 |
| USD 621,000 | Amazon.com Inc 3.1% 12/5/2051 | 524,059 | 0.07 |
| USD 475,000 | Amazon.com Inc 3.15% 22/8/2027 | 439,076 | 0.06 |
| USD 200,000 | Amazon.com Inc 3.25% 12/5/2061 | 167,069 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 915,000 | Amazon.com Inc 3.875% 22/8/2037 | 878,865 | 0.12 |
| USD 50,000 | Amazon.com Inc 4.25% 22/8/2057 | 50,452 | 0.01 |
| USD 172,000 | AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 151,863 | 0.02 |
| USD 137,968 | AMC Entertainment Holdings Inc '144A' 10% 15/6/2026 | 114,048 | 0.02 |
| USD 58,000 | AMC Networks Inc 4.25% 15/2/2029 | 48,216 | 0.01 |
| USD 432,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 466,939 | 0.07 |
| USD 170,000 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 155,259 | 0.02 |
| USD 623,629 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 568,460 | 0.08 |
| USD 955,000 | American Express Co FRN 15/9/2026 (Perpetual) | 795,583 | 0.11 |
| USD 1,090,000 | American Honda Finance Corp 1% 10/9/2025 | 927,798 | 0.13 |
| USD 275,000 | American Honda Finance Corp 1.2% 8/7/2025 | 236,277 | 0.03 |
| USD 225,000 | American Honda Finance Corp 1.3% 9/9/2026 | 190,661 | 0.03 |
| USD 245,000 | American Honda Finance Corp 2.35% 8/1/2027 | 216,888 | 0.03 |
| USD 430,000 | American International Group Inc 3.4% 30/6/2030 | 388,204 | 0.06 |
| USD 491,000 | American International Group Inc 4.5% 16/7/2044 | 477,656 | 0.07 |
| USD 100,000 | American International Group Inc 4.75% 1/4/2048 | 100,834 | 0.01 |
| USD 79,000 | American International Group Inc 4.8% 10/7/2045 | 79,058 | 0.01 |
| USD 110,000 | American Tower Corp 1.3% 15/9/2025 | 93,517 | 0.01 |
| USD 520,000 | American Tower Corp 2.1% 15/6/2030 | 418,661 | 0.06 |
| USD 210,000 | American Tower Corp 2.7% 15/4/2031 | 175,407 | 0.02 |
| USD 130,000 | American Tower Corp 2.95% 15/1/2051 | 92,564 | 0.01 |
| USD 500,000 | American Tower Corp 3.375% 15/5/2024 | 453,323 | 0.06 |
| USD 174,000 | American Tower Corp 3.375% 15/10/2026 | 158,386 | 0.02 |
| USD 480,000 | American Tower Corp 3.8% 15/8/2029 | 440,051 | 0.06 |
| USD 240,000 | American Tower Corp 3.95% 15/3/2029 | 220,878 | 0.03 |
| USD 10,000 | American Tower Corp 4% 1/6/2025 | 9,245 | 0.00 |
| USD 100,000 | American Tower Corp 4.4% 15/2/2026 | 94,131 | 0.01 |
| USD 250,000 | American Tower Corp 5% 15/2/2024 | 233,675 | 0.03 |
| USD 80,000 | American Water Capital Corp 4.2% 1/9/2048 | 73,746 | 0.01 |
| USD 145,000 | Amgen Inc 2% 15/1/2032 | 115,902 | 0.02 |
| USD 560,000 | Amgen Inc 3% 15/1/2052 | 417,932 | 0.06 |
| USD 90,000 | Amgen Inc 4.2% 22/2/2052 | 82,378 | 0.01 |
| USD 155,000 | Amgen Inc 4.4% 22/2/2062 | 142,276 | 0.02 |
| USD 225,000 | Amgen Inc 4.563% 15/6/2048 | 217,464 | 0.03 |
| USD 185,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 156,817 | 0.02 |
| USD 190,000 | AMN Healthcare Inc '144A' 4.625% 1/10/2027 | 168,162 | 0.02 |
| USD 115,000 | Analog Devices Inc 2.8% 1/10/2041 | 92,666 | 0.01 |
| USD 50,000 | Analog Devices Inc 2.95% 1/4/2025 | 45,439 | 0.01 |
| USD 75,000 | Analog Devices Inc 3.5% 5/12/2026 | 69,943 | 0.01 |
| USD 130,000 | ANGI Group LLC '144A' 3.875% 15/8/2028 | 103,589 | 0.01 |
| USD 145,000 | Anthem Inc 3.125% 15/5/2050 | 114,374 | 0.02 |
| USD 500,000 | Anthem Inc 3.65% 1/12/2027 | 464,487 | 0.07 |
| USD 88,000 | Anthem Inc 3.7% 15/9/2049 | 76,351 | 0.01 |
| USD 150,000 | Anthem Inc 4.65% 15/1/2043 | 147,938 | 0.02 |
| USD 29,000 | APi Escrow Corp '144A' 4.75% 15/10/2029 | 24,388 | 0.00 |
| USD 59,000 | APi Group DE Inc '144A' 4.125% 15/7/2029 | 48,175 | 0.01 |
| USD 365,000 | Apple Inc 2.2% 11/9/2029 | 315,820 | 0.04 |
| USD 140,000 | Apple Inc 2.65% 11/5/2050 | 108,433 | 0.02 |
| USD 200,000 | Apple Inc 2.65% 8/2/2051 | 155,520 | 0.02 |
| USD 615,000 | Apple Inc 2.7% 5/8/2051 | 471,293 | 0.07 |
| USD 15,000 | Apple Inc 2.9% 12/9/2027 | 13,693 | 0.00 |
| USD 50,000 | Apple Inc 2.95% 11/9/2049 | 40,668 | 0.01 |
| USD 70,000 | Apple Inc 3.45% 9/2/2045 | 62,121 | 0.01 |
| USD 310,000 | Apple Inc 3.85% 4/8/2046 | 289,247 | 0.04 |
| USD 190,000 | Apple Inc 4.5% 23/2/2036 | 196,336 | 0.03 |
| USD 1,225,000 | Apple Inc 4.65% 23/2/2046 | 1,300,695 | 0.18 |
| USD 760,000 | Applied Materials Inc 3.3% 1/4/2027 | 702,616 | 0.10 |
| USD 114,000 | APX Group Inc '144A' 5.75% 15/7/2029 | 91,161 | 0.01 |
| USD 198,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 179,686 | 0.03 |
| USD 113,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 103,820 | 0.01 |
| USD 75,000 | Arko Corp '144A' 5.125% 15/11/2029 | 61,394 | 0.01 |
| USD 59,000 | Asbury Automotive Group Inc 4.5% 1/3/2028 | 51,795 | 0.01 |
| USD 49,000 | Asbury Automotive Group Inc '144A' 5% 15/2/2032 | 42,331 | 0.01 |
| USD 171,000 | ASGN Inc '144A' 4.625% 15/5/2028 | 150,403 | 0.02 |
| USD 290,000 | Ashland LLC '144A' 3.375% 1/9/2031 | 238,402 | 0.03 |
| USD 148,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 125,124 | 0.02 |
| USD 45,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 37,946 | 0.01 |
| USD 55,000 | Astrazeneca Finance LLC 2.25% 28/5/2031 | 46,566 | 0.01 |
| USD 35,000 | Atmos Energy Corp 2.625% 15/9/2029 | 29,982 | 0.00 |
| USD 415,000 | Atmos Energy Corp 2.85% 15/2/2052 | 310,941 | 0.04 |
| USD 413,000 | Austin BidCo Inc '144A' 7.125% 15/12/2028 | 362,266 | 0.05 |
| USD 605,000 | Autodesk Inc 2.4% 15/12/2031* | 492,894 | 0.07 |
| USD 85,000 | Autodesk Inc 3.5% 15/6/2027 | 78,587 | 0.01 |
| EUR 1,200,000 | Avantor Funding Inc 2.625% 1/11/2025* | 1,194,606 | 0.17 |
| USD 171,000 | Avantor Funding Inc '144A' 3.875% 1/11/2029 | 146,826 | 0.02 |
| USD 286,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 258,648 | 0.04 |
| USD 568,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 487,926 | 0.07 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 685,000 | Aviation Capital Group LLC '144A' 1.95% 20/9/2026 | 574,864 | 0.08 |
| USD 119,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029 | 104,082 | 0.01 |
| USD 309,000 | Axalta Coating Systems LLC '144A' 3.375% 15/2/2029 | 252,780 | 0.04 |
| USD 600,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027 | 536,564 | 0.08 |
| USD 381,000 | Ball Corp 2.875% 15/8/2030 | 310,926 | 0.04 |
| USD 656,000 | Ball Corp 3.125% 15/9/2031 | 534,825 | 0.08 |
| USD 120,000 | Baltimore Gas and Electric Co 2.9% 15/6/2050 | 94,544 | 0.01 |
| USD 25,000 | Baltimore Gas and Electric Co 3.2% 15/9/2049 | 20,661 | 0.00 |
| USD 120,000 | Baltimore Gas and Electric Co 3.5% 15/8/2046 | 103,171 | 0.01 |
| EUR 300,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 307,500 | 0.04 |
| USD 2,300,000 | Bank of America Corp FRN 20/6/2024 (Perpetual) | 2,076,162 | 0.29 |
| USD 1,990,000 | Bank of America Corp FRN 22/10/2025 | 1,763,506 | 0.25 |
| USD 375,000 | Bank of America Corp FRN 24/10/2026 | 314,148 | 0.04 |
| USD 600,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 518,553 | 0.07 |
| USD 475,000 | Bank of America Corp FRN 20/1/2028 | 437,917 | 0.06 |
| USD 290,000 | Bank of America Corp FRN 24/4/2028 | 265,701 | 0.04 |
| USD 120,000 | Bank of America Corp FRN 21/7/2028 | 109,641 | 0.02 |
| USD 1,270,000 | Bank of America Corp FRN 20/12/2028 | 1,147,303 | 0.16 |
| USD 285,000 | Bank of America Corp FRN 14/6/2029 | 238,650 | 0.03 |
| USD 907,000 | Bank of America Corp FRN 7/2/2030 | 841,187 | 0.12 |
| USD 200,000 | Bank of America Corp FRN 23/7/2030 | 177,011 | 0.03 |
| USD 10,000 | Bank of America Corp FRN 22/10/2030 | 8,632 | 0.00 |
| USD 200,000 | Bank of America Corp FRN 23/7/2031 | 159,444 | 0.02 |
| USD 950,000 | Bank of America Corp FRN 24/10/2031 | 757,953 | 0.11 |
| USD 250,000 | Bank of America Corp FRN 11/3/2032 | 210,440 | 0.03 |
| USD 570,000 | Bank of America Corp FRN 22/4/2032 | 481,521 | 0.07 |
| USD 530,000 | Bank of America Corp FRN 4/2/2033 | 458,207 | 0.06 |
| USD 175,000 | Bank of America Corp FRN 20/1/2048 | 171,187 | 0.02 |
| USD 535,000 | Bank of America Corp FRN 20/3/2051 | 502,505 | 0.07 |
| USD 2,505,000 | Bank of America Corp 3.95% 21/4/2025 | 2,308,124 | 0.33 |
| USD 150,000 | Bank of America Corp 4% 22/1/2025 | 138,163 | 0.02 |
| USD 845,000 | Bank of America Corp 4.2% 26/8/2024 | 782,373 | 0.11 |
| USD 670,000 | Bank of America Corp 4.45% 3/3/2026 | 631,158 | 0.09 |
| USD 375,000 | Bank of America Corp 4.75% 21/4/2045 | 374,015 | 0.05 |
| USD 761,000 | Bank of New York Mellon Corp/ The FRN 20/3/2026 (Perpetual) | 664,058 | 0.09 |
| USD 80,000 | Bank of New York Mellon Corp/ The 2.1% 24/10/2024 | 71,269 | 0.01 |
| USD 82,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 80,199 | 0.01 |
| USD 16,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 15,497 | 0.00 |
| USD 25,000 | Baxalta Inc 5.25% 23/6/2045 | 26,400 | 0.00 |
| USD 195,000 | Beacon Roofing Supply Inc '144A' 4.125% 15/5/2029 | 161,452 | 0.02 |
| USD 1,188,000 | Becton Dickinson and Co 3.7% 6/6/2027 | 1,102,844 | 0.16 |
| USD 98,000 | Becton Dickinson and Co 3.734% 15/12/2024 | 90,186 | 0.01 |
| USD 75,000 | Becton Dickinson and Co 4.669% 6/6/2047 | 73,398 | 0.01 |
| USD 185,000 | Becton Dickinson and Co 4.685% 15/12/2044 | 178,896 | 0.03 |
| EUR 100,000 | Belden Inc 3.375% 15/7/2031 | 93,222 | 0.01 |
| EUR 600,000 | Belden Inc 3.875% 15/3/2028* | 579,102 | 0.08 |
| USD 303,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 283,151 | 0.04 |
| USD 219,000 | Black Knight InfoServ LLC '144A' 3.625% 1/9/2028 | 184,225 | 0.03 |
| USD 427,000 | Block Inc '144A' 3.5% 1/6/2031 | 356,248 | 0.05 |
| USD 75,000 | Boise Cascade Co '144A' 4.875% 1/7/2030 | 67,280 | 0.01 |
| USD 65,000 | Booking Holdings Inc 0.75% 1/5/2025 | 83,496 | 0.01 |
| USD 350,000 | Booking Holdings Inc 3.55% 15/3/2028 | 328,378 | 0.05 |
| USD 335,000 | Boston Properties LP 2.45% 1/10/2033 | 267,009 | 0.04 |
| USD 100,000 | Boston Properties LP 3.25% 30/1/2031 | 87,929 | 0.01 |
| USD 40,000 | Boston Properties LP 3.4% 21/6/2029 | 36,135 | 0.00 |
| USD 240,000 | Boston Properties LP 4.5% 1/12/2028 | 231,615 | 0.03 |
| EUR 589,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 603,849 | 0.09 |
| USD 284,000 | Boxer Parent Co Inc '144A' 9.125% 1/3/2026 | 262,827 | 0.04 |
| USD 19,000 | Boyne USA Inc '144A' 4.75% 15/5/2029 | 16,659 | 0.00 |
| USD 93,000 | Bristol-Myers Squibb Co 2.9% 26/7/2024 | 84,581 | 0.01 |
| USD 173,000 | Bristol-Myers Squibb Co 2.95% 15/3/2032 | 154,738 | 0.02 |
| USD 160,000 | Bristol-Myers Squibb Co (Restricted) 3.2% 15/6/2026 | 147,486 | 0.02 |
| USD 345,000 | Bristol-Myers Squibb Co (Restricted) 3.4% 26/7/2029 | 321,231 | 0.05 |
| USD 265,000 | Bristol-Myers Squibb Co 3.7% 15/3/2052 | 239,927 | 0.03 |
| USD 210,000 | Bristol-Myers Squibb Co 3.9% 15/3/2062 | 190,410 | 0.03 |
| USD 143,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 118,916 | 0.02 |
| USD 238,000 | Builders FirstSource Inc '144A' 6.75% 1/6/2027 | 221,043 | 0.03 |
| USD 156,000 | Cable One Inc '144A' 1.125% 15/3/2028 | 125,025 | 0.02 |
| USD 221,000 | Cable One Inc '144A' 4% 15/11/2030 | 182,782 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 240,000 | Cablevision Lightpath LLC '144A' 5.625% 15/9/2028 | 194,916 | 0.03 |
| USD 115,000 | Camden Property Trust 2.8% 15/5/2030 | 100,436 | 0.01 |
| USD 67,000 | Cano Health LLC '144A' 6.25% 1/10/2028 | 55,480 | 0.01 |
| USD 780,000 | Carlisle Cos Inc 2.2% 1/3/2032 | 619,372 | 0.09 |
| USD 110,000 | Carrier Global Corp 2.242% 15/2/2025 | 97,648 | 0.01 |
| USD 500,000 | Carrier Global Corp 2.722% 15/2/2030 | 427,982 | 0.06 |
| USD 65,000 | Carvana Co '144A' 4.875% 1/9/2029 | 48,504 | 0.01 |
| USD 111,000 | Carvana Co '144A' 5.5% 15/4/2027 | 89,147 | 0.01 |
| EUR 1,402,000 | Catalent Pharma Solutions Inc 2.375% 1/3/2028 | 1,293,850 | 0.18 |
| USD 375,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029 | 312,225 | 0.04 |
| USD 205,000 | Catalent Pharma Solutions Inc '144A' 3.5% 1/4/2030 | 170,565 | 0.02 |
| USD 50,000 | Caterpillar Inc 2.6% 19/9/2029 | 44,116 | 0.01 |
| USD 102,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 85,601 | 0.01 |
| USD 272,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 221,294 | 0.03 |
| USD 12,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/6/2033 | 9,936 | 0.00 |
| USD 14,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 12,217 | 0.00 |
| USD 94,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032 | 81,049 | 0.01 |
| USD 147,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 134,732 | 0.02 |
| USD 185,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 1/10/2028 | 168,346 | 0.02 |
| USD 318,000 | Centene Corp 2.45% 15/7/2028 | 267,487 | 0.04 |
| USD 926,000 | Centene Corp 2.5% 1/3/2031 | 760,987 | 0.11 |
| USD 122,000 | Centene Corp 2.625% 1/8/2031 | 99,866 | 0.01 |
| USD 314,000 | Centene Corp 3% 15/10/2030 | 267,764 | 0.04 |
| USD 415,000 | Centene Corp 3.375% 15/2/2030 | 354,808 | 0.05 |
| USD 275,000 | Centene Corp 4.25% 15/12/2027 | 250,430 | 0.04 |
| USD 232,000 | Centene Corp 4.625% 15/12/2029 | 213,075 | 0.03 |
| USD 82,000 | Charles River Laboratories International Inc '144A' 4% 15/3/2031 | 69,809 | 0.01 |
| USD 256,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 225,626 | 0.03 |
| USD 1,050,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 896,943 | 0.13 |
| USD 590,000 | Charles Schwab Corp/The FRN 1/12/2030 (Perpetual) | 486,912 | 0.07 |
| USD 112,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028 | 95,617 | 0.01 |
| USD 172,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025 | 152,397 | 0.02 |
| USD 174,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 156,047 | 0.02 |
| USD 355,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 316,056 | 0.04 |
| USD 47,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 38,990 | 0.01 |
| USD 282,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 262,479 | 0.04 |
| USD 80,000 | Chubb INA Holdings Inc 4.35% 3/11/2045 | 79,485 | 0.01 |
| USD 37,000 | Ciena Corp '144A' 4% 31/1/2030 | 32,352 | 0.00 |
| USD 575,000 | Cigna Corp 4.125% 15/11/2025 | 537,340 | 0.08 |
| USD 225,000 | Cigna Corp 4.9% 15/12/2048 | 224,484 | 0.03 |
| USD 1,186,000 | Citigroup Inc FRN 12/9/2024 (Perpetual) | 1,063,313 | 0.15 |
| USD 800,000 | Citigroup Inc FRN 30/1/2025 (Perpetual) | 701,205 | 0.10 |
| USD 200,000 | Citigroup Inc FRN 10/12/2025 (Perpetual) | 172,851 | 0.02 |
| USD 950,000 | Citigroup Inc FRN 28/1/2027 | 793,404 | 0.11 |
| USD 495,000 | Citigroup Inc FRN 10/1/2028 | 458,319 | 0.06 |
| USD 131,000 | Citigroup Inc FRN 24/7/2028 | 119,856 | 0.02 |
| USD 50,000 | Citigroup Inc FRN 27/10/2028 | 45,451 | 0.01 |
| USD 265,000 | Citigroup Inc FRN 23/4/2029 | 246,519 | 0.03 |
| USD 325,000 | Citigroup Inc FRN 5/11/2030 | 283,550 | 0.04 |
| USD 360,000 | Citigroup Inc FRN 29/1/2031 | 306,768 | 0.04 |
| USD 500,000 | Citigroup Inc FRN 31/3/2031 | 477,056 | 0.07 |
| USD 935,000 | Citigroup Inc FRN 3/6/2031 | 786,179 | 0.11 |
| USD 400,000 | Citigroup Inc FRN 25/1/2033 | 348,053 | 0.05 |
| USD 165,000 | Citigroup Inc FRN 3/11/2042 | 129,216 | 0.02 |
| USD 1,169,000 | Citigroup Inc 3.2% 21/10/2026 | 1,057,969 | 0.15 |
| USD 515,000 | Citigroup Inc 4.125% 25/7/2028 | 479,054 | 0.07 |
| USD 845,000 | Citigroup Inc 4.3% 20/11/2026 | 796,436 | 0.11 |
| USD 1,735,000 | Citigroup Inc 4.45% 29/9/2027 | 1,636,192 | 0.23 |
| USD 375,000 | Citigroup Inc 5.5% 13/9/2025 | 362,847 | 0.05 |
| EUR 200,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026 | 196,000 | 0.03 |
| USD 739,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 687,281 | 0.10 |
| USD 215,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 180,324 | 0.03 |
| USD 197,000 | Clarivate Science Holdings Corp '144A' 4.875% 1/7/2029 | 164,764 | 0.02 |
| USD 554,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 491,626 | 0.07 |
| USD 498,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 459,764 | 0.07 |
| USD 329,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 306,039 | 0.04 |
| USD 174,000 | Clearway Energy Operating LLC '144A' 3.75% 15/1/2032 | 144,937 | 0.02 |
| USD 1,600,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 1,421,656 | 0.20 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 207,000 | CommScope Inc '144A' 4.75% 1/9/2029 | 171,784 | 0.02 |
| USD 279,000 | CommScope Inc '144A' 6% 1/3/2026 | 252,912 | 0.04 |
| USD 14,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 11,564 | 0.00 |
| USD 142,000 | CommScope Inc '144A' 8.25% 1/3/2027 | 125,524 | 0.02 |
| USD 218,000 | CommScope Technologies LLC '144A' 6% 15/6/2025 | 190,055 | 0.03 |
| USD 70,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 59,816 | 0.01 |
| USD 127,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 108,744 | 0.02 |
| USD 202,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 182,921 | 0.03 |
| USD 97,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 86,537 | 0.01 |
| USD 51,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 45,610 | 0.01 |
| USD 266,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 234,703 | 0.03 |
| USD 59,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 50,202 | 0.01 |
| USD 354,000 | Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029 | 299,730 | 0.04 |
| USD 42,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029 | 36,486 | 0.01 |
| USD 46,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 38,781 | 0.01 |
| USD 150,000 | Covanta Holding Corp 5% 1/9/2030 | 126,588 | 0.02 |
| USD 289,000 | Crocs Inc '144A' 4.125% 15/8/2031 | 220,538 | 0.03 |
| USD 250,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 206,960 | 0.03 |
| USD 416,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026 | 378,433 | 0.05 |
| USD 565,000 | Crown Castle International Corp 1.35% 15/7/2025 | 480,747 | 0.07 |
| USD 200,000 | Crown Castle International Corp 2.25% 15/1/2031 | 160,583 | 0.02 |
| USD 400,000 | Crown Castle International Corp 2.5% 15/7/2031 | 326,998 | 0.05 |
| USD 475,000 | Crown Castle International Corp 2.9% 1/4/2041 | 357,882 | 0.05 |
| USD 75,000 | Crown Castle International Corp 3.1% 15/11/2029 | 64,915 | 0.01 |
| USD 120,000 | Crown Castle International Corp 3.25% 15/1/2051 | 89,666 | 0.01 |
| USD 50,000 | Crown Castle International Corp 3.8% 15/2/2028 | 46,016 | 0.01 |
| USD 330,000 | Crown Castle International Corp 4.3% 15/2/2029 | 310,357 | 0.04 |
| USD 200,000 | CSC Holdings LLC '144A' 4.5% 15/11/2031 | 159,358 | 0.02 |
| USD 209,000 | CSC Holdings LLC '144A' 6.5% 1/2/2029 | 187,322 | 0.03 |
| USD 50,000 | CSX Corp 2.5% 15/5/2051 | 35,894 | 0.00 |
| USD 35,000 | CSX Corp 3.25% 1/6/2027 | 32,221 | 0.00 |
| USD 155,000 | CSX Corp 3.35% 15/9/2049 | 128,158 | 0.02 |
| USD 55,000 | CSX Corp 3.8% 1/3/2028 | 51,516 | 0.01 |
| USD 90,000 | CSX Corp 4.25% 15/3/2029 | 86,805 | 0.01 |
| USD 100,000 | CSX Corp 4.3% 1/3/2048 | 95,246 | 0.01 |
| USD 125,000 | CSX Corp 4.75% 15/11/2048 | 127,392 | 0.02 |
| USD 24,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 20,765 | 0.00 |
| USD 528,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 492,243 | 0.07 |
| USD 170,000 | CVS Health Corp 1.3% 21/8/2027 | 140,145 | 0.02 |
| USD 690,000 | CVS Health Corp 1.875% 28/2/2031 | 549,378 | 0.08 |
| USD 374,000 | CVS Health Corp 4.3% 25/3/2028 | 356,533 | 0.05 |
| USD 275,000 | CVS Health Corp 4.78% 25/3/2038 | 269,447 | 0.04 |
| USD 824,000 | CVS Health Corp 5.05% 25/3/2048 | 841,604 | 0.12 |
| USD 150,000 | CVS Health Corp 5.125% 20/7/2045 | 152,229 | 0.02 |
| USD 1,100,000 | Daimler Finance North America LLC '144A' 0.75% 1/3/2024 | 952,421 | 0.14 |
| USD 80,000 | Danaher Corp 2.8% 10/12/2051 | 61,652 | 0.01 |
| USD 7,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 5,993 | 0.00 |
| USD 727,000 | Dell International LLC / EMC Corp 6.02% 15/6/2026 | 720,691 | 0.10 |
| USD 255,000 | Delta Air Lines Inc 3.8% 19/4/2023 | 229,971 | 0.03 |
| USD 329,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 292,508 | 0.04 |
| USD 800,000 | Discovery Communications LLC 3.8% 13/3/2024 | 730,812 | 0.10 |
| USD 355,000 | Dow Chemical Co/The 3.6% 15/11/2050 | 294,687 | 0.04 |
| USD 215,000 | Duke Realty LP 2.875% 15/11/2029 | 189,013 | 0.03 |
| USD 183,000 | Dun & Bradstreet Corp/The '144A' 5% 15/12/2029 | 157,591 | 0.02 |
| USD 210,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 216,830 | 0.03 |
| USD 103,000 | DuPont de Nemours Inc 5.419% 15/11/2048 | 112,337 | 0.02 |
| USD 36,000 | Dycom Industries Inc '144A' 4.5% 15/4/2029 | 30,850 | 0.00 |
| USD 150,000 | Eaton Corp 3.915% 15/9/2047 | 137,056 | 0.02 |
| USD 10,000 | Eaton Corp 4.15% 2/11/2042 | 9,374 | 0.00 |
| USD 25,000 | eBay Inc 4% 15/7/2042 | 21,909 | 0.00 |
| USD 465,000 | Ecolab Inc 2.7% 15/12/2051 | 350,965 | 0.05 |
| USD 580,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 493,111 | 0.07 |
| USD 39,000 | Embecta Corp '144A' 5% 15/2/2030 | 34,274 | 0.00 |
| USD 299,000 | Encompass Health Corp 4.5% 1/2/2028 | 255,295 | 0.04 |
| USD 243,000 | Encompass Health Corp 4.625% 1/4/2031 | 203,074 | 0.03 |
| USD 178,000 | Encompass Health Corp 4.75% 1/2/2030 | 150,829 | 0.02 |
| GBP 1,169,000 | Encore Capital Group Inc 4.25% 1/6/2028 | 1,300,345 | 0.18 |
| EUR 248,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 251,188 | 0.04 |
| GBP 400,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 479,834 | 0.07 |
| USD 77,000 | Endurance International Group Holdings Inc '144A' 6% 15/2/2029 | 56,395 | 0.01 |
| USD 58,000 | Energizer Holdings Inc '144A' 4.75% 15/6/2028 | 49,090 | 0.01 |
| USD 128,000 | Entegris Inc '144A' 4.375% 15/4/2028 | 111,743 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | Equinix Inc 1.55% 15/3/2028 | 203,578 | 0.03 |
| USD 580,000 | Equinix Inc 2.9% 18/11/2026 | 518,617 | 0.07 |
| USD 380,000 | Equinix Inc 2.95% 15/9/2051 | 279,533 | 0.04 |
| USD 70,000 | Equinix Inc 3% 15/7/2050 | 52,004 | 0.01 |
| USD 90,000 | Equinix Inc 3.2% 18/11/2029 | 78,784 | 0.01 |
| USD 50,000 | Equinix Inc 3.4% 15/2/2052 | 39,593 | 0.01 |
| USD 65,000 | ERP Operating LP 1.85% 1/8/2031 | 53,083 | 0.01 |
| USD 100,000 | ERP Operating LP 2.5% 15/2/2030 | 86,310 | 0.01 |
| USD 140,000 | ERP Operating LP 2.85% 1/11/2026 | 127,092 | 0.02 |
| USD 260,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 228,662 | 0.03 |
| USD 420,741 | Fannie Mae Pool 'BP3557' 2.5% 1/5/2051 | 374,522 | 0.05 |
| USD 707,481 | Fannie Mae Pool 'BP3558' 2.5% 1/5/2051 | 619,034 | 0.09 |
| USD 2,641,088 | Fannie Mae Pool 'BP3559' 2% 1/5/2051 | 2,236,618 | 0.32 |
| USD 946,584 | Fannie Mae Pool 'BQ6421' 2% 1/8/2051 | 804,159 | 0.11 |
| USD 629,925 | Fannie Mae Pool 'BQ6422' 2% 1/8/2051 | 536,541 | 0.08 |
| USD 795,917 | Fannie Mae Pool 'BQ6423' 2% 1/8/2051 | 677,265 | 0.10 |
| USD 336,016 | Fannie Mae Pool 'BQ6527' 2% 1/9/2051 | 285,740 | 0.04 |
| USD 481,210 | Fannie Mae Pool 'BQ6528' 2% 1/9/2051 | 408,282 | 0.06 |
| USD 257,472 | Fannie Mae Pool 'BQ6529' 2% 1/9/2051 | 219,087 | 0.03 |
| USD 801,469 | Fannie Mae Pool 'BQ6530' 2% 1/8/2051 | 679,987 | 0.10 |
| USD 248,619 | Fannie Mae Pool 'BQ6531' 2% 1/9/2051 | 211,209 | 0.03 |
| USD 121,225 | Fannie Mae Pool 'BQ6837' 2% 1/11/2051 | 102,902 | 0.01 |
| USD 132,263 | Fannie Mae Pool 'BQ6838' 2.5% 1/11/2051 | 115,728 | 0.02 |
| USD 84,378 | Fannie Mae Pool 'BQ6839' 2.5% 1/11/2051 | 75,109 | 0.01 |
| USD 2,853,046 | Fannie Mae Pool 'CB1566' 2.5% 1/9/2051 | 2,494,102 | 0.35 |
| USD 567,680 | Fannie Mae Pool 'CB2283' 2% 1/12/2051 | 481,557 | 0.07 |
| USD 361,699 | Fannie Mae Pool 'MA4378' 2% 1/7/2051 | 306,959 | 0.04 |
| USD 2,659,589 | Fannie Mae Pool 'MA4465' 2% 1/11/2051 | 2,255,196 | 0.32 |
| USD 1,175,000 | FedEx Corp 3.1% 5/8/2029 | 1,049,381 | 0.15 |
| USD 20,000 | FedEx Corp 4.25% 15/5/2030 | 19,218 | 0.00 |
| USD 165,000 | FedEx Corp 4.55% 1/4/2046 | 155,519 | 0.02 |
| USD 50,000 | FedEx Corp 5.25% 15/5/2050 | 52,640 | 0.01 |
| USD 510,000 | FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025 | 464,844 | 0.07 |
| USD 585,000 | Fiserv Inc 2.75% 1/7/2024 | 525,445 | 0.07 |
| USD 203,000 | Fiserv Inc 4.4% 1/7/2049 | 187,165 | 0.03 |
| USD 41,000 | Ford Motor Co '144A' 15/3/2026 (Zero Coupon) | 45,021 | 0.01 |
| USD 742,000 | Ford Motor Co 3.25% 12/2/2032 | 614,873 | 0.09 |
| USD 51,000 | Ford Motor Co 4.75% 15/1/2043 | 43,972 | 0.01 |
| USD 400,000 | Ford Motor Credit Co LLC 2.7% 10/8/2026 | 339,020 | 0.05 |
| USD 400,000 | Ford Motor Credit Co LLC 4.389% 8/1/2026 | 361,294 | 0.05 |
| USD 200,000 | Ford Motor Credit Co LLC 5.125% 16/6/2025 | 184,877 | 0.03 |
| USD 149,000 | Foundation Building Materials Inc '144A' 6% 1/3/2029 | 124,319 | 0.02 |
| USD 1,807,599 | Freddie Mac Pool 'QC3527' 2% 1/5/2051 | 1,533,865 | 0.22 |
| USD 207,747 | Freddie Mac Pool 'QD1593' 2.5% 1/11/2051 | 182,432 | 0.03 |
| USD 160,306 | Freddie Mac Pool 'RA6359' 2.5% 1/12/2051 | 140,175 | 0.02 |
| USD 153,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 131,633 | 0.02 |
| USD 291,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 259,746 | 0.04 |
| USD 270,000 | Frontier Communications Holdings LLC '144A' 6% 15/1/2030 | 221,998 | 0.03 |
| USD 259,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 223,480 | 0.03 |
| USD 219,000 | Gartner Inc '144A' 3.625% 15/6/2029 | 188,938 | 0.03 |
| USD 249,000 | Gartner Inc '144A' 3.75% 1/10/2030 | 213,893 | 0.03 |
| USD 120,000 | Gartner Inc '144A' 4.5% 1/7/2028 | 107,616 | 0.02 |
| USD 815,000 | GATX Corp 4.35% 15/2/2024 | 754,188 | 0.11 |
| USD 15,000 | General Mills Inc 2.25% 14/10/2031 | 12,419 | 0.00 |
| USD 2,000 | General Mills Inc 3% 1/2/2051 | 1,582 | 0.00 |
| USD 50,000 | General Mills Inc 4% 17/4/2025 | 46,455 | 0.01 |
| USD 25,000 | Gilead Sciences Inc 2.8% 1/10/2050 | 18,415 | 0.00 |
| USD 95,000 | Gilead Sciences Inc 4.15% 1/3/2047 | 87,011 | 0.01 |
| USD 205,000 | Gilead Sciences Inc 4.5% 1/2/2045 | 194,515 | 0.03 |
| USD 470,000 | Gilead Sciences Inc 4.75% 1/3/2046 | 463,364 | 0.07 |
| USD 1,392,881 | Ginnie Mae I Pool 'BO9503' 2.5% 15/10/2049 | 1,239,735 | 0.18 |
| USD 4,962,462 | Ginnie Mae II Pool '785369' 3% 20/12/2050 | 4,499,400 | 0.64 |
| USD 1,822,481 | Ginnie Mae II Pool 'BN5830' 2.5% 20/8/2050 | 1,614,361 | 0.23 |
| USD 2,311,232 | Ginnie Mae II Pool 'BN5850' 2.5% 20/10/2050 | 2,047,278 | 0.29 |
| USD 1,399,445 | Ginnie Mae II Pool 'BO9520' 2.5% 20/1/2050 | 1,261,256 | 0.18 |
| USD 1,101,254 | Ginnie Mae II Pool 'BO9527' 2.5% 20/3/2050 | 992,512 | 0.14 |
| USD 1,026,121 | Ginnie Mae II Pool 'BX2665' 2.5% 20/10/2050 | 908,934 | 0.13 |
| USD 1,273,441 | Ginnie Mae II Pool 'BX2894' 2.5% 20/11/2050 | 1,128,009 | 0.16 |
| USD 9,995,277 | Ginnie Mae II Pool 'CB2606' 2.5% 20/2/2051 | 9,018,629 | 1.28 |
| USD 892,260 | Ginnie Mae II Pool 'CB2674' 2.5% 20/2/2051 | 794,242 | 0.11 |
| USD 1,211,139 | Ginnie Mae II Pool 'CB2913' 3% 20/4/2051 | 1,110,995 | 0.16 |
| USD 1,304,656 | Ginnie Mae II Pool 'CB2914' 3% 20/4/2051 | 1,194,382 | 0.17 |
| USD 3,423,881 | Ginnie Mae II Pool 'CB2935' 3% 20/4/2051 | 3,127,256 | 0.44 |
| USD 2,213,842 | Ginnie Mae II Pool 'CB3090' 3% 20/5/2051 | 2,026,744 | 0.29 |
| USD 6,089,899 | Ginnie Mae II Pool 'CB6524' 3% 20/5/2051 | 5,599,169 | 0.80 |
| USD 4,138,076 | Ginnie Mae II Pool 'CC3723' 3% 20/5/2051 | 3,804,852 | 0.54 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 4,605,879 | Ginnie Mae II Pool 'CC3733' 3% 20/5/2051 | 4,236,500 | 0.60 |
| USD 2,272,306 | Ginnie Mae II Pool 'CC4052' 2.5% 20/2/2051 | 2,018,713 | 0.29 |
| USD 1,462,164 | Ginnie Mae II Pool 'CC4060' 3% 20/5/2051 | 1,342,583 | 0.19 |
| USD 1,430,965 | Ginnie Mae II Pool 'CC6421' 2.5% 20/5/2051 | 1,278,578 | 0.18 |
| USD 1,860,950 | Ginnie Mae II Pool 'CC6453' 2.5% 20/5/2051 | 1,660,713 | 0.24 |
| USD 1,769,589 | Ginnie Mae II Pool 'CC6454' 2.5% 20/5/2051 | 1,575,272 | 0.22 |
| USD 8,409,553 | Ginnie Mae II Pool 'CD7215' 2.5% 20/5/2051 | 7,449,209 | 1.06 |
| USD 1,032,841 | Ginnie Mae II Pool 'CD7807' 3.5% 20/6/2051 | 967,319 | 0.14 |
| USD 766,020 | Ginnie Mae II Pool 'CE9917' 3.5% 20/7/2051 | 711,599 | 0.10 |
| USD 602,653 | Ginnie Mae II Pool 'CE9922' 4% 20/7/2051 | 566,891 | 0.08 |
| USD 351,104 | Ginnie Mae II Pool 'CE9934' 3.5% 20/8/2051 | 330,269 | 0.05 |
| USD 94,606 | Ginnie Mae II Pool 'CE9948' 3% 20/9/2051 | 85,394 | 0.01 |
| USD 48,300 | Ginnie Mae II Pool 'CE9950' 3.5% 20/9/2051 | 45,467 | 0.01 |
| USD 59,281 | Ginnie Mae II Pool 'CE9951' 3.5% 20/9/2051 | 55,406 | 0.01 |
| USD 71,314 | Ginnie Mae II Pool 'CE9952' 3.5% 20/9/2051 | 65,683 | 0.01 |
| USD 7,513,925 | Ginnie Mae II Pool 'CF1096' 3.5% 20/6/2051 | 7,036,105 | 1.00 |
| USD 3,491,560 | Ginnie Mae II Pool 'CF1107' 3% 20/6/2051 | 3,217,610 | 0.46 |
| USD 1,297,775 | Ginnie Mae II Pool 'CF1112' 3.5% 20/6/2051 | 1,220,925 | 0.17 |
| USD 1,279,019 | Ginnie Mae II Pool 'CF1113' 3.5% 20/6/2051 | 1,200,351 | 0.17 |
| USD 1,476,319 | Ginnie Mae II Pool 'CF1114' 3.5% 20/6/2051 | 1,378,900 | 0.20 |
| USD 1,491,768 | Ginnie Mae II Pool 'CF1115' 3.5% 20/6/2051 | 1,386,650 | 0.20 |
| USD 2,033,384 | Ginnie Mae II Pool 'CF1116' 3.5% 20/6/2051 | 1,904,421 | 0.27 |
| USD 235,121 | Ginnie Mae II Pool 'CF9613' 4% 20/3/2050 | 221,013 | 0.03 |
| USD 497,182 | Ginnie Mae II Pool 'CI4365' 4% 20/4/2049 | 467,347 | 0.07 |
| USD 657,932 | Ginnie Mae II Pool 'CI4462' 4% 20/7/2044 | 619,654 | 0.09 |
| USD 299,891 | Ginnie Mae II Pool 'CI8163' 3.5% 20/4/2048 | 277,686 | 0.04 |
| USD 210,297 | Ginnie Mae II Pool 'CI8166' 4% 20/11/2047 | 197,676 | 0.03 |
| USD 166,787 | Ginnie Mae II Pool 'CI8167' 4% 20/5/2050 | 156,779 | 0.02 |
| USD 840,000 | Glencore Funding LLC '144A' 2.625% 23/9/2031 | 680,121 | 0.10 |
| USD 183,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 1/3/2029 | 152,777 | 0.02 |
| USD 230,000 | Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual) | 212,611 | 0.03 |
| USD 870,000 | Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual) | 772,444 | 0.11 |
| USD 650,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 552,210 | 0.08 |
| USD 400,000 | Goldman Sachs Group Inc/The FRN 10/8/2026 (Perpetual) | 331,981 | 0.05 |
| USD 215,000 | Goldman Sachs Group Inc/The FRN 21/10/2027 | 182,134 | 0.03 |
| USD 260,000 | Goldman Sachs Group Inc/The FRN 5/6/2028 | 237,674 | 0.03 |
| USD 40,000 | Goldman Sachs Group Inc/The FRN 23/4/2029 | 36,700 | 0.01 |
| USD 515,000 | Goldman Sachs Group Inc/The FRN 1/5/2029 | 481,587 | 0.07 |
| USD 705,000 | Goldman Sachs Group Inc/The FRN 27/1/2032 | 559,643 | 0.08 |
| USD 1,160,000 | Goldman Sachs Group Inc/The FRN 22/4/2032 | 967,691 | 0.14 |
| USD 125,000 | Goldman Sachs Group Inc/The FRN 21/7/2032 | 102,039 | 0.01 |
| USD 450,000 | Goldman Sachs Group Inc/The FRN 21/10/2032 | 374,673 | 0.05 |
| USD 1,165,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 1,006,500 | 0.14 |
| USD 160,000 | Goldman Sachs Group Inc/The 2.6% 7/2/2030 | 135,745 | 0.02 |
| USD 50,000 | Goldman Sachs Group Inc/The 3.5% 23/1/2025 | 45,697 | 0.01 |
| USD 1,500,000 | Goldman Sachs Group Inc/The 3.75% 25/2/2026 | 1,384,167 | 0.20 |
| USD 80,000 | Goldman Sachs Group Inc/The 5.15% 22/5/2045 | 81,761 | 0.01 |
| USD 410,000 | Goldman Sachs Group Inc/The 6.75% 1/10/2037 | 472,105 | 0.07 |
| USD 71,000 | Group 1 Automotive Inc '144A' 4% 15/8/2028 | 60,829 | 0.01 |
| USD 29,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 26,343 | 0.00 |
| USD 223,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 186,006 | 0.03 |
| USD 30,000 | Hartford Financial Services Group Inc/The 2.9% 15/9/2051 | 22,249 | 0.00 |
| USD 35,000 | Hartford Financial Services Group Inc/The 4.4% 15/3/2048 | 34,086 | 0.00 |
| USD 272,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 229,852 | 0.03 |
| USD 156,000 | HB Fuller Co 4% 15/2/2027 | 139,192 | 0.02 |
| USD 625,000 | HCA Inc 3.5% 1/9/2030 | 552,104 | 0.08 |
| USD 45,000 | HCA Inc 3.5% 15/7/2051 | 34,960 | 0.00 |
| USD 650,000 | HCA Inc 5.25% 15/6/2049 | 646,054 | 0.09 |
| USD 59,000 | HCA Inc 5.375% 1/2/2025 | 55,527 | 0.01 |
| USD 1,320,000 | HCA Inc 5.375% 1/9/2026 | 1,261,367 | 0.18 |
| USD 415,000 | HCA Inc 5.5% 15/6/2047 | 425,419 | 0.06 |
| USD 357,000 | HCA Inc 5.625% 1/9/2028 | 350,012 | 0.05 |
| USD 275,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 232,157 | 0.03 |
| USD 320,000 | Healthpeak Properties Inc 1.35% 1/2/2027 | 267,655 | 0.04 |
| USD 215,000 | Healthpeak Properties Inc 3% 15/1/2030 | 188,821 | 0.03 |
| USD 218,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 199,314 | 0.03 |
| USD 88,000 | Hertz Corp/The '144A' 4.625% 1/12/2026 | 74,871 | 0.01 |
| USD 94,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 78,301 | 0.01 |
| USD 374,000 | Hilton Domestic Operating Co Inc '144A' 3.75% 1/5/2029 | 320,447 | 0.05 |
| USD 184,000 | Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031 | 160,523 | 0.02 |
| USD 299,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 273,760 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 128,000 | Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028 | 119,315 | 0.02 |
| USD 559,000 | Hologic Inc '144A' 3.25% 15/2/2029 | 476,739 | 0.07 |
| USD 525,000 | Home Depot Inc/The 3.35% 15/4/2050 | 448,858 | 0.06 |
| USD 40,000 | Home Depot Inc/The 3.9% 15/6/2047 | 37,179 | 0.01 |
| USD 235,000 | Home Depot Inc/The 4.2% 1/4/2043 | 228,971 | 0.03 |
| USD 50,000 | Home Depot Inc/The 4.25% 1/4/2046 | 48,277 | 0.01 |
| USD 230,000 | Home Depot Inc/The 4.5% 6/12/2048 | 231,056 | 0.03 |
| USD 142,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 119,944 | 0.02 |
| USD 138,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 116,437 | 0.02 |
| USD 177,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 160,300 | 0.02 |
| USD 690,000 | HP Inc 1.45% 17/6/2026 | 577,739 | 0.08 |
| USD 630,000 | HP Inc 2.2% 17/6/2025 | 554,103 | 0.08 |
| USD 92,000 | HUB International Ltd '144A' 7% 1/5/2026 | 82,728 | 0.01 |
| USD 195,000 | Humana Inc 2.15% 3/2/2032 | 157,627 | 0.02 |
| USD 170,000 | Huntington Bancshares Inc/OH 4% 15/5/2025 | 157,884 | 0.02 |
| USD 124,000 | Imola Merger Corp '144A' 4.75% 15/5/2029 | 106,794 | 0.02 |
| USD 65,000 | Ingevity Corp '144A' 3.875% 1/11/2028 | 54,404 | 0.01 |
| USD 45,000 | Intel Corp 2.8% 12/8/2041 | 35,564 | 0.00 |
| USD 320,000 | Intel Corp 3.05% 12/8/2051 | 252,095 | 0.04 |
| USD 30,000 | Intel Corp 3.1% 15/2/2060 | 22,658 | 0.00 |
| USD 10,000 | Intel Corp 3.2% 12/8/2061 | 7,759 | 0.00 |
| USD 395,000 | Intel Corp 4.75% 25/3/2050 | 405,980 | 0.06 |
| USD 130,000 | Intercontinental Exchange Inc 3.75% 1/12/2025 | 120,958 | 0.02 |
| USD 410,000 | Intercontinental Exchange Inc 3.75% 21/9/2028 | 384,416 | 0.05 |
| USD 25,000 | Intercontinental Exchange Inc 4.25% 21/9/2048 | 24,490 | 0.00 |
| USD 660,000 | International Business Machines Corp 4% 20/6/2042 | 612,377 | 0.09 |
| USD 100,000 | International Business Machines Corp 4.15% 15/5/2039 | 93,966 | 0.01 |
| USD 150,000 | International Business Machines Corp 4.25% 15/5/2049 | 144,024 | 0.02 |
| USD 310,000 | International Flavors & Fragrances Inc '144A' 1.23% 1/10/2025 | 262,197 | 0.04 |
| USD 110,000 | International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 90,314 | 0.01 |
| USD 407,000 | International Flavors & Fragrances Inc '144A' 3.468% 1/12/2050 | 322,946 | 0.05 |
| USD 32,000 | International Paper Co 4.35% 15/8/2048 | 30,589 | 0.00 |
| USD 149,000 | International Paper Co 4.8% 15/6/2044 | 148,968 | 0.02 |
| USD 135,000 | Interpublic Group of Cos Inc/ The 3.375% 1/3/2041 | 110,860 | 0.02 |
| USD 200,000 | IQVIA Inc '144A' 5% 15/10/2026 | 182,508 | 0.03 |
| USD 209,000 | IQVIA Inc '144A' 5% 15/5/2027 | 189,696 | 0.03 |
| USD 349,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 306,476 | 0.04 |
| USD 130,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 113,982 | 0.02 |
| USD 144,000 | Iron Mountain Information Management Services Inc '144A' 5% 15/7/2032 | 121,526 | 0.02 |
| USD 213,000 | JELD-WEN Inc '144A' 4.625% 15/12/2025 | 185,942 | 0.03 |
| USD 152,000 | JELD-WEN Inc '144A' 4.875% 15/12/2027 | 132,179 | 0.02 |
| USD 90,000 | John Deere Capital Corp 2.65% 24/6/2024 | 81,295 | 0.01 |
| USD 135,000 | Johnson & Johnson 3.55% 1/3/2036 | 127,346 | 0.02 |
| USD 100,000 | Johnson & Johnson 5.95% 15/8/2037 | 117,772 | 0.02 |
| USD 180,000 | JPMorgan Chase & Co FRN 1/8/2024 (Perpetual) | 160,478 | 0.02 |
| USD 1,250,000 | JPMorgan Chase & Co FRN 1/2/2025 (Perpetual) | 1,093,907 | 0.16 |
| USD 2,330,000 | JPMorgan Chase & Co FRN 1/3/2025 | 2,106,319 | 0.30 |
| USD 290,000 | JPMorgan Chase & Co FRN 15/10/2025 | 256,681 | 0.04 |
| USD 2,065,000 | JPMorgan Chase & Co FRN 13/3/2026 | 1,802,525 | 0.26 |
| USD 695,000 | JPMorgan Chase & Co FRN 1/2/2028 | 642,794 | 0.09 |
| USD 1,188,000 | JPMorgan Chase & Co FRN 1/6/2028 | 1,019,807 | 0.14 |
| USD 1,050,000 | JPMorgan Chase & Co FRN 23/4/2029 | 978,118 | 0.14 |
| USD 425,000 | JPMorgan Chase & Co FRN 22/4/2032 | 359,796 | 0.05 |
| USD 295,000 | JPMorgan Chase & Co FRN 25/1/2033 | 257,200 | 0.04 |
| USD 350,000 | JPMorgan Chase & Co FRN 24/7/2038 | 326,370 | 0.05 |
| USD 300,000 | JPMorgan Chase & Co FRN 22/4/2041 | 249,386 | 0.04 |
| USD 500,000 | JPMorgan Chase & Co FRN 19/11/2041 | 379,024 | 0.05 |
| USD 425,000 | JPMorgan Chase & Co FRN 22/4/2042 | 352,571 | 0.05 |
| USD 375,000 | JPMorgan Chase & Co FRN 15/5/2047 | 287,276 | 0.04 |
| USD 705,000 | JPMorgan Chase & Co 4.125% 15/12/2026 | 663,051 | 0.09 |
| USD 652,000 | JPMorgan Chase & Co 4.25% 1/10/2027 | 617,050 | 0.09 |
| USD 50,000 | JPMorgan Chase & Co 4.85% 1/2/2044 | 51,271 | 0.01 |
| USD 585,000 | JPMorgan Chase & Co 4.95% 1/6/2045 | 603,822 | 0.09 |
| USD 65,000 | JPMorgan Chase & Co 5.625% 16/8/2043 | 71,447 | 0.01 |
| USD 90,000 | JPMorgan Chase & Co 6.4% 15/5/2038 | 106,600 | 0.01 |
| USD 35,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 29,936 | 0.00 |
| USD 330,000 | KLA Corp 3.3% 1/3/2050 | 270,097 | 0.04 |
| USD 83,000 | Kobe US Midco 2 Inc '144A' 9.25% 1/11/2026 | 74,691 | 0.01 |
| USD 180,000 | Kontoor Brands Inc '144A' 4.125% 15/11/2029 | 151,877 | 0.02 |
| USD 249,000 | Korn Ferry '144A' 4.625% 15/12/2027 | 220,235 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 88,000 | Kraft Heinz Foods Co 3% 1/6/2026 | 78,687 | 0.01 |
| USD 65,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 59,181 | 0.01 |
| USD 719,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 709,613 | 0.10 |
| USD 204,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 204,935 | 0.03 |
| USD 364,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 389,215 | 0.06 |
| USD 130,000 | Kraft Heinz Foods Co 6.875% 26/1/2039 | 151,967 | 0.02 |
| USD 11,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027 | 9,534 | 0.00 |
| USD 24,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.75% 15/6/2029 | 20,498 | 0.00 |
| USD 70,000 | Lam Research Corp 1.9% 15/6/2030 | 57,833 | 0.01 |
| USD 50,000 | Lam Research Corp 2.875% 15/6/2050 | 39,330 | 0.01 |
| USD 505,000 | Lam Research Corp 3.75% 15/3/2026 | 473,671 | 0.07 |
| USD 95,000 | Lamb Weston Holdings Inc '144A' 4.125% 31/1/2030 | 81,450 | 0.01 |
| USD 247,000 | Lamb Weston Holdings Inc '144A' 4.375% 31/1/2032 | 214,136 | 0.03 |
| USD 346,000 | Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028 | 317,085 | 0.04 |
| USD 200,000 | LBM Acquisition LLC '144A' 6.25% 15/1/2029 | 163,580 | 0.02 |
| USD 29,000 | Level 3 Financing Inc '144A' 3.625% 15/1/2029 | 22,633 | 0.00 |
| USD 255,000 | Level 3 Financing Inc '144A' 3.75% 15/7/2029 | 200,395 | 0.03 |
| USD 232,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 188,051 | 0.03 |
| USD 67,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 57,162 | 0.01 |
| USD 570,000 | Levi Strauss & Co '144A' 3.5% 1/3/2031 | 470,623 | 0.07 |
| USD 71,000 | Liberty Broadband Corp '144A' 1.25% 30/9/2050 | 61,532 | 0.01 |
| USD 227,000 | Liberty Broadband Corp '144A' 2.75% 30/9/2050 | 203,711 | 0.03 |
| EUR 1,000,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 993,020 | 0.14 |
| USD 70,000 | LifePoint Health Inc '144A' 5.375% 15/1/2029 | 58,646 | 0.01 |
| USD 70,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 58,719 | 0.01 |
| USD 138,000 | Lithia Motors Inc '144A' 3.875% 1/6/2029 | 121,072 | 0.02 |
| USD 213,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 185,626 | 0.03 |
| USD 469,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 449,064 | 0.06 |
| USD 335,000 | Lowe's Cos Inc 3% 15/10/2050 | 252,742 | 0.04 |
| USD 50,000 | Lowe's Cos Inc 3.5% 1/4/2051 | 40,259 | 0.01 |
| USD 680,000 | Lowe's Cos Inc 3.7% 15/4/2046 | 581,029 | 0.08 |
| USD 105,000 | Lowe's Cos Inc 4.65% 15/4/2042 | 102,064 | 0.01 |
| USD 100,000 | Lowe's Cos Inc 5.125% 15/4/2050 | 103,735 | 0.01 |
| USD 78,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 65,783 | 0.01 |
| USD 154,000 | Lumen Technologies Inc '144A' 4.5% 15/1/2029 | 115,873 | 0.02 |
| USD 213,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 176,923 | 0.02 |
| USD 249,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 192,919 | 0.03 |
| USD 19,000 | Lumen Technologies Inc 7.6% 15/9/2039 | 14,937 | 0.00 |
| USD 350,000 | LYB International Finance III LLC 3.625% 1/4/2051 | 283,344 | 0.04 |
| USD 95,000 | LYB International Finance III LLC 4.2% 15/10/2049 | 84,073 | 0.01 |
| USD 27,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 22,737 | 0.00 |
| USD 132,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 106,672 | 0.02 |
| USD 110,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 88,883 | 0.01 |
| USD 380,000 | Marsh & McLennan Cos Inc 2.25% 15/11/2030 | 313,515 | 0.04 |
| USD 75,000 | Marsh & McLennan Cos Inc 2.375% 15/12/2031 | 62,375 | 0.01 |
| USD 100,000 | Marsh & McLennan Cos Inc 4.375% 15/3/2029 | 96,126 | 0.01 |
| USD 70,000 | MasTec Inc '144A' 4.5% 15/8/2028 | 63,420 | 0.01 |
| USD 120,000 | Mastercard Inc 1.9% 15/3/2031 | 100,504 | 0.01 |
| USD 10,000 | Mastercard Inc 3.65% 1/6/2049 | 9,299 | 0.00 |
| USD 175,000 | Mastercard Inc 3.85% 26/3/2050 | 165,625 | 0.02 |
| USD 231,000 | Mattel Inc '144A' 3.75% 1/4/2029 | 205,383 | 0.03 |
| USD 75,000 | Mattel Inc 5.45% 1/11/2041 | 72,976 | 0.01 |
| USD 63,000 | Mattel Inc 6.2% 1/10/2040 | 66,912 | 0.01 |
| EUR 100,000 | Mauser Packaging Solutions Holding Co 4.75% 15/4/2024 | 98,039 | 0.01 |
| USD 99,000 | McDonald's Corp 4.875% 9/12/2045 | 98,375 | 0.01 |
| USD 259,000 | MEDNAX Inc '144A' 5.375% 15/2/2030 | 229,844 | 0.03 |
| USD 50,000 | Merck & Co Inc 1.45% 24/6/2030 | 40,265 | 0.01 |
| USD 295,000 | Merck & Co Inc 2.15% 10/12/2031 | 248,081 | 0.04 |
| USD 185,000 | Merck & Co Inc 2.75% 10/12/2051 | 142,548 | 0.02 |
| USD 55,000 | Merck & Co Inc 3.4% 7/3/2029 | 51,112 | 0.01 |
| USD 150,000 | Merck & Co Inc 4% 7/3/2049 | 143,516 | 0.02 |
| USD 1,390,000 | MetLife Inc FRN 15/9/2025 (Perpetual) | 1,232,277 | 0.17 |
| USD 240,000 | MetLife Inc 4.721% 15/12/2044 | 243,826 | 0.03 |
| USD 168,000 | MGIC Investment Corp 5.25% 15/8/2028 | 151,628 | 0.02 |
| USD 835,000 | Microsoft Corp 2.525% 1/6/2050 | 645,766 | 0.09 |
| USD 617,000 | Microsoft Corp 2.921% 17/3/2052 | 509,624 | 0.07 |
| USD 305,000 | Microsoft Corp 3.3% 6/2/2027 | 285,509 | 0.04 |
| USD 598,000 | Microsoft Corp 3.45% 8/8/2036 | 560,503 | 0.08 |
| USD 209,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028* | 178,641 | 0.03 |
| USD 183,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 160,351 | 0.02 |
| USD 125,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 107,639 | 0.02 |
| USD 88,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 72,812 | 0.01 |
| USD 219,000 | Molina Healthcare Inc '144A' 3.875% 15/11/2030 | 191,052 | 0.03 |
| USD 129,000 | Molina Healthcare Inc '144A' 3.875% 15/5/2032 | 110,811 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 196,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 174,976 | 0.02 |
| USD 175,000 | Morgan Stanley FRN 22/7/2025 | 156,361 | 0.02 |
| USD 360,000 | Morgan Stanley FRN 28/4/2026 | 315,395 | 0.04 |
| USD 875,000 | Morgan Stanley FRN 4/5/2027 | 738,015 | 0.10 |
| USD 375,000 | Morgan Stanley FRN 20/7/2027 | 314,441 | 0.04 |
| USD 395,000 | Morgan Stanley FRN 22/7/2028 | 360,872 | 0.05 |
| USD 730,000 | Morgan Stanley FRN 24/1/2029 | 669,142 | 0.09 |
| USD 845,000 | Morgan Stanley FRN 22/1/2031 | 721,700 | 0.10 |
| USD 325,000 | Morgan Stanley FRN 21/7/2032 | 262,777 | 0.04 |
| USD 250,000 | Morgan Stanley FRN 20/10/2032 | 207,720 | 0.03 |
| USD 295,000 | Morgan Stanley FRN 21/1/2033 | 254,862 | 0.04 |
| USD 60,000 | Morgan Stanley FRN 22/4/2042 | 50,184 | 0.01 |
| USD 80,000 | Morgan Stanley FRN 25/1/2052 | 60,815 | 0.01 |
| USD 130,000 | Morgan Stanley 3.625% 20/1/2027 | 119,780 | 0.02 |
| USD 2,125,000 | Morgan Stanley 3.875% 27/1/2026 | 1,963,951 | 0.28 |
| USD 265,000 | Morgan Stanley 3.95% 23/4/2027 | 246,348 | 0.03 |
| USD 330,000 | Morgan Stanley 4% 23/7/2025 | 307,061 | 0.04 |
| USD 800,000 | Morgan Stanley 4.1% 22/5/2023 | 731,476 | 0.10 |
| USD 75,000 | Morgan Stanley 4.35% 8/9/2026 | 70,526 | 0.01 |
| USD 500,000 | Morgan Stanley 4.875% 1/11/2022 | 455,863 | 0.06 |
| USD 145,000 | Motorola Solutions Inc 2.3% 15/11/2030 | 117,228 | 0.02 |
| USD 555,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 462,655 | 0.07 |
| USD 240,000 | Motorola Solutions Inc 4.6% 23/2/2028 | 230,114 | 0.03 |
| USD 735,000 | Motorola Solutions Inc 4.6% 23/5/2029 | 703,643 | 0.10 |
| USD 10,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 10,293 | 0.00 |
| USD 312,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 267,763 | 0.04 |
| USD 95,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 82,372 | 0.01 |
| USD 286,000 | Mueller Water Products Inc '144A' 4% 15/6/2029 | 241,813 | 0.03 |
| USD 36,000 | National Vision Holdings Inc 2.5% 15/5/2025 | 45,659 | 0.01 |
| USD 54,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 45,392 | 0.01 |
| USD 29,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 24,969 | 0.00 |
| USD 39,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 35,358 | 0.00 |
| USD 79,000 | Navient Corp 5.5% 15/3/2029 | 66,688 | 0.01 |
| USD 132,000 | NCR Corp '144A' 6.125% 1/9/2029 | 122,425 | 0.02 |
| USD 38,000 | NESCO Holdings II Inc '144A' 5.5% 15/4/2029 | 32,703 | 0.00 |
| USD 92,000 | Newell Brands Inc 6% 1/4/2046 | 92,059 | 0.01 |
| USD 350,000 | Newmont Corp 2.25% 1/10/2030 | 288,460 | 0.04 |
| USD 163,000 | Newmont Corp 2.8% 1/10/2029 | 139,583 | 0.02 |
| USD 20,000 | Newmont Corp 4.875% 15/3/2042 | 20,201 | 0.00 |
| USD 341,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 306,773 | 0.04 |
| USD 283,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024 | 254,562 | 0.04 |
| USD 289,000 | NFP Corp '144A' 4.875% 15/8/2028 | 247,657 | 0.04 |
| USD 574,000 | NFP Corp '144A' 6.875% 15/8/2028 | 479,249 | 0.07 |
| USD 300,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 256,588 | 0.04 |
| USD 258,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 220,783 | 0.03 |
| USD 63,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026 | 58,057 | 0.01 |
| USD 145,000 | Norfolk Southern Corp 2.55% 1/11/2029 | 126,746 | 0.02 |
| USD 145,000 | Norfolk Southern Corp 2.9% 15/6/2026 | 131,702 | 0.02 |
| USD 220,000 | Norfolk Southern Corp 2.903% 15/2/2023 | 197,993 | 0.03 |
| USD 315,000 | Norfolk Southern Corp 3.05% 15/5/2050 | 247,990 | 0.04 |
| USD 315,000 | Norfolk Southern Corp 3.4% 1/11/2049 | 266,176 | 0.04 |
| USD 170,000 | Norfolk Southern Corp 3.7% 15/3/2053 | 150,837 | 0.02 |
| USD 345,000 | Norfolk Southern Corp 3.8% 1/8/2028 | 323,211 | 0.05 |
| USD 75,000 | Northern Trust Corp 3.15% 3/5/2029 | 69,175 | 0.01 |
| USD 50,000 | Northern Trust Corp 3.95% 30/10/2025 | 46,907 | 0.01 |
| USD 73,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 60,139 | 0.01 |
| USD 119,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028 | 93,253 | 0.01 |
| USD 460,000 | Nucor Corp 2% 1/6/2025 | 403,880 | 0.06 |
| USD 440,000 | NVIDIA Corp 3.5% 1/4/2040 | 397,150 | 0.06 |
| USD 45,000 | Ohio Power Co 1.625% 15/1/2031 | 35,178 | 0.00 |
| USD 250,000 | Ohio Power Co 4% 1/6/2049 | 227,196 | 0.03 |
| EUR 144,000 | Olympus Water US Holding Corp 3.875% 1/10/2028 | 134,686 | 0.02 |
| EUR 159,000 | Olympus Water US Holding Corp 5.375% 1/10/2029 | 143,195 | 0.02 |
| USD 275,000 | Oncor Electric Delivery Co LLC '144A' 2.7% 15/11/2051 | 205,739 | 0.03 |
| USD 180,000 | Oncor Electric Delivery Co LLC 2.75% 1/6/2024 | 162,253 | 0.02 |
| USD 940,000 | Oncor Electric Delivery Co LLC 3.1% 15/9/2049 | 757,259 | 0.11 |
| USD 222,000 | Oncor Electric Delivery Co LLC 3.7% 15/5/2050 | 198,904 | 0.03 |
| USD 25,000 | Oncor Electric Delivery Co LLC 3.75% 1/4/2045 | 22,388 | 0.00 |
| USD 50,000 | Oncor Electric Delivery Co LLC 3.8% 1/6/2049 | 45,672 | 0.01 |
| USD 420,000 | Oncor Electric Delivery Co LLC 4.1% 15/11/2048 | 396,772 | 0.06 |
| USD 5,000 | Oncor Electric Delivery Co LLC 5.25% 30/9/2040 | 5,330 | 0.00 |
| USD 52,000 | OneMain Finance Corp 3.5% 15/1/2027 | 43,513 | 0.01 |
| USD 161,000 | OneMain Finance Corp 6.625% 15/1/2028 | 152,316 | 0.02 |
| USD 183,000 | OneMain Finance Corp 6.875% 15/3/2025 | 172,629 | 0.02 |
| USD 162,000 | OneMain Finance Corp 7.125% 15/3/2026 | 155,330 | 0.02 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 157,000 | Open Text Holdings Inc '144A' 4.125% 15/2/2030 | 133,554 | 0.02 |
| USD 138,000 | Option Care Health Inc '144A' 4.375% 31/10/2029 | 118,503 | 0.02 |
| USD 1,325,000 | Oracle Corp 2.95% 1/4/2030 | 1,128,751 | 0.16 |
| USD 100,000 | Oracle Corp 3.6% 1/4/2040 | 78,986 | 0.01 |
| USD 770,000 | Oracle Corp 3.6% 1/4/2050 | 583,493 | 0.08 |
| USD 202,000 | Oracle Corp 3.65% 25/3/2041 | 160,701 | 0.02 |
| USD 95,000 | Oracle Corp 3.85% 15/7/2036 | 80,167 | 0.01 |
| USD 255,000 | Oracle Corp 3.85% 1/4/2060 | 190,244 | 0.03 |
| USD 406,000 | Oracle Corp 3.95% 25/3/2051 | 324,376 | 0.05 |
| USD 570,000 | Oracle Corp 4% 15/7/2046 | 458,140 | 0.06 |
| USD 225,000 | Oracle Corp 4% 15/11/2047 | 177,782 | 0.03 |
| USD 310,000 | Oracle Corp 4.125% 15/5/2045 | 253,182 | 0.04 |
| USD 60,000 | Oracle Corp 4.3% 8/7/2034 | 54,252 | 0.01 |
| USD 70,000 | Oracle Corp 4.5% 8/7/2044 | 61,402 | 0.01 |
| USD 515,000 | Oracle Corp 5.375% 15/7/2040 | 495,625 | 0.07 |
| EUR 1,219,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028* | 1,144,452 | 0.16 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/4/2028 | 174,166 | 0.02 |
| USD 209,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031 | 185,607 | 0.03 |
| USD 437,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028 | 407,411 | 0.06 |
| USD 143,000 | Otis Worldwide Corp 3.112% 15/2/2040 | 115,894 | 0.02 |
| USD 61,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029 | 51,649 | 0.01 |
| USD 3,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 2,525 | 0.00 |
| USD 68,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 57,986 | 0.01 |
| USD 365,000 | Par Pharmaceutical Inc '144A' 7.5% 1/4/2027 | 325,047 | 0.05 |
| USD 50,000 | Paramount Global 3.875% 1/4/2024 | 46,271 | 0.01 |
| USD 484,000 | Paramount Global 4.375% 15/3/2043 | 423,538 | 0.06 |
| USD 40,000 | Paramount Global 4.95% 19/5/2050* | 37,948 | 0.01 |
| USD 76,000 | Paramount Global 5.85% 1/9/2043 | 80,621 | 0.01 |
| USD 196,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 169,951 | 0.02 |
| USD 716,000 | PayPal Holdings Inc 1.65% 1/6/2025 | 622,638 | 0.09 |
| USD 15,000 | PayPal Holdings Inc 3.25% 1/6/2050 | 12,271 | 0.00 |
| USD 64,000 | PECF USS Intermediate Holding III Corp '144A' 8% 15/11/2029 | 55,710 | 0.01 |
| USD 70,000 | PECO Energy Co 2.85% 15/9/2051 | 55,222 | 0.01 |
| USD 300,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024 | 268,608 | 0.04 |
| USD 1,505,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025 | 1,391,885 | 0.20 |
| USD 250,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029 | 234,233 | 0.03 |
| USD 50,000 | Piedmont Natural Gas Co Inc 3.35% 1/6/2050 | 40,418 | 0.01 |
| USD 250,000 | PNC Bank NA 3.5% 8/6/2023 | 227,079 | 0.03 |
| USD 1,225,000 | PNC Financial Services Group Inc/The FRN 15/9/2026 (Perpetual) | 1,018,656 | 0.14 |
| USD 180,000 | PNC Financial Services Group Inc/The 2.2% 1/11/2024 | 160,679 | 0.02 |
| USD 260,000 | PNC Financial Services Group Inc/The 2.55% 22/1/2030 | 225,151 | 0.03 |
| USD 95,000 | PPL Electric Utilities Corp 3.95% 1/6/2047 | 88,163 | 0.01 |
| USD 131,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026 | 119,657 | 0.02 |
| USD 327,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 281,040 | 0.04 |
| USD 310,000 | Prologis LP 2.25% 15/4/2030 | 262,062 | 0.04 |
| USD 50,000 | Prologis LP 3.875% 15/9/2028 | 47,261 | 0.01 |
| USD 50,000 | Prudential Financial Inc 3.935% 7/12/2049 | 45,937 | 0.01 |
| USD 260,000 | Prudential Financial Inc 4.35% 25/2/2050 | 250,595 | 0.04 |
| USD 175,000 | Prudential Financial Inc 4.6% 15/5/2044 | 173,962 | 0.02 |
| USD 250,000 | PTC Inc '144A' 3.625% 15/2/2025 | 222,199 | 0.03 |
| USD 177,000 | PTC Inc '144A' 4% 15/2/2028 | 153,304 | 0.02 |
| USD 56,000 | Rackspace Technology Global Inc '144A' 5.375% 1/12/2028* | 44,858 | 0.01 |
| USD 188,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 158,791 | 0.02 |
| USD 360,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028 | 301,124 | 0.04 |
| USD 214,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029 | 189,503 | 0.03 |
| USD 180,000 | Realty Income Corp 3% 15/1/2027 | 162,240 | 0.02 |
| USD 350,000 | Realty Income Corp 3.4% 15/1/2028 | 318,750 | 0.05 |
| USD 75,000 | Realty Income Corp 3.65% 15/1/2028 | 69,141 | 0.01 |
| USD 175,000 | Realty Income Corp 3.875% 15/4/2025 | 162,269 | 0.02 |
| USD 25,000 | Regions Financial Corp 7.375% 10/12/2037 | 31,008 | 0.00 |
| USD 80,000 | Republic Services Inc 0.875% 15/11/2025 | 67,034 | 0.01 |
| USD 370,000 | Republic Services Inc 2.3% 1/3/2030 | 312,553 | 0.04 |
| USD 130,000 | Republic Services Inc 3.95% 15/5/2028 | 122,381 | 0.02 |
| USD 125,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029 | 105,108 | 0.01 |
| USD 306,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 266,822 | 0.04 |
| USD 29,000 | RLJ Lodging Trust LP '144A' 4% 15/9/2029 | 24,328 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 585,000 | Roche Holdings Inc '144A' 2.607% 13/12/2051 | 452,015 | 0.06 |
| USD 105,000 | Roper Technologies Inc 1.75% 15/2/2031 | 81,823 | 0.01 |
| USD 47,000 | Ryan Specialty Group LLC '144A' 4.375% 1/2/2030 | 40,254 | 0.01 |
| USD 45,000 | Ryder System Inc 3.875% 1/12/2023 | 41,255 | 0.01 |
| USD 117,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 107,247 | 0.02 |
| USD 176,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 176,551 | 0.02 |
| USD 465,000 | salesforce.com Inc 2.7% 15/7/2041 | 367,309 | 0.05 |
| USD 255,000 | salesforce.com Inc 2.9% 15/7/2051 | 202,368 | 0.03 |
| USD 150,000 | salesforce.com Inc 3.05% 15/7/2061 | 117,787 | 0.02 |
| USD 140,000 | San Diego Gas & Electric Co 2.95% 15/8/2051 | 108,929 | 0.02 |
| USD 500,000 | Santander Holdings USA Inc 3.4% 18/1/2023 | 451,934 | 0.06 |
| USD 282,000 | SBA Communications Corp 3.875% 15/2/2027 | 252,245 | 0.04 |
| EUR 122,000 | SCIL IV LLC / SCIL USA Holdings LLC FRN 1/11/2026* | 121,383 | 0.02 |
| EUR 130,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 127,037 | 0.02 |
| USD 459,000 | Sealed Air Corp '144A' 4% 1/12/2027 | 405,750 | 0.06 |
| USD 304,000 | Sensata Technologies Inc '144A' 4.375% 15/2/2030 | 264,704 | 0.04 |
| USD 225,000 | Sherwin-Williams Co/The 2.3% 15/5/2030 | 188,092 | 0.03 |
| USD 98,000 | Sherwin-Williams Co/The 2.75% 1/6/2022 | 87,526 | 0.01 |
| USD 239,000 | Sherwin-Williams Co/The 3.125% 1/6/2024 | 217,102 | 0.03 |
| USD 75,000 | Sherwin-Williams Co/The 3.3% 15/5/2050 | 59,919 | 0.01 |
| USD 67,000 | Sherwin-Williams Co/The 3.45% 1/8/2025 | 61,211 | 0.01 |
| USD 60,000 | Sherwin-Williams Co/The 4.5% 1/6/2047 | 56,986 | 0.01 |
| USD 52,000 | Shift4 Payments Inc '144A' 15/12/2025 (Zero Coupon) | 45,868 | 0.01 |
| USD 154,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026 | 137,380 | 0.02 |
| USD 40,000 | Simon Property Group LP 3.25% 13/9/2049 | 32,105 | 0.00 |
| USD 67,000 | Sinclair Television Group Inc '144A' 4.125% 1/12/2030 | 52,940 | 0.01 |
| USD 671,000 | Sirius XM Radio Inc '144A' 3.125% 1/9/2026 | 572,442 | 0.08 |
| USD 166,000 | Sirius XM Radio Inc '144A' 3.875% 1/9/2031 | 136,773 | 0.02 |
| USD 142,000 | Sirius XM Radio Inc '144A' 4% 15/7/2028 | 121,381 | 0.02 |
| USD 109,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 92,188 | 0.01 |
| USD 102,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 93,139 | 0.01 |
| USD 280,000 | Six Flags Theme Parks Inc '144A' 7% 1/7/2025 | 261,927 | 0.04 |
| USD 111,000 | SLM Corp 3.125% 2/11/2026 | 94,592 | 0.01 |
| USD 22,000 | Sonic Automotive Inc '144A' 4.625% 15/11/2029 | 18,503 | 0.00 |
| USD 684,000 | Sotheby's/Bidfair Holdings Inc '144A' 5.875% 1/6/2029 | 605,658 | 0.09 |
| USD 55,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 49,424 | 0.01 |
| USD 152,000 | Spectrum Brands Inc '144A' 5% 1/10/2029 | 135,060 | 0.02 |
| USD 426,000 | Sprint Capital Corp 6.875% 15/11/2028 | 450,378 | 0.06 |
| USD 537,000 | Sprint Capital Corp 8.75% 15/3/2032 | 660,458 | 0.09 |
| USD 142,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 120,045 | 0.02 |
| USD 181,000 | SRS Distribution Inc '144A' 6% 1/12/2029 | 151,560 | 0.02 |
| USD 151,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 127,622 | 0.02 |
| USD 358,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 326,947 | 0.05 |
| EUR 200,000 | Standard Industries Inc/NJ 2.25% 21/11/2026 | 184,720 | 0.03 |
| USD 58,000 | Standard Industries Inc/NJ '144A' 4.375% 15/7/2030 | 48,548 | 0.01 |
| USD 27,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 23,280 | 0.00 |
| USD 127,000 | Starwood Property Trust Inc 4.75% 15/3/2025 | 114,146 | 0.02 |
| USD 50,000 | State Street Corp FRN 3/12/2024 | 45,912 | 0.01 |
| USD 50,000 | State Street Corp FRN 1/11/2025 | 44,728 | 0.01 |
| USD 1,525,000 | State Street Corp FRN 15/6/2047 | 1,171,668 | 0.17 |
| USD 210,000 | Steel Dynamics Inc 1.65% 15/10/2027 | 175,048 | 0.02 |
| USD 450,000 | Steel Dynamics Inc 2.4% 15/6/2025 | 398,256 | 0.06 |
| USD 120,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 92,725 | 0.01 |
| USD 245,000 | Surgery Center Holdings Inc '144A' 6.75% 1/7/2025 | 218,807 | 0.03 |
| USD 72,000 | SWF Escrow Issuer Corp '144A' 6.5% 1/10/2029 | 57,641 | 0.01 |
| USD 250,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 209,761 | 0.03 |
| USD 228,000 | Switch Ltd '144A' 4.125% 15/6/2029 | 194,565 | 0.03 |
| USD 216,000 | Synaptics Inc '144A' 4% 15/6/2029 | 186,062 | 0.03 |
| USD 312,000 | Syneos Health Inc '144A' 3.625% 15/1/2029 | 257,625 | 0.04 |
| USD 149,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 139,082 | 0.02 |
| USD 126,000 | Teleflex Inc 4.625% 15/11/2027 | 114,319 | 0.02 |
| USD 192,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 154,132 | 0.02 |
| USD 185,000 | Tempur Sealy International Inc '144A' 4% 15/4/2029 | 155,354 | 0.02 |
| USD 13,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 11,162 | 0.00 |
| USD 576,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 514,697 | 0.07 |
| USD 200,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 180,424 | 0.03 |
| USD 267,000 | Tenet Healthcare Corp '144A' 6.125% 1/10/2028 | 241,208 | 0.03 |
| USD 105,000 | Terex Corp '144A' 5% 15/5/2029 | 92,755 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 150,000 | Texas Instruments Inc 2.7% 15/9/2051 | 117,079 | 0.02 |
| USD 75,000 | Texas Instruments Inc 4.15% 15/5/2048 | 73,981 | 0.01 |
| USD 154,000 | Thor Industries Inc '144A' 4% 15/10/2029 | 124,863 | 0.02 |
| USD 34,000 | Titan International Inc 7% 30/4/2028 | 31,416 | 0.00 |
| USD 427,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 380,171 | 0.05 |
| USD 121,000 | T-Mobile USA Inc 2.625% 15/2/2029 | 101,702 | 0.01 |
| USD 346,000 | T-Mobile USA Inc 2.875% 15/2/2031 | 290,031 | 0.04 |
| USD 262,000 | T-Mobile USA Inc '144A' 3.5% 15/4/2031 | 229,236 | 0.03 |
| USD 115,000 | T-Mobile USA Inc 3.5% 15/4/2031 | 100,619 | 0.01 |
| USD 1,080,000 | Toyota Motor Credit Corp 1.15% 13/8/2027 | 896,372 | 0.13 |
| USD 223,000 | Toyota Motor Credit Corp 1.35% 25/8/2023 | 197,727 | 0.03 |
| USD 850,000 | Toyota Motor Credit Corp 2.15% 13/2/2030 | 721,128 | 0.10 |
| USD 52,000 | Travel + Leisure Co 6.6% 1/10/2025 | 49,307 | 0.01 |
| USD 106,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 100,750 | 0.01 |
| USD 50,000 | Travelers Cos Inc/The 2.55% 27/4/2050 | 37,140 | 0.01 |
| USD 115,000 | Travelers Cos Inc/The 4% 30/5/2047 | 107,492 | 0.02 |
| USD 25,000 | Travelers Cos Inc/The 4.3% 25/8/2045 | 24,637 | 0.00 |
| USD 82,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 73,061 | 0.01 |
| USD 1,100,000 | Truist Financial Corp FRN 1/9/2025 (Perpetual) | 1,013,446 | 0.14 |
| USD 50,000 | TWDC Enterprises 18 Corp 4.125% 1/6/2044 | 46,911 | 0.01 |
| USD 444,000 | Twilio Inc 3.875% 15/3/2031 | 368,649 | 0.05 |
| USD 160,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 139,336 | 0.02 |
| USD 147,000 | Twitter Inc '144A' 5% 1/3/2030 | 131,793 | 0.02 |
| USD 237,000 | Uber Technologies Inc 15/12/2025 (Zero Coupon) | 191,776 | 0.03 |
| USD 255,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029 | 215,699 | 0.03 |
| USD 310,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 281,499 | 0.04 |
| USD 130,000 | Union Pacific Corp 3.5% 14/2/2053 | 113,611 | 0.02 |
| USD 165,000 | Union Pacific Corp 3.55% 15/8/2039 | 147,277 | 0.02 |
| USD 50,000 | Union Pacific Corp 3.55% 20/5/2061 | 42,426 | 0.01 |
| USD 267,000 | Union Pacific Corp 3.839% 20/3/2060 | 238,935 | 0.03 |
| USD 115,000 | Union Pacific Corp 3.95% 15/8/2059 | 104,351 | 0.01 |
| USD 140,000 | Union Pacific Corp 4.05% 1/3/2046 | 131,659 | 0.02 |
| USD 175,000 | Union Pacific Corp 4.3% 1/3/2049 | 171,747 | 0.02 |
| USD 55,000 | Union Pacific Corp 4.5% 10/9/2048 | 55,291 | 0.01 |
| USD 587,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 522,205 | 0.07 |
| USD 391,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 340,537 | 0.05 |
| USD 241,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 222,496 | 0.03 |
| USD 152,000 | United Rentals North America Inc 5.25% 15/1/2030 | 141,112 | 0.02 |
| USD 45,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/1/2030 | 35,784 | 0.00 |
| USD 425,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 359,040 | 0.05 |
| USD 201,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 166,076 | 0.02 |
| USD 34,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 31,732 | 0.00 |
| USD 1,230,000 | US Bancorp FRN 15/1/2027 (Perpetual) | 1,021,806 | 0.15 |
| USD 105,000 | US Bancorp 1.375% 22/7/2030 | 82,812 | 0.01 |
| USD 50,000 | US Bancorp 3% 30/7/2029 | 44,579 | 0.01 |
| USD 156,000 | US Foods Inc '144A' 4.75% 15/2/2029 | 135,217 | 0.02 |
| USD 173,000 | US Foods Inc '144A' 6.25% 15/4/2025 | 159,921 | 0.02 |
| USD 159,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 146,106 | 0.02 |
| USD 155,000 | Ventas Realty LP 3% 15/1/2030 | 135,394 | 0.02 |
| USD 145,000 | Ventas Realty LP 4.75% 15/11/2030 | 142,887 | 0.02 |
| USD 166,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 145,362 | 0.02 |
| USD 1,390,000 | Verizon Communications Inc 1.5% 18/9/2030 | 1,093,412 | 0.16 |
| USD 545,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 448,734 | 0.06 |
| USD 135,000 | Verizon Communications Inc 2.55% 21/3/2031 | 114,077 | 0.02 |
| USD 815,000 | Verizon Communications Inc 2.65% 20/11/2040 | 623,266 | 0.09 |
| USD 75,000 | Verizon Communications Inc 2.85% 3/9/2041 | 58,475 | 0.01 |
| USD 335,000 | Verizon Communications Inc 2.987% 30/10/2056 | 250,595 | 0.04 |
| USD 835,000 | Verizon Communications Inc 3.4% 22/3/2041 | 703,136 | 0.10 |
| USD 463,000 | Verizon Communications Inc 3.7% 22/3/2061 | 383,049 | 0.05 |
| USD 435,000 | Verizon Communications Inc 3.85% 1/11/2042 | 388,385 | 0.06 |
| USD 190,000 | Verizon Communications Inc 3.875% 8/2/2029 | 178,254 | 0.03 |
| USD 191,000 | Verizon Communications Inc 4.016% 3/12/2029 | 180,884 | 0.03 |
| USD 1,220,000 | Verizon Communications Inc 4.272% 15/1/2036 | 1,170,616 | 0.17 |
| USD 340,000 | Vertiv Group Corp '144A' 4.125% 15/11/2028 | 277,784 | 0.04 |
| USD 254,000 | Viavi Solutions Inc '144A' 3.75% 1/10/2029 | 213,105 | 0.03 |
| USD 1,040,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025 | 925,124 | 0.13 |
| USD 110,000 | Visa Inc 3.65% 15/9/2047 | 102,563 | 0.01 |
| USD 550,000 | VMware Inc 1.4% 15/8/2026 | 461,773 | 0.07 |
| USD 1,135,000 | VMware Inc 2.2% 15/8/2031 | 915,244 | 0.13 |
| USD 438,000 | Voya Financial Inc FRN 15/9/2023 (Perpetual) | 396,105 | 0.06 |
| USD 138,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 116,347 | 0.02 |
| USD 125,000 | Walmart Inc 2.5% 22/9/2041 | 100,435 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 470,000 | Walmart Inc 2.65% 22/9/2051 | 371,795 | 0.05 |
| USD 420,000 | Walt Disney Co/The 2% 1/9/2029 | 353,299 | 0.05 |
| USD 197,000 | Walt Disney Co/The 3.5% 13/5/2040 | 172,560 | 0.02 |
| USD 100,000 | Walt Disney Co/The 3.6% 13/1/2051 | 87,293 | 0.01 |
| USD 460,000 | Walt Disney Co/The 6.65% 15/11/2037 | 551,727 | 0.08 |
| USD 5,000 | Waste Management Inc 1.5% 15/3/2031 | 3,934 | 0.00 |
| USD 125,000 | Waste Management Inc 2.5% 15/11/2050 | 91,242 | 0.01 |
| USD 275,000 | Welltower Inc 2.05% 15/1/2029 | 230,001 | 0.03 |
| USD 569,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 542,628 | 0.08 |
| USD 134,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 98,254 | 0.01 |
| USD 226,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 204,183 | 0.03 |
| USD 202,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 177,426 | 0.03 |
| USD 36,000 | WMG Acquisition Corp '144A' 3.875% 15/7/2030 | 30,926 | 0.00 |
| USD 239,000 | Wolverine World Wide Inc '144A' 4% 15/8/2029 | 195,150 | 0.03 |
| USD 382,000 | WR Grace Holdings LLC '144A' 5.625% 15/8/2029 | 328,012 | 0.05 |
| USD 280,000 | WRKCo Inc 3% 15/6/2033 | 237,896 | 0.03 |
| USD 110,000 | WRKCo Inc 3.75% 15/3/2025 | 101,533 | 0.01 |
| USD 101,000 | WRKCo Inc 3.9% 1/6/2028 | 93,068 | 0.01 |
| USD 297,000 | WRKCo Inc 4% 15/3/2028 | 280,431 | 0.04 |
| USD 150,000 | WRKCo Inc 4.9% 15/3/2029 | 146,552 | 0.02 |
| USD 129,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 113,532 | 0.02 |
| USD 20,000 | Xerox Corp 4.8% 1/3/2035 | 16,003 | 0.00 |
| USD 208,000 | Yum! Brands Inc '144A' 4.75% 15/1/2030 | 188,579 | 0.03 |
| USD 639,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 539,247 | 0.08 |
| USD 807,000 | Zayo Group Holdings Inc '144A' 6.125% 1/3/2028 | 674,956 | 0.10 |
| USD 350,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 292,852 | 0.04 |
| | | 330,747,692 | 47.00 |
| Total Bonds | | 514,943,713 | 73.18 |
| **EQUITY LINKED NOTES** | | | |
| USD 1,632 | Bank of Montreal (Fund receives 16.86% Fixed; and receives/pays return on Kroger Co) (4/3/2022) | 65,094 | 0.01 |
| USD 344 | Bank of Montreal (Fund receives 18.43% Fixed; and receives/pays return on Ulta Beauty Inc) (9/3/2022) | 114,527 | 0.02 |
| USD 1,205 | Bank of Montreal (Fund receives 29.73% Fixed; and receives/pays return on Signet Jewelers Ltd) (18/3/2022) | 77,592 | 0.01 |
| USD 2,371 | Barclays (Fund receives 10.44% Fixed; and receives/ pays return on Mastercard Inc) (14/3/2022) | 767,404 | 0.11 |
| USD 3,989 | Barclays (Fund receives 10.6% Fixed; and receives/pays return on JP Morgan Chase & Co) (3/3/2022) | 509,151 | 0.07 |
| USD 314 | Barclays (Fund receives 12.25% Fixed; and receives/ pays return on Lululemon Athletica Inc) (31/3/2022) | 88,933 | 0.01 |
| USD 3,449 | Barclays (Fund receives 12.39% Fixed; and receives/ pays return on Citizens Financial Group Inc) (27/4/2022) | 161,167 | 0.02 |
| USD 880 | Barclays (Fund receives 13.65% Fixed; and receives/ pays return on Anthem Inc) (21/4/2022) | 346,503 | 0.05 |
| USD 560 | Barclays (Fund receives 15.31% Fixed; and receives/ pays return on Ameriprise Financial Inc) (27/4/2022) | 149,029 | 0.02 |
| USD 936 | Barclays (Fund receives 16.37% Fixed; and receives/ pays return on Tesla Inc) (26/4/2022) | 714,245 | 0.10 |
| USD 4,763 | Barclays (Fund receives 20.39% Fixed; and receives/ pays return on Citigroup Inc) (3/3/2022) | 252,233 | 0.04 |
| USD 350 | Barclays (Fund receives 8.19% Fixed; and receives/pays return on S&P MidCap 400 Index) (28/3/2022) | 826,368 | 0.12 |
| USD 4,296 | Barclays (Fund receives 9.09% Fixed; and receives/pays return on Visa Inc) (14/3/2022) | 829,883 | 0.12 |
| USD 542 | Barclays (Fund receives 9.7% Fixed; and receives/pays return on Russell 2000 Index) (23/3/2022) | 987,388 | 0.14 |
| USD 10,777 | BNP Paribas (Fund receives 10.55% Fixed; and receives/ pays return on Bristol-Myers Squibb Co) (26/4/2022) | 647,598 | 0.09 |
| USD 6,886 | BNP Paribas (Fund receives 10.94% Fixed; and receives/ pays return on Fifth Third Bancorp) (17/3/2022) | 289,873 | 0.04 |
| USD 2,596 | BNP Paribas (Fund receives 11% Fixed; and receives/pays return on Ecolab Inc) (31/3/2022) | 409,097 | 0.06 |
| USD 3,107 | BNP Paribas (Fund receives 11.5% Fixed; and receives/ pays return on Archer-Daniels-Midland Co) (27/4/2022) | 201,972 | 0.03 |
| USD 2,703 | BNP Paribas (Fund receives 12.78% Fixed; and receives/ pays return on Apple Inc) (17/3/2022) | 399,123 | 0.06 |
| USD 894 | BNP Paribas (Fund receives 12.89% Fixed; and receives/ pays return on PACCAR Inc) (27/4/2022) | 73,353 | 0.01 |
| USD 568 | BNP Paribas (Fund receives 12.93% Fixed; and receives/ pays return on Alphabet Inc) (17/3/2022) | 1,356,453 | 0.19 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 5,898 | BNP Paribas (Fund receives 13.14% Fixed; and receives/ pays return on PulteGroup Inc) (17/3/2022) | 260,800 | 0.04 |
| USD 1,745 | BNP Paribas (Fund receives 13.34% Fixed; and receives/ pays return on Oracle Corp) (10/3/2022) | 118,391 | 0.02 |
| USD 1,975 | BNP Paribas (Fund receives 13.41% Fixed; and receives/ pays return on American Express Co) (21/4/2022) | 321,307 | 0.05 |
| USD 4,977 | BNP Paribas (Fund receives 14.15% Fixed; and receives/ pays return on Fidelity National Information Services Inc) (31/3/2022) | 425,659 | 0.06 |
| USD 305 | BNP Paribas (Fund receives 15.25% Fixed; and receives/ pays return on Adobe Inc) (23/3/2022) | 127,281 | 0.02 |
| USD 917 | BNP Paribas (Fund receives 16.06% Fixed; and receives/ pays return on Anthem Inc) (31/3/2022) | 362,660 | 0.05 |
| USD 615 | BNP Paribas (Fund receives 16.17% Fixed; and receives/ pays return on First Republic Bank/CA) (3/3/2022) | 94,701 | 0.01 |
| USD 2,852 | BNP Paribas (Fund receives 16.39% Fixed; and receives/ pays return on Truist Financial Corp) (7/3/2022) | 156,652 | 0.02 |
| USD 2,758 | BNP Paribas (Fund receives 16.54% Fixed; and receives/ pays return on Wendy's Co) (3/3/2022) | 55,778 | 0.01 |
| USD 771 | BNP Paribas (Fund receives 17.96% Fixed; and receives/ pays return on The Goldman Sachs Group Inc) (7/3/2022) | 232,203 | 0.03 |
| USD 1,590 | BNP Paribas (Fund receives 21.15% Fixed; and receives/ pays return on Kohl's Corp) (3/3/2022) | 77,158 | 0.01 |
| USD 402 | BNP Paribas (Fund receives 5.9% Fixed; and receives/ pays return on Procter & Gamble Co) (20/4/2022) | 55,799 | 0.01 |
| USD 2,877 | BNP Paribas (Fund receives 8.38% Fixed; and receives/ pays return on Zoetis Inc) (31/3/2022) | 498,296 | 0.07 |
| USD 1,903 | BNP Paribas (Fund receives 9.14% Fixed; and receives/ pays return on PepsiCo Inc) (20/4/2022) | 278,045 | 0.04 |
| USD 2,771 | Credit Suisse (Fund receives 10.9% Fixed; and receives/ pays return on Apple Inc) (28/4/2022) | 409,361 | 0.06 |
| USD 1,814 | Credit Suisse (Fund receives 11.9% Fixed; and receives/ pays return on Deere & Co) (12/4/2022) | 564,320 | 0.08 |
| USD 476 | Credit Suisse (Fund receives 13.85% Fixed; and receives/ pays return on Analog Devices Inc) (19/5/2022) | 68,855 | 0.01 |
| USD 232 | Credit Suisse (Fund receives 14.4% Fixed; and receives/ pays return on Amazon.com Inc) (4/3/2022) | 631,615 | 0.09 |
| USD 4,057 | Credit Suisse (Fund receives 16.7% Fixed; and receives/ pays return on Cadence Design Systems Inc) (12/4/2022) | 536,189 | 0.07 |
| USD 10,939 | Credit Suisse (Fund receives 17.15% Fixed; and receives/ pays return on The Mosaic Co) (29/4/2022) | 467,773 | 0.07 |
| USD 4,091 | Goldman Sachs (Fund receives 10.99% Fixed; and receives/ pays return on Automatic Data Processing) (29/4/2022) | 742,013 | 0.11 |
| USD 9,196 | Goldman Sachs (Fund receives 11.44% Fixed; and receives/ pays return on Johnson Controls International Plc) (29/4/2022) | 538,386 | 0.08 |
| USD 2,151 | Goldman Sachs (Fund receives 11.64% Fixed; and receives/ pays return on Dover Corp) (20/4/2022) | 304,492 | 0.04 |
| USD 1,598 | Goldman Sachs (Fund receives 11.9% Fixed; and receives/ pays return on Microsoft Corp) (27/4/2022) | 422,911 | 0.06 |
| USD 5,807 | Goldman Sachs (Fund receives 12.46% Fixed; and receives/ pays return on Morgan Stanley) (28/3/2022) | 480,280 | 0.07 |
| USD 6,019 | Goldman Sachs (Fund receives 13.36% Fixed; and receives/ pays return on CVS Health Corp) (29/4/2022) | 550,167 | 0.08 |
| USD 2,725 | Goldman Sachs (Fund receives 14.87% Fixed; and receives/ pays return on Equifax Inc) (28/3/2022) | 533,358 | 0.08 |
| USD 15,066 | Goldman Sachs (Fund receives 14.97% Fixed; and receives/ pays return on Flex Ltd) (4/5/2022) | 221,587 | 0.03 |
| USD 3,656 | Goldman Sachs (Fund receives 16.31% Fixed; and receives/ pays return on Nvidia Corp) (12/4/2022) | 784,067 | 0.11 |
| USD 1,272 | Goldman Sachs (Fund receives 7.04% Fixed; and receives/ pays return on Johnson & Johnson) (16/5/2022) | 182,742 | 0.03 |
| USD 2,969 | Goldman Sachs (Fund receives 9.84% Fixed; and receives/ pays return on Texas Instruments Inc) (27/4/2022) | 446,968 | 0.06 |
| USD 4,559 | Goldman Sachs (Fund receives 9.87% Fixed; and receives/ pays return on Walmart Inc) (12/4/2022) | 548,484 | 0.08 |
| USD 322 | JP Morgan (Fund receives 10.13% Fixed; and receives/ pays return on Dollar General Corp) (18/3/2022) | 57,309 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 1,913 | JP Morgan (Fund receives 10.14% Fixed; and receives/pays return on Union Pacific Corp) (14/4/2022) | 420,587 | 0.06 |
| USD 7,636 | JP Morgan (Fund receives 10.81% Fixed; and receives/pays return on AbbVie Inc) (27/4/2022) | 982,072 | 0.14 |
| USD 4,778 | JP Morgan (Fund receives 10.88% Fixed; and receives/pays return on Microsoft Corp) (25/3/2022) | 1,270,778 | 0.18 |
| USD 3,081 | JP Morgan (Fund receives 11.64% Fixed; and receives/pays return on Prologis Inc) (14/4/2022) | 405,270 | 0.06 |
| USD 5,133 | JP Morgan (Fund receives 12% Fixed; and receives/pays return on Yum! Brands Inc) (25/3/2022) | 563,099 | 0.08 |
| USD 5,928 | JP Morgan (Fund receives 12.29% Fixed; and receives/pays return on Apple Inc) (8/3/2022) | 873,117 | 0.12 |
| USD 4,380 | JP Morgan (Fund receives 13.03% Fixed; and receives/pays return on The Kraft Heinz Co) (29/4/2022) | 147,875 | 0.02 |
| USD 973 | JP Morgan (Fund receives 14.11% Fixed; and receives/pays return on MasterCard Inc) (29/4/2022) | 311,823 | 0.04 |
| USD 5,133 | JP Morgan (Fund receives 15.64% Fixed; and receives/pays return on Dow Inc) (21/4/2022) | 270,732 | 0.04 |
| USD 739 | JP Morgan (Fund receives 21.18% Fixed; and receives/pays return on Williams-Sonoma Inc) (18/3/2022) | 96,216 | 0.01 |
| USD 1,602 | JP Morgan (Fund receives 21.92% Fixed; and receives/pays return on Seagate Technology Plc) (22/4/2022) | 149,124 | 0.02 |
| USD 1,849 | JP Morgan (Fund receives 8.44% Fixed; and receives/pays return on Thermo Fisher Scientific Inc) (21/3/2022) | 898,350 | 0.13 |
| USD 4,876 | JP Morgan (Fund receives 9.2% Fixed; and receives/pays return on Apple Inc) (25/3/2022) | 719,117 | 0.10 |
| USD 13,648 | Merrill Lynch (Fund receives 10.1% Fixed; and receives/pays return on Coca-Cola Co/The) (28/3/2022) | 744,887 | 0.11 |
| USD 1,655 | Merrill Lynch (Fund receives 13.05% Fixed; and receives/pays return on Humana Inc) (21/3/2022) | 628,789 | 0.09 |
| USD 10,649 | Merrill Lynch (Fund receives 17.07% Fixed; and receives/pays return on Flex Ltd) (5/5/2022) | 151,769 | 0.02 |
| USD 8,365 | Nomura Bank International (Fund receives 11.2624% Fixed; and receives/pays return on Merck & Co Inc) (21/3/2022) | 559,259 | 0.08 |
| USD 2,817 | Nomura Bank International (Fund receives 12.33% Fixed; and receives/pays return on 3M Co) (17/3/2022) | 376,406 | 0.05 |
| USD 155 | Nomura Bank International (Fund receives 14.62% Fixed; and receives/pays return on Amazon.com Inc) (17/3/2022) | 422,233 | 0.06 |
| USD 2,426 | Nomura Bank International (Fund receives 9.22% Fixed; and receives/pays return on McDonalds Corp) (17/3/2022) | 530,852 | 0.07 |
| USD 549 | Royal Bank of Canada (Fund receives 10.05% Fixed; and receives/pays return on PayPal Holdings Inc) (31/3/2022) | 54,325 | 0.01 |
| USD 4,894 | Royal Bank of Canada (Fund receives 10.65% Fixed; and receives/pays return on Fiserv Inc) (27/4/2022) | 423,190 | 0.06 |
| USD 1,800 | Royal Bank of Canada (Fund receives 11.24% Fixed; and receives/pays return on Microsoft Corp) (27/4/2022) | 477,103 | 0.07 |
| USD 625 | Royal Bank of Canada (Fund receives 11.28% Fixed; and receives/pays return on Norfolk Southern Corp) (28/4/2022) | 145,283 | 0.02 |
| USD 1,274 | Royal Bank of Canada (Fund receives 12.09% Fixed; and receives/pays return on Union Pacific Corp) (8/3/2022) | 279,116 | 0.04 |
| USD 936 | Royal Bank of Canada (Fund receives 12.28% Fixed; and receives/pays return on International Business Machines Corp) (20/4/2022) | 103,393 | 0.01 |
| USD 2,088 | Royal Bank of Canada (Fund receives 12.74% Fixed; and receives/pays return on Corning Inc) (27/4/2022) | 75,555 | 0.01 |
| USD 10,351 | Royal Bank of Canada (Fund receives 13.67% Fixed; and receives/pays return on Intel Corp) (8/3/2022) | 440,516 | 0.06 |
| USD 16,575 | Royal Bank of Canada (Fund receives 14.12% Fixed; and receives/pays return on Bank of America Corp) (4/3/2022) | 645,353 | 0.09 |
| USD 2,994 | Royal Bank of Canada (Fund receives 14.38% Fixed; and receives/pays return on Tenet Healthcare Corp) (21/4/2022) | 222,079 | 0.03 |
| USD 4,913 | Royal Bank of Canada (Fund receives 14.5% Fixed; and receives/pays return on Discover Financial Services) (21/4/2022) | 534,494 | 0.08 |
| USD 833 | Royal Bank of Canada (Fund receives 15.53% Fixed; and receives/pays return on Raymond James Financial Inc) (22/4/2022) | 77,666 | 0.01 |
| USD 4,369 | Royal Bank of Canada (Fund receives 16.38% Fixed; and receives/pays return on Ally Financial Inc) (18/4/2022) | 194,531 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 2,384 | Royal Bank of Canada (Fund receives 18.25% Fixed; and receives/pays return on Kohl's Corp) (2/3/2022) | 117,407 | 0.02 |
| USD 1,258 | Royal Bank of Canada (Fund receives 18.43% Fixed; and receives/pays return on Danaher Corp) (11/3/2022) | 309,064 | 0.04 |
| USD 272 | Royal Bank of Canada (Fund receives 19.83% Fixed; and receives/pays return on United Rentals Inc) (28/4/2022) | 76,452 | 0.01 |
| USD 6,408 | Royal Bank of Canada (Fund receives 20.72% Fixed; and receives/pays return on Morgan Stanley) (4/3/2022) | 525,398 | 0.07 |
| USD 3,014 | Royal Bank of Canada (Fund receives 7.06% Fixed; and receives/pays return on Danaher Corp) (25/3/2022) | 745,902 | 0.11 |
| USD 2,518 | Royal Bank of Canada (Fund receives 7.92% Fixed; and receives/pays return on Mondelez International Inc) (28/4/2022) | 147,742 | 0.02 |
| USD 3,798 | Royal Bank of Canada (Fund receives 8.65% Fixed; and receives/pays return on Johnson & Johnson) (20/4/2022) | 558,803 | 0.08 |
| USD 4,740 | Royal Bank of Canada (Fund receives 9.93% Fixed; and receives/pays return on Procter & Gamble Co) (4/3/2022) | 658,755 | 0.09 |
| USD 2,607 | Societe Generale (Fund receives 10.52% Fixed; and receives/pays return on Becton Dickinson and Co) (21/3/2022) | 624,646 | 0.09 |
| USD 2,212 | Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Laboratory Corp of America Holdings) (28/3/2022) | 541,048 | 0.08 |
| USD 1,222 | Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Idexx Labs) (21/3/2022) | 574,105 | 0.08 |
| USD 1,189 | Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Target Corp) (2/3/2022) | 212,529 | 0.03 |
| USD 7,253 | Societe Generale (Fund receives 14.73% Fixed; and receives/pays return on Advanced Micro Devices) (21/3/2022) | 796,545 | 0.11 |
| USD 5,496 | Societe Generale (Fund receives 15.88% Fixed; and receives/pays return on Walt Disney Co/The) (22/4/2022) | 728,861 | 0.10 |
| USD 4,462 | Societe Generale (Fund receives 16.32% Fixed; and receives/pays return on Fastenal Co) (4/3/2022) | 203,907 | 0.03 |
| USD 9,797 | Societe Generale (Fund receives 17.26% Fixed; and receives/pays return on Juniper Networks Inc) (14/3/2022) | 295,773 | 0.04 |
| USD 1,075 | Societe Generale (Fund receives 18.12% Fixed; and receives/pays return on KLA Corp) (14/3/2022) | 341,741 | 0.05 |
| USD 3,031 | Societe Generale (Fund receives 19.86% Fixed; and receives/pays return on Keycorp) (8/3/2022) | 67,107 | 0.01 |
| USD 2,164 | Societe Generale (Fund receives 20.82% Fixed; and receives/pays return on Citizens Financial Group Inc) (8/3/2022) | 101,010 | 0.01 |
| USD 9,330 | Societe Generale (Fund receives 9.1% Fixed; and receives/pays return on Colgate-Palmolive Co) (14/3/2022) | 642,206 | 0.09 |
| USD 2,966 | Societe Generale (Fund receives 9.26% Fixed; and receives/pays return on Citrix Systems Inc) (4/3/2022) | 270,731 | 0.04 |
| USD 4,837 | Societe Generale (Fund receives 9.35% Fixed; and receives/pays return on Caterpillar Inc) (14/3/2022) | 807,357 | 0.12 |
| Total Equity Linked Notes | | 44,364,641 | 6.30 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 672,406,655 | 95.55 |
| Total Portfolio | | 672,406,655 | 95.55 |
| Other Net Assets | | 31,309,560 | 4.45 |
| Total Net Assets (EUR) | | 703,716,215 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 1,086,405 | GBP | 910,000 | Societe Generale | 15/3/2022 | (481) |
| EUR | 18,127,984 | GBP | 15,300,000 | Bank of America | 15/3/2022 | (146,034) |
| EUR | 466,747 | USD | 530,000 | BNP Paribas | 15/3/2022 | (5,211) |
| EUR | 4,777,956 | USD | 5,460,000 | Bank of America | 15/3/2022 | (84,107) |
| EUR | 202,842 | USD | 230,000 | Deutsche Bank | 15/3/2022 | (1,971) |
| EUR | 1,109,468 | AUD | 1,762,974 | Bank of America | 16/3/2022 | (27,278) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 7,991,175 | CHF | 8,324,846 | Bank of America | 16/3/2022 | (85,273) |
| EUR | 20,410,863 | GBP | 17,408,772 | Bank of America | 16/3/2022 | (381,134) |
| EUR | 3,935,726 | JPY | 504,716,565 | Deutsche Bank | 16/3/2022 | 35,119 |
| EUR | 4,597,302 | SEK | 47,147,042 | Bank of America | 16/3/2022 | 154,080 |
| Net unrealised depreciation | | | | | | (542,290) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| (90) | EUR | Euro Bund | March 2022 | 689,400 |
| (124) | EUR | EURO STOXX 50 Index | March 2022 | 384,090 |
| (152) | EUR | Euro Schatz | March 2022 | 34,960 |
| (226) | EUR | Euro BOBL | March 2022 | 576,300 |
| 3,498 | USD | EUR/USD Future | March 2022 | (5,765,989) |
| 75 | USD | S&P 500 E-Mini Index | March 2022 | (103,412) |
| 46 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 42,036 |
| 1 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 922 |
| (102) | USD | US Ultra Bond (CBT) | June 2022 | (65,961) |
| (123) | USD | US Long Bond (CBT) | June 2022 | (157,922) |
| (268) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (98,802) |
| (370) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (221,437) |
| Total | | | | (4,685,815) |

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 29 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | 4,751 | 7,671 |
| Total | | | | | | 4,751 | 7,671 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Multi-Asset Income Fund[2]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 328,644 | iShares Green Bond Index Fund IE~ | 3,859,327 | 1.93 |
| | **Luxembourg** | | |
| 1,033,058 | BlackRock Global Funds - Emerging Markets Impact Bond Fund∞ | 9,721,076 | 4.87 |
| | **United Kingdom** | | |
| 773,007 | Greencoat UK Wind Plc/Funds | 1,526,947 | 0.76 |
| Total Funds | | 15,107,350 | 7.56 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 201,285 | APM Human Services International ltd | 422,595 | 0.21 |
| 10,610 | Atlas Arteria Ltd | 49,928 | 0.03 |
| 17,546 | NEXTDC Ltd | 135,028 | 0.07 |
| 24,917 | Transurban Group | 228,914 | 0.11 |
| | | 836,465 | 0.42 |
| | **Austria** | | |
| 2,932 | Raiffeisen Bank International AG | 45,873 | 0.02 |
| | **Belgium** | | |
| 437 | Aedifica SA (Reit) | 49,832 | 0.03 |
| 1,109 | Azelis Group NV | 22,225 | 0.01 |
| 3,884 | Umicore SA | 159,591 | 0.08 |
| | | 231,648 | 0.12 |
| | **Bermuda** | | |
| 959 | Credicorp Ltd | 141,059 | 0.07 |
| | **Brazil** | | |
| 60,667 | B3 SA - Brasil Bolsa Balcao | 171,697 | 0.09 |
| 81,272 | Hapvida Participacoes e Investimentos SA | 191,361 | 0.09 |
| 228,184 | MRV Engenharia e Participacoes SA | 529,304 | 0.26 |
| 90,703 | YDUQS Participacoes SA | 374,139 | 0.19 |
| | | 1,266,501 | 0.63 |
| | **Canada** | | |
| 21,237 | Brookfield Renewable Corp | 767,424 | 0.38 |
| 6,936 | Hydro One Ltd | 170,842 | 0.09 |
| 17,576 | North West Co Inc/The (Unit) | 497,509 | 0.25 |
| 14,923 | TELUS Corp | 377,788 | 0.19 |
| | | 1,813,563 | 0.91 |
| | **Cayman Islands** | | |
| 3,800 | Alibaba Group Holding Ltd | 50,670 | 0.02 |
| 509 | Alibaba Group Holding Ltd ADR | 53,516 | 0.03 |
| 138,000 | China Feihe Ltd | 164,587 | 0.08 |
| 18,500 | GDS Holdings Ltd | 101,680 | 0.05 |
| 4,471 | IHS Holding Ltd | 51,014 | 0.03 |
| 33,625 | Longfor Group Holdings Ltd | 179,861 | 0.09 |
| 8,800 | Meituan 'B' | 193,917 | 0.10 |
| 2,800 | Tencent Holdings Ltd | 150,920 | 0.08 |
| 2,901 | Tencent Holdings Ltd ADR | 155,639 | 0.08 |
| 144,106 | Topsports International Holdings Ltd | 149,187 | 0.07 |
| | | 1,250,991 | 0.63 |
| | **China** | | |
| 23,500 | China Merchants Bank Co Ltd 'H' | 197,876 | 0.10 |
| 58,302 | Haier Smart Home Co Ltd | 235,274 | 0.12 |
| 32,029 | Haier Smart Home Co Ltd 'H' | 111,689 | 0.06 |
| 14,200 | Hangzhou Silan Microelectronics Co Ltd | 128,118 | 0.06 |
| 20,100 | LONGi Green Energy Technology Co Ltd | 247,156 | 0.12 |
| 7,800 | Sungrow Power Supply Co Ltd | 149,541 | 0.08 |
| | | 1,069,654 | 0.54 |
| | **Cyprus** | | |
| 3,479 | TCS Group Holding Plc GDR | 34,964 | 0.02 |
| | **Denmark** | | |
| 546 | DSV A/S | 100,727 | 0.05 |
| 6,318 | Novo Nordisk A/S | 647,009 | 0.32 |
| 5,397 | Orsted AS | 698,335 | 0.35 |
| 5,967 | Tryg A/S | 136,047 | 0.07 |
| | | 1,582,118 | 0.79 |
| | **Egypt** | | |
| 30,634 | Commercial International Bank Egypt SAE | 93,228 | 0.05 |
| | **Finland** | | |
| 1,908 | Kone Oyj 'B' | 111,613 | 0.06 |
| 5,645 | Nordea Bank Abp | 62,456 | 0.03 |
| | | 174,069 | 0.09 |
| | **France** | | |
| 1,855 | Cie de Saint-Gobain | 115,757 | 0.06 |
| 7,774 | Engie SA | 122,798 | 0.06 |
| 1,402 | EssilorLuxottica SA | 244,969 | 0.12 |
| 10,510 | Eutelsat Communications SA | 115,718 | 0.06 |
| 14,598 | Getlink SE | 237,652 | 0.12 |
| 103 | Hermes International | 141,729 | 0.07 |
| 339 | Kering SA | 239,320 | 0.12 |
| 270 | L'Oreal SA | 106,381 | 0.05 |
| 21,101 | Nexity SA | 838,844 | 0.42 |
| 6,651 | Sanofi | 693,328 | 0.35 |
| 5,837 | Schneider Electric SE | 902,228 | 0.45 |
| 292 | Teleperformance | 108,674 | 0.05 |
| 15,444 | Veolia Environnement SA | 541,849 | 0.27 |
| 1,659 | Vinci SA | 174,393 | 0.09 |
| | | 4,583,640 | 2.29 |
| | **Germany** | | |
| 807 | Allianz SE | 182,687 | 0.09 |
| 2,948 | Fraport AG Frankfurt Airport Services Worldwide | 197,000 | 0.10 |
| 10,225 | Hamburger Hafen und Logistik AG | 200,257 | 0.10 |
| 5,849 | LEG Immobilien SE | 754,278 | 0.38 |
| 750 | Siemens AG | 105,709 | 0.05 |
| 13,074 | Vonovia SE | 689,955 | 0.35 |
| | | 2,129,886 | 1.07 |
| | **Greece** | | |
| 38,720 | National Bank of Greece SA | 144,236 | 0.07 |
| | **Hong Kong** | | |
| 13,600 | AIA Group Ltd | 141,404 | 0.07 |
| 66,765 | Hang Lung Properties Ltd | 139,947 | 0.07 |
| | | 281,351 | 0.14 |
| | **Hungary** | | |
| 2,515 | OTP Bank Nyrt | 95,589 | 0.05 |

∞ 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 period, see Note 1, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Multi-Asset Income Fund[2] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **India** | | |
| 2,111 | HDFC Bank Ltd ADR | 135,938 | 0.07 |
| 10,592 | ICICI Bank Ltd ADR | 205,591 | 0.10 |
| 9,443 | Infosys Ltd ADR | 214,828 | 0.11 |
| | | 556,357 | 0.28 |
| | **Indonesia** | | |
| 3,891,871 | Bank Rakyat Indonesia Persero Tbk PT | 1,232,548 | 0.62 |
| 8,184,100 | Dayamitra Telekomunikasi PT | 441,475 | 0.22 |
| | | 1,674,023 | 0.84 |
| | **Ireland** | | |
| 945,164 | Greencoat Renewables Plc | 1,230,537 | 0.61 |
| 387 | Linde Plc | 112,693 | 0.06 |
| | | 1,343,230 | 0.67 |
| | **Italy** | | |
| 55,170 | Enel SpA | 403,968 | 0.20 |
| 2,670 | ERG SpA | 83,847 | 0.04 |
| 4,760 | Infrastrutture Wireless Italiane SpA | 48,520 | 0.03 |
| 9,896 | Terna - Rete Elettrica Nazionale | 80,546 | 0.04 |
| | | 616,881 | 0.31 |
| | **Japan** | | |
| 27,500 | Asahi Holdings Inc | 533,513 | 0.27 |
| 98 | Canadian Solar Infrastructure Fund Inc (Unit) | 100,164 | 0.05 |
| 6,762 | KDDI Corp | 220,364 | 0.11 |
| 7,200 | Shionogi & Co Ltd | 477,334 | 0.24 |
| 15,200 | Takeda Pharmaceutical Co Ltd | 461,717 | 0.23 |
| 2,292 | West Japan Railway Co | 98,477 | 0.05 |
| | | 1,891,569 | 0.95 |
| | **Jersey** | | |
| 1,193 | Aptiv Plc | 157,309 | 0.08 |
| 244 | Experian Plc | 9,465 | 0.00 |
| 1,734 | Ferguson Plc | 262,313 | 0.13 |
| | | 429,087 | 0.21 |
| | **Kazakhstan** | | |
| 1,458 | Kaspi.KZ JSC GDR | 93,312 | 0.05 |
| | **Kenya** | | |
| 1,793,615 | Safaricom Plc | 566,363 | 0.28 |
| | **Luxembourg** | | |
| 22,389 | Millicom International Cellular SA | 522,284 | 0.26 |
| | **Mexico** | | |
| 28,901 | Arca Continental SAB de CV | 192,377 | 0.10 |
| 21,887 | Grupo Financiero Banorte SAB de CV | 143,709 | 0.07 |
| 99,627 | Wal-Mart de Mexico SAB de CV | 369,314 | 0.18 |
| | | 705,400 | 0.35 |
| | **Netherlands** | | |
| 8 | ASM International NV | 2,577 | 0.00 |
| 266 | ASML Holding NV | 174,590 | 0.09 |
| 2,780 | Koninklijke DSM NV | 517,163 | 0.26 |
| 390 | Universal Music Group NV | 8,729 | 0.00 |
| | | 703,059 | 0.35 |
| | **New Zealand** | | |
| 9,829 | Vector Ltd | 25,224 | 0.01 |
| | **Norway** | | |
| 5,131 | Gjensidige Forsikring ASA | 125,806 | 0.06 |
| | **Panama** | | |
| 1,398 | Copa Holdings SA | 120,228 | 0.06 |
| | **Poland** | | |
| 4,264 | Bank Polska Kasa Opieki SA | 116,265 | 0.06 |
| 36 | LPP SA | 74,083 | 0.04 |
| | | 190,348 | 0.10 |
| | **Portugal** | | |
| 26,915 | REN - Redes Energeticas Nacionais SGPS SA | 77,786 | 0.04 |
| | **Singapore** | | |
| 5,888 | DBS Group Holdings Ltd | 146,658 | 0.07 |
| | **South Africa** | | |
| 84,342 | Life Healthcare Group Holdings Ltd | 123,195 | 0.06 |
| | **South Korea** | | |
| 3,483 | Hana Financial Group Inc | 141,076 | 0.07 |
| 7,539 | Samsung Electronics Co Ltd | 452,083 | 0.23 |
| 3,159 | Samsung Electronics Co Ltd (Pref) | 173,668 | 0.09 |
| 273 | Samsung SDI Co Ltd | 124,426 | 0.06 |
| 1,285 | SK Hynix Inc | 131,989 | 0.06 |
| | | 1,023,242 | 0.51 |
| | **Spain** | | |
| 1,156 | Aena SME SA | 186,442 | 0.09 |
| 3,498 | Amadeus IT Group SA | 231,476 | 0.12 |
| 6,603 | Cellnex Telecom SA | 300,883 | 0.15 |
| 15,428 | Corp ACCIONA Energias Renovables SA | 519,816 | 0.26 |
| 18,464 | EDP Renovaveis SA | 445,133 | 0.22 |
| | | 1,683,750 | 0.84 |
| | **Sweden** | | |
| 2,956 | Alfa Laval AB | 95,476 | 0.05 |
| 18,432 | Tele2 AB | 244,043 | 0.12 |
| 11,356 | Volvo AB | 215,508 | 0.11 |
| | | 555,027 | 0.28 |
| | **Switzerland** | | |
| 77 | Cembra Money Bank AG | 5,336 | 0.00 |
| 133 | Flughafen Zurich AG | 23,560 | 0.01 |
| 8,416 | Landis+Gyr Group AG | 551,621 | 0.28 |
| 1,621 | Logitech International SA | 120,790 | 0.06 |
| 310 | Lonza Group AG | 215,338 | 0.11 |
| 1,122 | Nestle SA | 146,226 | 0.07 |
| 329 | Roche Holding AG | 125,373 | 0.06 |
| 188 | SGS SA | 539,563 | 0.27 |
| 328 | Sika AG | 109,993 | 0.06 |
| 1,559 | TE Connectivity Ltd | 221,331 | 0.11 |
| 533 | Zurich Insurance Group AG | 243,385 | 0.12 |
| | | 2,302,516 | 1.15 |
| | **Taiwan** | | |
| 10,705 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,156,247 | 0.58 |
| | **Thailand** | | |
| 24,300 | Advanced Info Service PCL | 170,305 | 0.08 |
| 190,100 | Bangkok Dusit Medical Services PCL | 137,884 | 0.07 |
| | | 308,189 | 0.15 |
| | **United Kingdom** | | |
| 4,931 | AstraZeneca Plc | 596,291 | 0.30 |
| 13,068 | Auto Trader Group Plc | 116,650 | 0.06 |
| 38,824 | Direct Line Insurance Group Plc | 152,244 | 0.08 |
| 5,639 | Genus Plc | 243,814 | 0.12 |
| 7,938 | Halma Plc | 255,602 | 0.13 |
| 473,134 | Home Reit Plc (Reit) | 713,835 | 0.36 |
| 1,822 | InterContinental Hotels Group Plc | 126,377 | 0.06 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 13,659 | Johnson Matthey Plc | 336,045 | 0.17 |
| 31,928 | Legal & General Group Plc | 117,066 | 0.06 |
| 57,588 | Pearson Plc | 494,280 | 0.25 |
| 5,523 | Persimmon Plc | 178,580 | 0.09 |
| 23,156 | Phoenix Group Holdings Plc | 189,433 | 0.09 |
| 29,541 | Prudential Plc | 448,370 | 0.22 |
| 4,943 | Reckitt Benckiser Group Plc | 420,547 | 0.21 |
| 5,222 | RELX Plc | 158,693 | 0.08 |
| 13,098 | RELX Plc | 398,239 | 0.20 |
| 641,912 | Sdcl Energy Efficiency Income Trust Plc | 971,619 | 0.49 |
| 3,274 | Severn Trent Plc | 124,961 | 0.06 |
| 12,636 | Smart Metering Systems Plc | 120,996 | 0.06 |
| 24,558 | Standard Chartered Plc | 174,027 | 0.09 |
| 96,623 | Taylor Wimpey Plc | 191,197 | 0.09 |
| 393,430 | Triple Point Social Housing Reit Plc (Reit) | 458,218 | 0.23 |
| | | 6,987,084 | 3.50 |
| | **United States** | | |
| 2,426 | AbbVie Inc | 354,123 | 0.18 |
| 608 | Albemarle Corp | 117,429 | 0.06 |
| 830 | Alexandria Real Estate Equities Inc (Reit) | 159,169 | 0.08 |
| 10,750 | Allstate Corp/The (Pref) | 270,363 | 0.14 |
| 1,114 | American Tower Corp (Reit) | 253,535 | 0.13 |
| 1,013 | American Water Works Co Inc | 154,321 | 0.08 |
| 1,694 | Assurant Inc | 284,609 | 0.14 |
| 12,118 | Avangrid Inc | 539,251 | 0.27 |
| 1,035 | Block Inc | 129,054 | 0.06 |
| 4,125 | Boston Properties Inc (Reit) | 504,611 | 0.25 |
| 6,748 | Citizens Financial Group Inc | 351,638 | 0.18 |
| 4,681 | Clearway Energy Inc 'C' | 150,447 | 0.08 |
| 588 | Consolidated Edison Inc | 50,339 | 0.02 |
| 180 | Equinix Inc (Reit) | 126,360 | 0.06 |
| 900 | Estee Lauder Cos Inc/The 'A' | 265,716 | 0.13 |
| 2,466 | Eversource Energy | 200,042 | 0.10 |
| 3,542 | Fidelity National Information Services Inc | 339,430 | 0.17 |
| 3,707 | Hasbro Inc | 358,430 | 0.18 |
| 3,038 | Intercontinental Exchange Inc | 390,079 | 0.20 |
| 439 | Intuit Inc | 209,236 | 0.10 |
| 4,398 | Jack Henry & Associates Inc | 769,562 | 0.38 |
| 1,644 | Microsoft Corp | 487,430 | 0.24 |
| 3,364 | Otis Worldwide Corp | 264,545 | 0.13 |
| 1,117 | Paychex Inc | 131,962 | 0.07 |
| 795 | SBA Communications Corp (Reit) 'A' | 241,227 | 0.12 |
| 1,700 | SLM Corp (Pref) | 97,274 | 0.05 |
| 6,003 | Synchrony Financial | 253,687 | 0.13 |
| 2,078 | Texas Instruments Inc | 351,660 | 0.18 |
| 1,673 | Trimble Inc | 116,759 | 0.06 |
| 1,319 | Visa Inc 'A' | 285,880 | 0.14 |
| 2,448 | Welltower Inc (Reit) | 203,527 | 0.10 |
| 1,578 | Xylem Inc/NY | 141,641 | 0.07 |
| 3,815 | Yum China Holdings Inc | 197,426 | 0.10 |
| | | 8,750,762 | 4.38 |
| Total Common / Preferred Stocks (Shares) | | 48,452,462 | 24.25 |
| **BONDS** | | | |
| | **Australia** | | |
| USD 28,000 | Westpac Banking Corp FRN 15/11/2035 | 25,348 | 0.01 |
| USD 26,000 | Westpac Banking Corp 3.133% 18/11/2041 | 23,024 | 0.01 |
| | | 48,372 | 0.02 |
| | **Canada** | | |
| USD 315,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 307,402 | 0.15 |
| USD 147,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028 | 143,259 | 0.07 |
| USD 86,000 | 1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025 | 88,691 | 0.04 |
| USD 11,000 | ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028 | 10,644 | 0.01 |
| USD 202,000 | Bombardier Inc '144A' 7.125% 15/6/2026 | 202,220 | 0.10 |
| USD 35,000 | Bombardier Inc '144A' 7.5% 1/12/2024 | 36,309 | 0.02 |
| USD 12,000 | Bombardier Inc '144A' 7.5% 15/3/2025 | 12,066 | 0.01 |
| USD 184,000 | Bombardier Inc '144A' 7.875% 15/4/2027 | 185,380 | 0.09 |
| USD 20,000 | Canadian National Railway Co 4.45% 20/1/2049 | 22,502 | 0.01 |
| USD 70,000 | Canadian Pacific Railway Co 3% 2/12/2041 | 63,809 | 0.03 |
| USD 93,000 | Clarios Global LP '144A' 6.75% 15/5/2025 | 96,487 | 0.05 |
| USD 35,000 | Garda World Security Corp '144A' 4.625% 15/2/2027 | 33,855 | 0.02 |
| USD 37,000 | Garda World Security Corp '144A' 9.5% 1/11/2027 | 38,277 | 0.02 |
| USD 43,000 | GFL Environmental Inc '144A' 3.5% 1/9/2028 | 40,675 | 0.02 |
| USD 17,000 | GFL Environmental Inc '144A' 3.75% 1/8/2025 | 16,819 | 0.01 |
| USD 73,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 67,556 | 0.03 |
| USD 11,000 | GFL Environmental Inc '144A' 4.25% 1/6/2025 | 11,000 | 0.01 |
| USD 79,000 | GFL Environmental Inc '144A' 4.375% 15/8/2029 | 73,182 | 0.04 |
| USD 42,000 | GFL Environmental Inc '144A' 4.75% 15/6/2029 | 40,028 | 0.02 |
| USD 87,000 | GFL Environmental Inc '144A' 5.125% 15/12/2026 | 88,519 | 0.04 |
| USD 96,000 | Intertape Polymer Group Inc '144A' 4.375% 15/6/2029 | 90,866 | 0.05 |
| USD 27,000 | Masonite International Corp '144A' 3.5% 15/2/2030 | 24,970 | 0.01 |
| USD 10,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 10,139 | 0.01 |
| USD 107,000 | Open Text Corp '144A' 3.875% 15/2/2028 | 102,420 | 0.05 |
| USD 24,000 | Open Text Corp '144A' 3.875% 1/12/2029 | 22,533 | 0.01 |
| USD 25,000 | Rogers Communications Inc 3.7% 15/11/2049 | 21,933 | 0.01 |
| USD 2,000 | Rogers Communications Inc 4.3% 15/2/2048 | 1,962 | 0.00 |
| USD 4,000 | Rogers Communications Inc 4.35% 1/5/2049 | 3,872 | 0.00 |
| USD 29,000 | Toronto-Dominion Bank/The 1.25% 10/9/2026 | 27,357 | 0.01 |
| USD 128,000 | Videotron Ltd '144A' 3.625% 15/6/2029 | 121,455 | 0.06 |
| | | 2,006,187 | 1.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Multi-Asset Income Fund[2] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Cayman Islands** | | |
| USD 42,126 | Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024 | 39,914 | 0.02 |
| | **Denmark** | | |
| USD 345,000 | Danske Bank A/S FRN 26/6/2025 (Perpetual) | 361,605 | 0.18 |
| | **Finland** | | |
| USD 127,000 | Nokia Oyj 4.375% 12/6/2027 | 131,445 | 0.07 |
| USD 154,000 | Nokia Oyj 6.625% 15/5/2039 | 185,916 | 0.09 |
| USD 500,000 | Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual) | 538,750 | 0.27 |
| | | 856,111 | 0.43 |
| | **France** | | |
| USD 200,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 181,430 | 0.09 |
| USD 400,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 368,022 | 0.18 |
| USD 500,000 | BNP Paribas SA '144A' FRN 14/3/2022 (Perpetual) | 501,005 | 0.25 |
| USD 200,000 | BNP Paribas SA '144A' FRN 9/6/2026 | 195,373 | 0.10 |
| USD 250,000 | BPCE SA '144A' 2.375% 14/1/2025 | 246,700 | 0.12 |
| USD 413,000 | Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual) | 469,788 | 0.24 |
| USD 250,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 234,375 | 0.12 |
| USD 400,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 400,544 | 0.20 |
| USD 200,000 | Iliad Holding SASU '144A' 7% 15/10/2028 | 199,626 | 0.10 |
| USD 231,000 | Societe Generale SA '144A' FRN 26/5/2026 (Perpetual) | 218,907 | 0.11 |
| | | 3,015,770 | 1.51 |
| | **Germany** | | |
| USD 400,000 | Allianz SE '144A' FRN 17/11/2025 (Perpetual) | 374,500 | 0.19 |
| USD 200,000 | Allianz SE '144A' FRN 30/10/2027 (Perpetual) | 174,000 | 0.09 |
| USD 800,000 | Deutsche Bank AG FRN 30/10/2025 (Perpetual) | 788,000 | 0.39 |
| USD 200,000 | Deutsche Bank AG/New York NY FRN 24/11/2026 | 191,931 | 0.10 |
| | | 1,528,431 | 0.77 |
| | **Ireland** | | |
| USD 200,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 190,538 | 0.10 |
| USD 200,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 4% 1/9/2029 | 186,658 | 0.09 |
| USD 55,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027 | 53,625 | 0.03 |
| USD 200,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 198,500 | 0.10 |
| | | 629,321 | 0.32 |
| | **Italy** | | |
| USD 339,000 | UniCredit SpA FRN 3/6/2024 (Perpetual) | 360,221 | 0.18 |
| USD 200,000 | UniCredit SpA '144A' FRN 3/6/2027 | 185,916 | 0.09 |
| | | 546,137 | 0.27 |
| | **Japan** | | |
| USD 300,000 | Mitsubishi UFJ Financial Group Inc FRN 19/7/2025 | 289,061 | 0.15 |
| USD 200,000 | NTT Finance Corp '144A' 1.162% 3/4/2026 | 188,564 | 0.09 |
| USD 56,000 | Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026 | 55,774 | 0.03 |
| USD 59,000 | Sumitomo Mitsui Financial Group Inc 3.544% 17/1/2028 | 60,828 | 0.03 |
| USD 200,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030 | 183,557 | 0.09 |
| | | 777,784 | 0.39 |
| | **Jersey** | | |
| USD 94,000 | Aptiv Plc 3.1% 1/12/2051 | 76,969 | 0.04 |
| USD 25,000 | Aptiv Plc / Aptiv Corp 3.25% 1/3/2032 | 24,761 | 0.01 |
| | | 101,730 | 0.05 |
| | **Luxembourg** | | |
| USD 200,000 | Altice Financing SA '144A' 5% 15/1/2028 | 181,883 | 0.09 |
| USD 200,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 182,771 | 0.09 |
| USD 200,000 | Altice France Holding SA '144A' 6% 15/2/2028 | 177,695 | 0.09 |
| USD 268,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 281,749 | 0.14 |
| USD 36,000 | Camelot Finance SA '144A' 4.5% 1/11/2026 | 36,072 | 0.02 |
| USD 10,000 | DH Europe Finance II Sarl 2.05% 15/11/2022 | 10,058 | 0.01 |
| USD 85,000 | Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029 | 80,252 | 0.04 |
| USD 200,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028 | 187,334 | 0.09 |
| USD 60,000 | Telecom Italia Capital SA 6% 30/9/2034 | 57,129 | 0.03 |
| USD 84,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 82,346 | 0.04 |
| USD 5,000 | Telecom Italia Capital SA 7.2% 18/7/2036 | 5,061 | 0.00 |
| USD 16,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 16,750 | 0.01 |
| USD 400,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028 | 400,000 | 0.20 |
| | | 1,699,100 | 0.85 |
| | **Netherlands** | | |
| USD 25,000 | Deutsche Telekom International Finance BV 8.75% 15/6/2030 | 34,442 | 0.02 |
| USD 37,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 33,727 | 0.02 |
| USD 367,000 | Elastic NV '144A' 4.125% 15/7/2029 | 338,148 | 0.17 |
| USD 200,000 | ING Groep NV '144A' FRN 1/7/2026 | 191,597 | 0.10 |
| USD 200,000 | ING Groep NV FRN 16/5/2027 (Perpetual) | 179,750 | 0.09 |
| USD 150,000 | JDE Peet's NV '144A' 1.375% 15/1/2027 | 138,925 | 0.07 |
| USD 94,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.5% 11/5/2031 | 87,491 | 0.04 |
| USD 13,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.65% 15/2/2032 | 12,095 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 38,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.25% 11/5/2041 | 34,652 | 0.02 |
| USD 18,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 19,167 | 0.01 |
| USD 11,000 | Sensata Technologies BV '144A' 5% 1/10/2025 | 11,343 | 0.00 |
| USD 9,000 | Sensata Technologies BV '144A' 5.625% 1/11/2024 | 9,439 | 0.00 |
| USD 298,000 | Trivium Packaging Finance BV '144A' 8.5% 15/8/2027 | 306,594 | 0.15 |
| USD 314,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 292,647 | 0.15 |
| | | 1,690,017 | 0.85 |
| | **Spain** | | |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual) | 196,500 | 0.10 |
| USD 200,000 | Banco Santander SA FRN 14/9/2027 | 188,029 | 0.09 |
| | | 384,529 | 0.19 |
| | **Switzerland** | | |
| USD 250,000 | Credit Suisse Group AG 3.75% 26/3/2025 | 255,964 | 0.13 |
| USD 300,000 | UBS Group AG '144A' FRN 30/7/2024 | 295,327 | 0.15 |
| USD 500,000 | UBS Group AG '144A' FRN 2/6/2026 (Perpetual) | 471,055 | 0.23 |
| | | 1,022,346 | 0.51 |
| | **United Kingdom** | | |
| USD 500,000 | Barclays Plc FRN 15/9/2023 (Perpetual) | 529,292 | 0.26 |
| USD 200,000 | Barclays Plc 4.375% 12/1/2026 | 210,551 | 0.11 |
| USD 500,000 | HSBC Holdings Plc FRN 17/9/2024 (Perpetual) | 521,250 | 0.26 |
| USD 200,000 | HSBC Holdings Plc FRN 19/6/2029 | 211,344 | 0.11 |
| USD 500,000 | Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual) | 546,469 | 0.27 |
| USD 200,000 | Lloyds Banking Group Plc FRN 7/11/2028 | 203,579 | 0.10 |
| USD 310,000 | Merlin Entertainments Ltd '144A' 5.75% 15/6/2026 | 322,262 | 0.16 |
| USD 200,000 | NatWest Group Plc FRN 22/5/2028 | 198,626 | 0.10 |
| USD 200,000 | NatWest Group Plc 3.875% 12/9/2023 | 204,696 | 0.10 |
| USD 200,000 | Standard Chartered Plc '144A' FRN 14/10/2023 | 199,088 | 0.10 |
| USD 500,000 | Standard Chartered Plc '144A' FRN 26/7/2025 (Perpetual) | 515,000 | 0.26 |
| USD 626,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 593,774 | 0.30 |
| USD 208,000 | Vodafone Group Plc FRN 4/4/2079 | 229,846 | 0.11 |
| USD 86,000 | Vodafone Group Plc FRN 4/6/2081 | 80,026 | 0.04 |
| USD 59,000 | Vodafone Group Plc 4.25% 17/9/2050 | 58,701 | 0.03 |
| USD 13,000 | Vodafone Group Plc 5.25% 30/5/2048 | 14,847 | 0.01 |
| | | 4,639,351 | 2.32 |
| | **United States** | | |
| USD 68,000 | AbbVie Inc 3.6% 14/5/2025 | 70,163 | 0.04 |
| USD 43,000 | AbbVie Inc 3.8% 15/3/2025 | 44,510 | 0.02 |
| USD 55,000 | AbbVie Inc 4.25% 21/11/2049 | 57,540 | 0.03 |
| USD 4,000 | AbbVie Inc 4.3% 14/5/2036 | 4,313 | 0.00 |
| USD 43,000 | AbbVie Inc 4.4% 6/11/2042 | 44,860 | 0.02 |
| USD 10,000 | AbbVie Inc 4.45% 14/5/2046 | 10,602 | 0.01 |
| USD 5,000 | AbbVie Inc 4.55% 15/3/2035 | 5,500 | 0.00 |
| USD 10,000 | AbbVie Inc 4.7% 14/5/2045 | 10,888 | 0.01 |
| USD 15,000 | AbbVie Inc 4.75% 15/3/2045 | 16,277 | 0.01 |
| USD 35,000 | AbbVie Inc 4.875% 14/11/2048 | 39,914 | 0.02 |
| USD 14,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 13,869 | 0.01 |
| USD 20,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 20,083 | 0.01 |
| USD 41,000 | ACI Worldwide Inc '144A' 5.75% 15/8/2026 | 42,612 | 0.02 |
| USD 29,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029 | 26,231 | 0.01 |
| USD 6,000 | AdaptHealth LLC '144A' 5.125% 1/3/2030 | 5,557 | 0.00 |
| USD 63,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 62,939 | 0.03 |
| USD 19,000 | Adient US LLC '144A' 9% 15/4/2025 | 20,091 | 0.01 |
| USD 86,000 | ADT Security Corp/The '144A' 4.875% 15/7/2032 | 80,145 | 0.04 |
| USD 12,000 | Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028 | 12,060 | 0.01 |
| USD 3,000 | Aetna Inc 3.875% 15/8/2047 | 2,969 | 0.00 |
| USD 31,000 | Aetna Inc 4.75% 15/3/2044 | 34,624 | 0.02 |
| USD 11,000 | Ahead DB Holdings LLC '144A' 6.625% 1/5/2028 | 10,500 | 0.01 |
| USD 134,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 126,842 | 0.06 |
| USD 147,000 | Air Lease Corp 1.875% 15/8/2026 | 138,262 | 0.07 |
| USD 40,000 | Air Lease Corp 2.875% 15/1/2026 | 39,703 | 0.02 |
| USD 17,000 | Air Lease Corp 3.375% 1/7/2025 | 17,137 | 0.01 |
| USD 3,000 | Air Products and Chemicals Inc 1.5% 15/10/2025 | 2,926 | 0.00 |
| USD 313,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026 | 301,241 | 0.15 |
| USD 81,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 81,278 | 0.04 |
| USD 59,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 59,295 | 0.03 |
| USD 362,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 375,620 | 0.19 |
| USD 4,000 | Alexandria Real Estate Equities Inc 1.875% 1/2/2033 | 3,491 | 0.00 |
| USD 43,000 | Alexandria Real Estate Equities Inc 3.95% 15/1/2028 | 45,382 | 0.02 |
| USD 57,000 | Alexandria Real Estate Equities Inc 4.9% 15/12/2030 | 64,947 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 182,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 175,478 | 0.09 |
| USD 178,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 1/11/2029 | 167,073 | 0.08 |
| USD 316,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 310,263 | 0.16 |
| USD 285,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 292,397 | 0.15 |
| USD 105,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 110,355 | 0.06 |
| USD 407,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 389,499 | 0.19 |
| USD 11,000 | Ally Financial Inc 2.2% 2/11/2028 | 10,212 | 0.01 |
| USD 75,000 | Ally Financial Inc 5.75% 20/11/2025 | 79,518 | 0.04 |
| USD 85,000 | Alphabet Inc 1.9% 15/8/2040 | 69,892 | 0.04 |
| USD 12,000 | Alphabet Inc 2.05% 15/8/2050 | 9,459 | 0.00 |
| USD 16,000 | Amazon.com Inc 2.5% 3/6/2050 | 13,446 | 0.01 |
| USD 14,000 | Amazon.com Inc 2.7% 3/6/2060 | 11,508 | 0.01 |
| USD 34,000 | Amazon.com Inc 3.1% 12/5/2051 | 32,203 | 0.02 |
| USD 101,000 | Amazon.com Inc 3.15% 22/8/2027 | 104,785 | 0.05 |
| USD 13,000 | Amazon.com Inc 3.25% 12/5/2061 | 12,188 | 0.01 |
| USD 63,000 | Amazon.com Inc 3.875% 22/8/2037 | 67,916 | 0.03 |
| USD 11,000 | Amazon.com Inc 4.05% 22/8/2047 | 12,070 | 0.01 |
| USD 135,000 | AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 133,779 | 0.07 |
| USD 70,000 | AMC Entertainment Holdings Inc '144A' 10% 15/6/2026 | 64,944 | 0.03 |
| USD 13,000 | AMC Networks Inc 4.25% 15/2/2029 | 12,129 | 0.01 |
| USD 9,000 | AMC Networks Inc 4.75% 1/8/2025 | 8,945 | 0.00 |
| USD 291,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 353,019 | 0.18 |
| USD 61,668 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 63,212 | 0.03 |
| USD 423,420 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 433,186 | 0.22 |
| USD 6,000 | American Builders & Contractors Supply Co Inc '144A' 3.875% 15/11/2029 | 5,595 | 0.00 |
| USD 5,000 | American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028 | 4,885 | 0.00 |
| USD 329,000 | American Express Co FRN 15/9/2026 (Perpetual) | 307,615 | 0.15 |
| USD 139,000 | American Honda Finance Corp 1.2% 8/7/2025 | 134,040 | 0.07 |
| USD 46,000 | American International Group Inc 3.4% 30/6/2030 | 46,610 | 0.02 |
| USD 22,000 | American International Group Inc 4.5% 16/7/2044 | 24,021 | 0.01 |
| USD 20,000 | American International Group Inc 4.75% 1/4/2048 | 22,634 | 0.01 |
| USD 6,000 | American International Group Inc 4.8% 10/7/2045 | 6,739 | 0.00 |
| USD 42,000 | American Tower Corp 2.1% 15/6/2030 | 37,952 | 0.02 |
| USD 20,000 | American Tower Corp 2.7% 15/4/2031 | 18,749 | 0.01 |
| USD 10,000 | American Tower Corp 2.95% 15/1/2051 | 7,991 | 0.00 |
| USD 40,000 | American Tower Corp 3.375% 15/10/2026 | 40,866 | 0.02 |
| USD 30,000 | American Tower Corp 3.8% 15/8/2029 | 30,868 | 0.02 |
| USD 23,000 | American Tower Corp 3.95% 15/3/2029 | 23,757 | 0.01 |
| USD 17,000 | American Tower Corp 5% 15/2/2024 | 17,834 | 0.01 |
| USD 2,000 | Amgen Inc 2% 15/1/2032 | 1,794 | 0.00 |
| USD 12,000 | Amgen Inc 2.45% 21/2/2030 | 11,477 | 0.01 |
| USD 68,000 | Amgen Inc 3% 15/1/2052 | 56,958 | 0.03 |
| USD 10,000 | Amgen Inc 4.2% 22/2/2052 | 10,273 | 0.01 |
| USD 10,000 | Amgen Inc 4.4% 22/2/2062 | 10,302 | 0.01 |
| USD 114,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 108,457 | 0.05 |
| USD 147,000 | AMN Healthcare Inc '144A' 4.625% 1/10/2027 | 146,023 | 0.07 |
| USD 34,000 | AmWINS Group Inc '144A' 4.875% 30/6/2029 | 32,427 | 0.02 |
| USD 5,000 | Analog Devices Inc 2.8% 1/10/2041 | 4,522 | 0.00 |
| USD 11,000 | Analog Devices Inc 2.95% 1/4/2025 | 11,220 | 0.01 |
| USD 84,000 | ANGI Group LLC '144A' 3.875% 15/8/2028 | 75,124 | 0.04 |
| USD 1,000 | Anthem Inc 2.375% 15/1/2025 | 1,003 | 0.00 |
| USD 5,000 | Anthem Inc 3.125% 15/5/2050 | 4,426 | 0.00 |
| USD 7,000 | Anthem Inc 3.7% 15/9/2049 | 6,816 | 0.00 |
| USD 25,000 | Anthem Inc 4.65% 15/1/2043 | 27,673 | 0.01 |
| USD 14,000 | APi Escrow Corp '144A' 4.75% 15/10/2029 | 13,214 | 0.01 |
| USD 16,000 | APi Group DE Inc '144A' 4.125% 15/7/2029 | 14,663 | 0.01 |
| USD 22,000 | Apple Inc 2.2% 11/9/2029 | 21,365 | 0.01 |
| USD 8,000 | Apple Inc 2.65% 11/5/2050 | 6,954 | 0.00 |
| USD 19,000 | Apple Inc 2.65% 8/2/2051 | 16,582 | 0.01 |
| USD 8,000 | Apple Inc 2.7% 5/8/2051 | 6,881 | 0.00 |
| USD 20,000 | Apple Inc 2.95% 11/9/2049 | 18,258 | 0.01 |
| USD 21,000 | Apple Inc 3.45% 9/2/2045 | 20,916 | 0.01 |
| USD 39,000 | Apple Inc 3.85% 4/8/2046 | 40,841 | 0.02 |
| USD 14,000 | Apple Inc 4.5% 23/2/2036 | 16,237 | 0.01 |
| USD 90,000 | Apple Inc 4.65% 23/2/2046 | 107,254 | 0.05 |
| USD 83,000 | Applied Materials Inc 3.3% 1/4/2027 | 86,122 | 0.04 |
| USD 88,000 | APX Group Inc '144A' 5.75% 15/7/2029 | 78,980 | 0.04 |
| USD 125,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 127,317 | 0.06 |
| USD 50,000 | Aramark Services Inc '144A' 5% 1/4/2025 | 50,308 | 0.03 |
| USD 31,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 31,966 | 0.02 |
| USD 26,000 | Arko Corp '144A' 5.125% 15/11/2029 | 23,887 | 0.01 |
| USD 17,000 | Asbury Automotive Group Inc 4.5% 1/3/2028 | 16,750 | 0.01 |
| USD 17,000 | Asbury Automotive Group Inc 4.75% 1/3/2030 | 16,566 | 0.01 |
| USD 21,000 | Asbury Automotive Group Inc '144A' 5% 15/2/2032 | 20,362 | 0.01 |
| USD 95,000 | ASGN Inc '144A' 4.625% 15/5/2028 | 93,781 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 125,000 | Ashland LLC '144A' 3.375% 1/9/2031 | 115,333 | 0.06 |
| USD 84,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 79,706 | 0.04 |
| USD 10,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028 | 10,277 | 0.01 |
| USD 3,000 | Astrazeneca Finance LLC 2.25% 28/5/2031 | 2,851 | 0.00 |
| USD 282,000 | Austin BidCo Inc '144A' 7.125% 15/12/2028 | 277,623 | 0.14 |
| USD 26,000 | Autodesk Inc 2.4% 15/12/2031 | 23,774 | 0.01 |
| USD 50,000 | Autodesk Inc 3.5% 15/6/2027 | 51,884 | 0.03 |
| USD 67,000 | Avantor Funding Inc '144A' 3.875% 1/11/2029 | 64,567 | 0.03 |
| USD 250,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 253,754 | 0.13 |
| USD 373,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 359,620 | 0.18 |
| USD 66,000 | Aviation Capital Group LLC '144A' 1.95% 20/9/2026 | 62,165 | 0.03 |
| USD 142,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029 | 139,394 | 0.07 |
| USD 241,000 | Axalta Coating Systems LLC '144A' 3.375% 15/2/2029 | 221,274 | 0.11 |
| USD 347,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027 | 348,280 | 0.17 |
| USD 195,000 | Ball Corp 2.875% 15/8/2030 | 178,606 | 0.09 |
| USD 627,000 | Ball Corp 3.125% 15/9/2031 | 573,727 | 0.29 |
| USD 32,000 | Baltimore Gas and Electric Co 3.2% 15/9/2049 | 29,682 | 0.01 |
| USD 136,000 | Bank of America Corp FRN 25/9/2025 | 130,454 | 0.07 |
| USD 100,000 | Bank of America Corp FRN 24/10/2026 | 94,023 | 0.05 |
| USD 205,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 198,850 | 0.10 |
| USD 67,000 | Bank of America Corp FRN 20/12/2028 | 67,933 | 0.03 |
| USD 70,000 | Bank of America Corp FRN 23/7/2029 | 74,057 | 0.04 |
| USD 10,000 | Bank of America Corp FRN 22/10/2030 | 9,689 | 0.00 |
| USD 80,000 | Bank of America Corp FRN 23/7/2031 | 71,581 | 0.04 |
| USD 28,000 | Bank of America Corp FRN 11/3/2032 | 26,453 | 0.01 |
| USD 34,000 | Bank of America Corp FRN 22/4/2032 | 32,237 | 0.02 |
| USD 40,000 | Bank of America Corp FRN 4/2/2033 | 38,813 | 0.02 |
| USD 28,000 | Bank of America Corp FRN 20/1/2048 | 30,741 | 0.02 |
| USD 58,000 | Bank of America Corp FRN 20/3/2051 | 61,143 | 0.03 |
| USD 239,000 | Bank of America Corp 3.95% 21/4/2025 | 247,160 | 0.12 |
| USD 73,000 | Bank of America Corp 4.2% 26/8/2024 | 75,859 | 0.04 |
| USD 45,000 | Bank of America Corp 4.45% 3/3/2026 | 47,578 | 0.02 |
| USD 27,000 | Bank of America Corp 4.75% 21/4/2045 | 30,224 | 0.02 |
| USD 14,000 | Bank of America Corp 5% 21/1/2044 | 16,123 | 0.01 |
| USD 259,000 | Bank of New York Mellon Corp/The FRN 20/3/2026 (Perpetual) | 253,659 | 0.13 |
| USD 4,000 | Bath & Body Works Inc 6.75% 1/7/2036 | 4,299 | 0.00 |
| USD 62,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 68,057 | 0.03 |
| USD 10,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 10,871 | 0.01 |
| USD 3,000 | Baxalta Inc 5.25% 23/6/2045 | 3,556 | 0.00 |
| USD 136,000 | Beacon Roofing Supply Inc '144A' 4.125% 15/5/2029 | 126,379 | 0.06 |
| USD 79,000 | Becton Dickinson and Co 3.7% 6/6/2027 | 82,310 | 0.04 |
| USD 2,000 | Becton Dickinson and Co 3.734% 15/12/2024 | 2,066 | 0.00 |
| USD 35,000 | Becton Dickinson and Co 3.794% 20/5/2050 | 34,352 | 0.02 |
| USD 5,000 | Becton Dickinson and Co 4.685% 15/12/2044 | 5,427 | 0.00 |
| USD 239,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 250,670 | 0.13 |
| USD 13,000 | Biogen Inc 3.625% 15/9/2022 | 13,154 | 0.01 |
| USD 149,000 | Black Knight InfoServ LLC '144A' 3.625% 1/9/2028 | 140,676 | 0.07 |
| USD 288,000 | Block Inc '144A' 3.5% 1/6/2031 | 269,679 | 0.14 |
| USD 57,000 | Boise Cascade Co '144A' 4.875% 1/7/2030 | 57,389 | 0.03 |
| USD 35,000 | Booking Holdings Inc 3.55% 15/3/2028 | 36,856 | 0.02 |
| USD 36,000 | Boston Properties LP 2.45% 1/10/2033 | 32,204 | 0.02 |
| USD 30,000 | Boston Properties LP 2.9% 15/3/2030 | 29,025 | 0.01 |
| USD 37,000 | Boxer Parent Co Inc '144A' 7.125% 2/10/2025 | 38,245 | 0.02 |
| USD 123,000 | Boxer Parent Co Inc '144A' 9.125% 1/3/2026 | 127,758 | 0.06 |
| USD 42,000 | Boyne USA Inc '144A' 4.75% 15/5/2029 | 41,331 | 0.02 |
| USD 14,000 | Brink's Co/The '144A' 4.625% 15/10/2027 | 13,667 | 0.01 |
| USD 5,000 | Brink's Co/The '144A' 5.5% 15/7/2025 | 5,119 | 0.00 |
| USD 12,000 | Bristol-Myers Squibb Co 2.95% 15/3/2032 | 12,046 | 0.01 |
| USD 32,000 | Bristol-Myers Squibb Co (Restricted) 3.4% 26/7/2029 | 33,441 | 0.02 |
| USD 25,000 | Bristol-Myers Squibb Co 3.7% 15/3/2052 | 25,404 | 0.01 |
| USD 20,000 | Bristol-Myers Squibb Co 3.9% 15/3/2062 | 20,353 | 0.01 |
| USD 16,000 | BroadStreet Partners Inc '144A' 5.875% 15/4/2029 | 14,952 | 0.01 |
| USD 25,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 23,333 | 0.01 |
| USD 184,000 | Builders FirstSource Inc '144A' 6.75% 1/6/2027 | 191,800 | 0.10 |
| USD 130,000 | Cable One Inc '144A' 1.125% 15/3/2028 | 116,935 | 0.06 |
| USD 252,000 | Cable One Inc '144A' 4% 15/11/2030 | 233,922 | 0.12 |
| USD 200,000 | Cablevision Lightpath LLC '144A' 5.625% 15/9/2028 | 182,304 | 0.09 |
| USD 10,000 | Camden Property Trust 2.8% 15/5/2030 | 9,802 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 18,000 | Cano Health LLC '144A' 6.25% 1/10/2028 | 16,729 | 0.01 |
| USD 59,000 | Carlisle Cos Inc 2.2% 1/3/2032 | 52,582 | 0.03 |
| USD 15,000 | Carlisle Cos Inc 2.75% 1/3/2030 | 14,512 | 0.01 |
| USD 60,000 | Carrier Global Corp 2.722% 15/2/2030 | 57,642 | 0.03 |
| USD 61,000 | Carvana Co '144A' 4.875% 1/9/2029 | 51,089 | 0.03 |
| USD 45,000 | Carvana Co '144A' 5.5% 15/4/2027 | 40,563 | 0.02 |
| USD 38,000 | Castle US Holding Corp '144A' 9.5% 15/2/2028 | 39,261 | 0.02 |
| USD 295,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029 | 275,669 | 0.14 |
| USD 80,000 | Catalent Pharma Solutions Inc '144A' 3.5% 1/4/2030 | 74,706 | 0.04 |
| USD 5,000 | Catalent Pharma Solutions Inc '144A' 5% 15/7/2027 | 5,107 | 0.00 |
| USD 105,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 98,900 | 0.05 |
| USD 231,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 210,932 | 0.11 |
| USD 120,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030 | 115,471 | 0.06 |
| USD 89,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 84,462 | 0.04 |
| USD 22,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/6/2033 | 20,445 | 0.01 |
| USD 6,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028 | 6,036 | 0.00 |
| USD 6,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027 | 6,068 | 0.00 |
| USD 15,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 15,186 | 0.01 |
| USD 25,000 | CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025 | 25,903 | 0.01 |
| USD 138,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 141,959 | 0.07 |
| USD 82,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 1/10/2028 | 83,748 | 0.04 |
| USD 103,000 | Centene Corp 2.45% 15/7/2028 | 97,240 | 0.05 |
| USD 371,000 | Centene Corp 2.5% 1/3/2031 | 342,192 | 0.17 |
| USD 176,000 | Centene Corp 2.625% 1/8/2031 | 161,696 | 0.08 |
| USD 193,000 | Centene Corp 3% 15/10/2030 | 184,718 | 0.09 |
| USD 11,000 | Centene Corp 4.25% 15/12/2027 | 11,243 | 0.01 |
| USD 174,000 | Centene Corp 4.625% 15/12/2029 | 179,359 | 0.09 |
| USD 128,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 127,197 | 0.06 |
| USD 4,000 | Charles River Laboratories International Inc '144A' 3.75% 15/3/2029 | 3,848 | 0.00 |
| USD 233,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 230,481 | 0.12 |
| USD 313,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 300,089 | 0.15 |
| USD 207,000 | Charles Schwab Corp/The FRN 1/12/2030 (Perpetual) | 191,734 | 0.10 |
| USD 48,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028 | 45,992 | 0.02 |
| USD 70,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025 | 69,611 | 0.03 |
| USD 173,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 174,133 | 0.09 |
| USD 274,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 273,789 | 0.14 |
| USD 63,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 58,658 | 0.03 |
| USD 8,000 | CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029 | 7,764 | 0.00 |
| USD 140,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 146,252 | 0.07 |
| USD 36,000 | Cigna Corp 4.125% 15/11/2025 | 37,758 | 0.02 |
| USD 20,000 | Cigna Corp 4.9% 15/12/2048 | 22,396 | 0.01 |
| USD 6,000 | Cigna Corp 6.125% 15/11/2041 | 7,662 | 0.00 |
| USD 21,000 | Citigroup Inc FRN 24/7/2023 | 21,118 | 0.01 |
| USD 581,000 | Citigroup Inc FRN 12/9/2024 (Perpetual) | 584,631 | 0.29 |
| USD 81,000 | Citigroup Inc FRN 30/1/2025 (Perpetual) | 79,684 | 0.04 |
| USD 72,000 | Citigroup Inc FRN 10/12/2025 (Perpetual) | 69,840 | 0.04 |
| USD 100,000 | Citigroup Inc FRN 28/1/2027 | 93,735 | 0.05 |
| USD 29,000 | Citigroup Inc FRN 10/1/2028 | 30,136 | 0.02 |
| USD 8,000 | Citigroup Inc FRN 27/10/2028 | 8,162 | 0.00 |
| USD 38,000 | Citigroup Inc FRN 5/11/2030 | 37,210 | 0.02 |
| USD 42,000 | Citigroup Inc FRN 29/1/2031 | 40,169 | 0.02 |
| USD 65,000 | Citigroup Inc FRN 31/3/2031 | 69,605 | 0.03 |
| USD 62,000 | Citigroup Inc FRN 3/6/2031 | 58,510 | 0.03 |
| USD 15,000 | Citigroup Inc FRN 1/5/2032 | 14,058 | 0.01 |
| USD 19,000 | Citigroup Inc FRN 25/1/2033 | 18,555 | 0.01 |
| USD 9,000 | Citigroup Inc FRN 3/11/2042 | 7,911 | 0.00 |
| USD 97,000 | Citigroup Inc 3.2% 21/10/2026 | 98,528 | 0.05 |
| USD 40,000 | Citigroup Inc 4.125% 25/7/2028 | 41,761 | 0.02 |
| USD 86,000 | Citigroup Inc 4.3% 20/11/2026 | 90,975 | 0.05 |
| USD 139,000 | Citigroup Inc 4.45% 29/9/2027 | 147,123 | 0.07 |
| USD 164,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026 | 169,950 | 0.09 |
| USD 425,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 443,617 | 0.22 |
| USD 150,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 141,200 | 0.07 |
| USD 136,000 | Clarivate Science Holdings Corp '144A' 4.875% 1/7/2029 | 127,663 | 0.06 |
| USD 15,000 | Clean Harbors Inc '144A' 4.875% 15/7/2027 | 15,008 | 0.01 |
| USD 38,000 | Clean Harbors Inc '144A' 5.125% 15/7/2029 | 38,778 | 0.02 |
| USD 466,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 464,131 | 0.23 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 492,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 509,801 | 0.26 |
| USD 68,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 70,994 | 0.04 |
| USD 61,000 | Clearway Energy Operating LLC '144A' 3.75% 15/1/2032 | 57,028 | 0.03 |
| USD 1,164,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 1,160,799 | 0.58 |
| USD 17,000 | Colfax Corp '144A' 6.375% 15/2/2026 | 17,553 | 0.01 |
| USD 110,000 | CommScope Inc '144A' 4.75% 1/9/2029 | 102,456 | 0.05 |
| USD 222,000 | CommScope Inc '144A' 6% 1/3/2026 | 225,865 | 0.11 |
| USD 61,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 56,553 | 0.03 |
| USD 24,000 | CommScope Inc '144A' 8.25% 1/3/2027 | 23,811 | 0.01 |
| USD 183,000 | CommScope Technologies LLC '144A' 6% 15/6/2025 | 179,062 | 0.09 |
| USD 23,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 22,059 | 0.01 |
| USD 99,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 95,140 | 0.05 |
| USD 316,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 321,165 | 0.16 |
| USD 71,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 71,091 | 0.04 |
| USD 9,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 9,034 | 0.00 |
| USD 162,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 160,429 | 0.08 |
| USD 109,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 104,093 | 0.05 |
| USD 246,000 | Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029 | 233,771 | 0.12 |
| USD 23,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029 | 22,425 | 0.01 |
| USD 178,000 | Crocs Inc '144A' 4.125% 15/8/2031 | 152,453 | 0.08 |
| USD 18,000 | Crocs Inc '144A' 4.25% 15/3/2029 | 15,812 | 0.01 |
| USD 176,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 163,527 | 0.08 |
| USD 292,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026 | 298,132 | 0.15 |
| USD 16,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026 | 16,180 | 0.01 |
| USD 15,000 | Crown Castle International Corp 1.35% 15/7/2025 | 14,325 | 0.01 |
| USD 7,000 | Crown Castle International Corp 2.25% 15/1/2031 | 6,308 | 0.00 |
| USD 50,000 | Crown Castle International Corp 2.5% 15/7/2031 | 45,876 | 0.02 |
| USD 34,000 | Crown Castle International Corp 2.9% 1/4/2041 | 28,751 | 0.01 |
| USD 20,000 | Crown Castle International Corp 3.25% 15/1/2051 | 16,773 | 0.01 |
| USD 14,000 | Crown Castle International Corp 3.8% 15/2/2028 | 14,461 | 0.01 |
| USD 10,000 | Crown Castle International Corp 4.3% 15/2/2029 | 10,555 | 0.01 |
| USD 200,000 | CSC Holdings LLC '144A' 4.5% 15/11/2031 | 178,856 | 0.09 |
| USD 200,000 | CSC Holdings LLC '144A' 5% 15/11/2031 | 166,692 | 0.08 |
| USD 28,000 | CSX Corp 3.8% 1/3/2028 | 29,435 | 0.01 |
| USD 31,000 | CSX Corp 4.3% 1/3/2048 | 33,139 | 0.02 |
| USD 30,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 29,132 | 0.01 |
| USD 349,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 365,174 | 0.18 |
| USD 10,000 | CVS Health Corp 1.3% 21/8/2027 | 9,252 | 0.00 |
| USD 47,000 | CVS Health Corp 1.875% 28/2/2031 | 42,000 | 0.02 |
| USD 32,000 | CVS Health Corp 3.5% 20/7/2022 | 32,160 | 0.02 |
| USD 10,000 | CVS Health Corp 4.3% 25/3/2028 | 10,699 | 0.01 |
| USD 27,000 | CVS Health Corp 4.78% 25/3/2038 | 29,692 | 0.01 |
| USD 62,000 | CVS Health Corp 5.05% 25/3/2048 | 71,073 | 0.04 |
| USD 25,000 | CVS Health Corp 5.125% 20/7/2045 | 28,476 | 0.01 |
| USD 150,000 | Daimler Finance North America LLC '144A' 0.75% 1/3/2024 | 145,766 | 0.07 |
| USD 65,000 | Dell International LLC / EMC Corp 6.02% 15/6/2026 | 72,320 | 0.04 |
| USD 233,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 232,503 | 0.12 |
| USD 248,000 | Discover Financial Services FRN 30/10/2027 (Perpetual) | 243,970 | 0.12 |
| USD 29,000 | Discovery Communications LLC 3.95% 15/6/2025 | 30,018 | 0.02 |
| USD 18,000 | Diversified Healthcare Trust 9.75% 15/6/2025 | 19,036 | 0.01 |
| USD 32,000 | Dow Chemical Co/The 3.6% 15/11/2050 | 29,813 | 0.01 |
| USD 2,000 | Duke Realty LP 3.05% 1/3/2050 | 1,731 | 0.00 |
| USD 125,000 | Dun & Bradstreet Corp/The '144A' 5% 15/12/2029 | 120,814 | 0.06 |
| USD 29,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 33,607 | 0.02 |
| USD 3,000 | DuPont de Nemours Inc 5.419% 15/11/2048 | 3,672 | 0.00 |
| USD 11,000 | Dycom Industries Inc '144A' 4.5% 15/4/2029 | 10,580 | 0.01 |
| USD 10,000 | Eaton Corp 3.915% 15/9/2047 | 10,255 | 0.01 |
| USD 34,000 | Ecolab Inc 2.7% 15/12/2051 | 28,802 | 0.01 |
| USD 5,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 5,389 | 0.00 |
| USD 378,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 360,693 | 0.18 |
| USD 97,000 | Enact Holdings Inc '144A' 6.5% 15/8/2025 | 100,530 | 0.05 |
| USD 236,000 | Encompass Health Corp 4.5% 1/2/2028 | 226,159 | 0.11 |
| USD 180,000 | Encompass Health Corp 4.625% 1/4/2031 | 168,830 | 0.08 |
| USD 60,000 | Endurance International Group Holdings Inc '144A' 6% 15/2/2029 | 49,321 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,000 | Energizer Holdings Inc '144A' 4.375% 31/3/2029 | 1,803 | 0.00 |
| USD 12,000 | Energizer Holdings Inc '144A' 4.75% 15/6/2028 | 11,399 | 0.01 |
| USD 15,000 | EnPro Industries Inc 5.75% 15/10/2026 | 15,573 | 0.01 |
| USD 6,000 | Entegris Inc '144A' 3.625% 1/5/2029 | 5,644 | 0.00 |
| USD 23,000 | Entegris Inc '144A' 4.375% 15/4/2028 | 22,536 | 0.01 |
| USD 40,000 | Equinix Inc 1.55% 15/3/2028 | 36,558 | 0.02 |
| USD 51,000 | Equinix Inc 2.9% 18/11/2026 | 51,182 | 0.03 |
| USD 32,000 | Equinix Inc 2.95% 15/9/2051 | 26,420 | 0.01 |
| USD 3,000 | Equinix Inc 3% 15/7/2050 | 2,501 | 0.00 |
| USD 6,000 | Equinix Inc 3.2% 18/11/2029 | 5,895 | 0.00 |
| USD 30,000 | ERP Operating LP 2.85% 1/11/2026 | 30,566 | 0.02 |
| USD 173,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 170,764 | 0.09 |
| USD 2,242,464 | Fannie Mae Pool 'CB2794' 2.5% 1/2/2052 | 2,198,145 | 1.10 |
| USD 71,000 | FedEx Corp 3.1% 5/8/2029 | 71,168 | 0.04 |
| USD 34,000 | FedEx Corp 4.55% 1/4/2046 | 35,967 | 0.02 |
| USD 60,000 | FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025 | 61,379 | 0.03 |
| USD 2,000 | Fiserv Inc 2.65% 1/6/2030 | 1,873 | 0.00 |
| USD 18,000 | Fiserv Inc 3.5% 1/10/2022 | 18,147 | 0.01 |
| USD 17,000 | Fiserv Inc 4.4% 1/7/2049 | 17,592 | 0.01 |
| USD 32,000 | Ford Motor Co '144A' 15/3/2026 (Zero Coupon) | 39,437 | 0.02 |
| USD 438,000 | Ford Motor Co 3.25% 12/2/2032 | 407,366 | 0.20 |
| USD 5,000 | Ford Motor Co 4.346% 8/12/2026 | 5,112 | 0.00 |
| USD 39,000 | Ford Motor Co 4.75% 15/1/2043 | 37,740 | 0.02 |
| USD 9,000 | Ford Motor Co 5.291% 8/12/2046 | 9,222 | 0.00 |
| USD 200,000 | Ford Motor Credit Co LLC 2.7% 10/8/2026 | 190,250 | 0.10 |
| USD 400,000 | Ford Motor Credit Co LLC 4.389% 8/1/2026 | 405,500 | 0.20 |
| USD 267,000 | Ford Motor Credit Co LLC 5.125% 16/6/2025 | 277,009 | 0.14 |
| USD 11,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 10,416 | 0.01 |
| USD 14,000 | Fox Corp 3.05% 7/4/2025 | 14,210 | 0.01 |
| USD 93,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 89,802 | 0.04 |
| USD 344,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 344,623 | 0.17 |
| USD 103,000 | Frontier Communications Holdings LLC '144A' 6% 15/1/2030 | 95,050 | 0.05 |
| USD 114,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 110,401 | 0.06 |
| USD 261,000 | Gartner Inc '144A' 3.625% 15/6/2029 | 252,724 | 0.13 |
| USD 125,000 | Gartner Inc '144A' 3.75% 1/10/2030 | 120,514 | 0.06 |
| USD 3,000 | Gartner Inc '144A' 4.5% 1/7/2028 | 3,020 | 0.00 |
| USD 9,000 | GCI LLC '144A' 4.75% 15/10/2028 | 8,848 | 0.00 |
| USD 17,000 | GCP Applied Technologies Inc '144A' 5.5% 15/4/2026 | 17,339 | 0.01 |
| USD 18,000 | Gilead Sciences Inc 4.5% 1/2/2045 | 19,169 | 0.01 |
| USD 40,000 | Gilead Sciences Inc 4.75% 1/3/2046 | 44,260 | 0.02 |
| USD 747,566 | Ginnie Mae II Pool 'BZ3998' 4% 20/11/2050 | 802,201 | 0.40 |
| USD 4,484,243 | Ginnie Mae II Pool 'CD7429' 3% 20/7/2051 | 4,542,806 | 2.27 |
| USD 2,242,198 | Ginnie Mae II Pool 'CJ8577' 3.5% 20/11/2051 | 2,305,756 | 1.15 |
| USD 5,221,951 | Ginnie Mae II Pool 'CJ9458' 2.5% 20/1/2052 | 5,191,329 | 2.60 |
| USD 55,000 | Glencore Funding LLC '144A' 2.625% 23/9/2031 | 49,980 | 0.03 |
| USD 127,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 1/3/2029 | 118,998 | 0.06 |
| USD 12,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027 | 12,256 | 0.01 |
| USD 30,000 | Goldman Sachs Group Inc/The FRN 8/3/2024 | 29,559 | 0.01 |
| USD 171,000 | Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual) | 177,412 | 0.09 |
| USD 95,000 | Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual) | 94,667 | 0.05 |
| USD 203,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 193,560 | 0.10 |
| USD 132,000 | Goldman Sachs Group Inc/The FRN 10/8/2026 (Perpetual) | 122,958 | 0.06 |
| USD 39,000 | Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual) | 40,706 | 0.02 |
| USD 8,000 | Goldman Sachs Group Inc/The FRN 21/10/2027 | 7,606 | 0.00 |
| USD 34,000 | Goldman Sachs Group Inc/The FRN 1/5/2029 | 35,684 | 0.02 |
| USD 97,000 | Goldman Sachs Group Inc/The FRN 27/1/2032 | 86,422 | 0.04 |
| USD 103,000 | Goldman Sachs Group Inc/The FRN 22/4/2032 | 96,437 | 0.05 |
| USD 6,000 | Goldman Sachs Group Inc/The FRN 21/7/2032 | 5,497 | 0.00 |
| USD 60,000 | Goldman Sachs Group Inc/The FRN 21/10/2032 | 56,069 | 0.03 |
| USD 61,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 59,149 | 0.03 |
| USD 2,000 | Goldman Sachs Group Inc/The 3.625% 22/1/2023 | 2,039 | 0.00 |
| USD 94,000 | Goldman Sachs Group Inc/The 3.75% 25/2/2026 | 97,354 | 0.05 |
| USD 2,000 | Goldman Sachs Group Inc/The 5.15% 22/5/2045 | 2,294 | 0.00 |
| USD 35,000 | Goldman Sachs Group Inc/The 6.75% 1/10/2037 | 45,233 | 0.02 |
| USD 48,000 | Graphic Packaging International LLC '144A' 3.5% 15/3/2028 | 45,522 | 0.02 |
| USD 3,000 | Graphic Packaging International LLC '144A' 4.75% 15/7/2027 | 3,074 | 0.00 |
| USD 55,000 | Group 1 Automotive Inc '144A' 4% 15/8/2028 | 52,887 | 0.03 |
| USD 27,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 27,527 | 0.01 |
| USD 134,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 125,446 | 0.06 |
| USD 4,000 | H&E Equipment Services Inc '144A' 3.875% 15/12/2028 | 3,737 | 0.00 |
| USD 188,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 178,307 | 0.09 |
| USD 82,000 | HB Fuller Co 4% 15/2/2027 | 82,117 | 0.04 |
| USD 10,000 | HB Fuller Co 4.25% 15/10/2028 | 9,519 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 353,000 | HCA Inc 3.5% 1/9/2030 | 349,982 | 0.18 |
| USD 11,000 | HCA Inc 3.5% 15/7/2051 | 9,592 | 0.00 |
| USD 12,000 | HCA Inc 5% 15/3/2024 | 12,575 | 0.01 |
| USD 64,000 | HCA Inc 5.25% 15/6/2049 | 71,395 | 0.04 |
| USD 45,000 | HCA Inc 5.375% 1/2/2025 | 47,533 | 0.02 |
| USD 36,000 | HCA Inc 5.375% 1/9/2026 | 38,610 | 0.02 |
| USD 24,000 | HCA Inc 5.5% 15/6/2047 | 27,613 | 0.01 |
| USD 166,000 | HCA Inc 5.625% 1/9/2028 | 182,664 | 0.09 |
| USD 194,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 183,815 | 0.09 |
| USD 27,000 | Healthpeak Properties Inc 3.5% 15/7/2029 | 27,665 | 0.01 |
| USD 151,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 154,949 | 0.08 |
| USD 19,000 | Hertz Corp/The '144A' 4.625% 1/12/2026 | 18,143 | 0.01 |
| USD 109,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 101,905 | 0.05 |
| USD 8,000 | Hewlett Packard Enterprise Co 4.45% 2/10/2023 | 8,286 | 0.00 |
| USD 273,000 | Hilton Domestic Operating Co Inc '144A' 3.75% 1/5/2029 | 262,529 | 0.13 |
| USD 62,000 | Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031 | 60,707 | 0.03 |
| USD 292,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 300,062 | 0.15 |
| USD 10,000 | Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025 | 10,320 | 0.01 |
| USD 22,000 | Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028 | 23,016 | 0.01 |
| USD 8,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 8,150 | 0.00 |
| USD 370,000 | Hologic Inc '144A' 3.25% 15/2/2029 | 354,160 | 0.18 |
| USD 56,000 | Home Depot Inc/The 3.35% 15/4/2050 | 53,736 | 0.03 |
| USD 17,000 | Home Depot Inc/The 4.2% 1/4/2043 | 18,591 | 0.01 |
| USD 13,000 | Home Depot Inc/The 4.5% 6/12/2048 | 14,658 | 0.01 |
| USD 15,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 14,220 | 0.01 |
| USD 22,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 20,834 | 0.01 |
| USD 279,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 283,592 | 0.14 |
| USD 129,000 | HP Inc 1.45% 17/6/2026 | 121,228 | 0.06 |
| USD 15,000 | HP Inc 2.2% 17/6/2025 | 14,807 | 0.01 |
| USD 125,000 | HUB International Ltd '144A' 7% 1/5/2026 | 126,156 | 0.06 |
| USD 5,000 | Humana Inc 2.15% 3/2/2032 | 4,536 | 0.00 |
| USD 34,000 | IAA Inc '144A' 5.5% 15/6/2027 | 34,471 | 0.02 |
| USD 3,811 | iHeartCommunications Inc 8.375% 1/5/2027 | 3,992 | 0.00 |
| USD 236,000 | ILFC E-Capital Trust I '144A' FRN 21/12/2065 | 197,822 | 0.10 |
| USD 157,000 | ILFC E-Capital Trust II '144A' FRN 21/12/2065 | 136,590 | 0.07 |
| USD 116,000 | Imola Merger Corp '144A' 4.75% 15/5/2029 | 112,128 | 0.06 |
| USD 50,000 | Ingevity Corp '144A' 3.875% 1/11/2028 | 46,970 | 0.02 |
| USD 19,000 | Installed Building Products Inc '144A' 5.75% 1/2/2028 | 18,900 | 0.01 |
| USD 23,000 | Intel Corp 2.8% 12/8/2041 | 20,401 | 0.01 |
| USD 20,000 | Intel Corp 3.05% 12/8/2051 | 17,684 | 0.01 |
| USD 2,000 | Intel Corp 3.1% 15/2/2060 | 1,695 | 0.00 |
| USD 2,000 | Intel Corp 3.2% 12/8/2061 | 1,742 | 0.00 |
| USD 25,000 | Intel Corp 4.75% 25/3/2050 | 28,839 | 0.01 |
| USD 4,000 | Intercontinental Exchange Inc 3.1% 15/9/2027 | 4,081 | 0.00 |
| USD 90,000 | Intercontinental Exchange Inc 3.75% 21/9/2028 | 94,709 | 0.05 |
| USD 3,000 | Intercontinental Exchange Inc 4.25% 21/9/2048 | 3,298 | 0.00 |
| USD 73,000 | International Business Machines Corp 4% 20/6/2042 | 76,020 | 0.04 |
| USD 7,000 | International Flavors & Fragrances Inc '144A' 1.23% 1/10/2025 | 6,645 | 0.00 |
| USD 30,000 | International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 27,645 | 0.01 |
| USD 33,000 | International Flavors & Fragrances Inc '144A' 3.468% 1/12/2050 | 29,389 | 0.01 |
| USD 26,000 | International Paper Co 4.35% 15/8/2048 | 27,895 | 0.01 |
| USD 25,000 | Interpublic Group of Cos Inc/ The 3.375% 1/3/2041 | 23,042 | 0.01 |
| USD 4,000 | Interpublic Group of Cos Inc/ The 4.75% 30/3/2030 | 4,398 | 0.00 |
| USD 200,000 | IQVIA Inc '144A' 5% 15/5/2027 | 203,738 | 0.10 |
| USD 202,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 199,091 | 0.10 |
| USD 32,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 31,490 | 0.02 |
| USD 177,000 | Iron Mountain Information Management Services Inc '144A' 5% 15/7/2032 | 167,653 | 0.08 |
| USD 167,000 | JELD-WEN Inc '144A' 4.625% 15/12/2025 | 163,623 | 0.08 |
| USD 90,000 | JELD-WEN Inc '144A' 4.875% 15/12/2027 | 87,840 | 0.04 |
| USD 13,000 | JELD-WEN Inc '144A' 6.25% 15/5/2025 | 13,420 | 0.01 |
| USD 4,000 | Johnson & Johnson 2.9% 15/1/2028 | 4,089 | 0.00 |
| USD 20,000 | Johnson & Johnson 3.55% 1/3/2036 | 21,174 | 0.01 |
| USD 146,000 | JPMorgan Chase & Co FRN 1/8/2024 (Perpetual) | 146,091 | 0.07 |
| USD 200,000 | JPMorgan Chase & Co FRN 1/3/2025 | 202,921 | 0.10 |
| USD 8,000 | JPMorgan Chase & Co FRN 19/11/2026 | 7,490 | 0.00 |
| USD 66,000 | JPMorgan Chase & Co FRN 1/2/2028 | 68,511 | 0.03 |
| USD 76,000 | JPMorgan Chase & Co FRN 1/6/2028 | 73,223 | 0.04 |
| USD 69,000 | JPMorgan Chase & Co FRN 23/4/2029 | 72,141 | 0.04 |
| USD 26,000 | JPMorgan Chase & Co FRN 22/4/2032 | 24,704 | 0.01 |
| USD 16,000 | JPMorgan Chase & Co FRN 25/1/2033 | 15,657 | 0.01 |
| USD 56,000 | JPMorgan Chase & Co FRN 24/7/2038 | 58,608 | 0.03 |
| USD 60,000 | JPMorgan Chase & Co FRN 19/11/2041 | 51,048 | 0.03 |
| USD 65,000 | JPMorgan Chase & Co FRN 22/4/2042 | 60,520 | 0.03 |
| USD 724,000 | JPMorgan Chase & Co FRN 15/5/2047 | 622,495 | 0.31 |
| USD 20,000 | JPMorgan Chase & Co 3.375% 1/5/2023 | 20,339 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 14,000 | JPMorgan Chase & Co 3.625% 1/12/2027 | 14,397 | 0.01 |
| USD 50,000 | JPMorgan Chase & Co 4.125% 15/12/2026 | 52,779 | 0.03 |
| USD 42,000 | JPMorgan Chase & Co 4.25% 1/10/2027 | 44,612 | 0.02 |
| USD 45,000 | JPMorgan Chase & Co 4.95% 1/6/2045 | 52,131 | 0.03 |
| USD 8,000 | JPMorgan Chase & Co 5.4% 6/1/2042 | 9,792 | 0.00 |
| USD 2,000 | JPMorgan Chase & Co 5.625% 16/8/2043 | 2,467 | 0.00 |
| USD 17,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 16,319 | 0.01 |
| USD 16,000 | KLA Corp 3.3% 1/3/2050 | 14,698 | 0.01 |
| USD 29,000 | KLA Corp 4.1% 15/3/2029 | 31,039 | 0.02 |
| USD 35,000 | Kobe US Midco 2 Inc '144A' 9.25% 1/11/2026 | 35,350 | 0.02 |
| USD 74,000 | Kontoor Brands Inc '144A' 4.125% 15/11/2029 | 70,078 | 0.04 |
| USD 170,000 | Korn Ferry '144A' 4.625% 15/12/2027 | 168,758 | 0.08 |
| USD 40,000 | Kraft Heinz Foods Co 3% 1/6/2026 | 40,143 | 0.02 |
| USD 4,000 | Kraft Heinz Foods Co 4.25% 1/3/2031 | 4,226 | 0.00 |
| USD 36,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 36,787 | 0.02 |
| USD 13,000 | Kraft Heinz Foods Co 4.625% 1/10/2039 | 13,879 | 0.01 |
| USD 121,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 134,032 | 0.07 |
| USD 12,000 | Kraft Heinz Foods Co 5% 15/7/2035 | 13,443 | 0.01 |
| USD 28,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 31,570 | 0.02 |
| USD 391,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 469,239 | 0.23 |
| USD 24,000 | Kraft Heinz Foods Co 6.5% 9/2/2040 | 30,900 | 0.02 |
| USD 52,000 | Kraft Heinz Foods Co 6.875% 26/1/2039 | 68,224 | 0.03 |
| USD 34,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027 | 33,073 | 0.02 |
| USD 16,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.75% 15/6/2029 | 15,337 | 0.01 |
| USD 25,000 | Lam Research Corp 2.875% 15/6/2050 | 22,071 | 0.01 |
| USD 23,000 | Lamb Weston Holdings Inc '144A' 4.125% 31/1/2030 | 22,132 | 0.01 |
| USD 51,000 | Lamb Weston Holdings Inc '144A' 4.375% 31/1/2032 | 49,624 | 0.02 |
| USD 380,000 | Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028 | 390,853 | 0.20 |
| USD 84,000 | LBM Acquisition LLC '144A' 6.25% 15/1/2029 | 77,110 | 0.04 |
| USD 25,000 | Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027 | 23,734 | 0.01 |
| USD 29,000 | Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025 | 29,830 | 0.01 |
| USD 9,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026 | 8,857 | 0.00 |
| USD 373,000 | Levi Strauss & Co '144A' 3.5% 1/3/2031 | 345,650 | 0.17 |
| USD 209,000 | Liberty Broadband Corp '144A' 2.75% 30/9/2050 | 210,506 | 0.11 |
| USD 40,000 | LifePoint Health Inc '144A' 5.375% 15/1/2029 | 37,612 | 0.02 |
| USD 63,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 59,313 | 0.03 |
| USD 96,000 | Lithia Motors Inc '144A' 3.875% 1/6/2029 | 94,529 | 0.05 |
| USD 151,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 147,695 | 0.07 |
| USD 3,000 | Live Nation Entertainment Inc '144A' 4.875% 1/11/2024 | 3,045 | 0.00 |
| USD 326,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 350,334 | 0.18 |
| USD 36,000 | Lowe's Cos Inc 3% 15/10/2050 | 30,483 | 0.02 |
| USD 3,000 | Lowe's Cos Inc 3.5% 1/4/2051 | 2,711 | 0.00 |
| USD 13,000 | Lowe's Cos Inc 3.65% 5/4/2029 | 13,515 | 0.01 |
| USD 27,000 | Lowe's Cos Inc 3.7% 15/4/2046 | 25,893 | 0.01 |
| USD 25,000 | Lowe's Cos Inc 4.65% 15/4/2042 | 27,274 | 0.01 |
| USD 30,000 | LYB International Finance III LLC 3.625% 1/4/2051 | 27,258 | 0.01 |
| USD 12,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 11,342 | 0.01 |
| USD 101,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 91,606 | 0.05 |
| USD 25,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 22,672 | 0.01 |
| USD 4,000 | Marsh & McLennan Cos Inc 2.25% 15/11/2030 | 3,704 | 0.00 |
| USD 4,000 | Marsh & McLennan Cos Inc 2.375% 15/12/2031 | 3,734 | 0.00 |
| USD 45,000 | Marsh & McLennan Cos Inc 4.375% 15/3/2029 | 48,549 | 0.02 |
| USD 21,000 | MasTec Inc '144A' 4.5% 15/8/2028 | 21,354 | 0.01 |
| USD 7,000 | Mastercard Inc 1.9% 15/3/2031 | 6,580 | 0.00 |
| USD 4,000 | Mastercard Inc 3.85% 26/3/2050 | 4,249 | 0.00 |
| USD 25,000 | Match Group Holdings II LLC '144A' 3.625% 1/10/2031 | 23,346 | 0.01 |
| USD 24,000 | Match Group Holdings II LLC '144A' 4.125% 1/8/2030 | 23,093 | 0.01 |
| USD 48,000 | Match Group Holdings II LLC '144A' 4.625% 1/6/2028 | 47,627 | 0.02 |
| USD 6,000 | Match Group Holdings II LLC '144A' 5.625% 15/2/2029 | 6,164 | 0.00 |
| USD 120,000 | Mattel Inc '144A' 3.75% 1/4/2029 | 119,747 | 0.06 |
| USD 41,000 | Mattel Inc 5.45% 1/11/2041 | 44,775 | 0.02 |
| USD 32,000 | Mattel Inc '144A' 5.875% 15/12/2027 | 33,958 | 0.02 |
| USD 35,000 | Mattel Inc 6.2% 1/10/2040 | 41,722 | 0.02 |
| USD 148,000 | MEDNAX Inc '144A' 5.375% 15/2/2030 | 147,409 | 0.07 |
| USD 16,000 | Merck & Co Inc 2.15% 10/12/2031 | 15,102 | 0.01 |
| USD 18,000 | Merck & Co Inc 2.75% 10/12/2051 | 15,566 | 0.01 |
| USD 20,000 | Merck & Co Inc 4% 7/3/2049 | 21,477 | 0.01 |
| USD 23,000 | Meritage Homes Corp 5.125% 6/6/2027 | 23,908 | 0.01 |
| USD 8,000 | Meritor Inc '144A' 4.5% 15/12/2028 | 8,173 | 0.00 |
| USD 322,000 | MetLife Inc FRN 15/9/2025 (Perpetual) | 320,390 | 0.16 |
| USD 92,000 | MGIC Investment Corp 5.25% 15/8/2028 | 93,194 | 0.05 |
| USD 58,000 | Microsoft Corp 2.525% 1/6/2050 | 50,344 | 0.03 |
| USD 53,000 | Microsoft Corp 2.921% 17/3/2052 | 49,133 | 0.02 |
| USD 53,000 | Microsoft Corp 3.45% 8/8/2036 | 55,755 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-400/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 148,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028 | 141,979 | 0.07 |
| USD 89,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 87,527 | 0.04 |
| USD 91,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 87,949 | 0.04 |
| USD 21,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 19,502 | 0.01 |
| USD 8,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 7,990 | 0.00 |
| USD 109,000 | Molina Healthcare Inc '144A' 3.875% 15/11/2030 | 106,725 | 0.05 |
| USD 98,000 | Molina Healthcare Inc '144A' 3.875% 15/5/2032 | 94,482 | 0.05 |
| USD 154,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 154,303 | 0.08 |
| USD 19,000 | Morgan Stanley FRN 30/5/2025 | 18,265 | 0.01 |
| USD 43,000 | Morgan Stanley FRN 28/4/2026 | 42,282 | 0.02 |
| USD 48,000 | Morgan Stanley FRN 4/5/2027 | 45,439 | 0.02 |
| USD 110,000 | Morgan Stanley FRN 20/7/2027 | 103,521 | 0.05 |
| USD 30,000 | Morgan Stanley FRN 22/7/2028 | 30,761 | 0.02 |
| USD 51,000 | Morgan Stanley FRN 24/1/2029 | 52,468 | 0.03 |
| USD 66,000 | Morgan Stanley FRN 22/1/2031 | 63,266 | 0.03 |
| USD 12,000 | Morgan Stanley FRN 1/4/2031 | 12,244 | 0.01 |
| USD 11,000 | Morgan Stanley FRN 21/7/2032 | 9,982 | 0.01 |
| USD 15,000 | Morgan Stanley FRN 21/1/2033 | 14,545 | 0.01 |
| USD 4,000 | Morgan Stanley FRN 22/4/2042 | 3,755 | 0.00 |
| USD 23,000 | Morgan Stanley FRN 25/1/2052 | 19,623 | 0.01 |
| USD 151,000 | Morgan Stanley 3.875% 27/1/2026 | 156,631 | 0.08 |
| USD 32,000 | Morgan Stanley 3.95% 23/4/2027 | 33,387 | 0.02 |
| USD 15,000 | Morgan Stanley 4% 23/7/2025 | 15,665 | 0.01 |
| USD 26,000 | Morgan Stanley 5% 24/11/2025 | 27,880 | 0.01 |
| USD 10,000 | Motorola Solutions Inc 2.3% 15/11/2030 | 9,074 | 0.00 |
| USD 73,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 68,299 | 0.03 |
| USD 31,000 | Motorola Solutions Inc 4.6% 23/5/2029 | 33,309 | 0.02 |
| USD 20,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 23,106 | 0.01 |
| USD 251,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 241,768 | 0.12 |
| USD 41,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 39,900 | 0.02 |
| USD 65,000 | MSCI Inc '144A' 3.25% 15/8/2033 | 60,862 | 0.03 |
| USD 19,000 | MSCI Inc '144A' 3.625% 1/9/2030 | 18,590 | 0.01 |
| USD 23,000 | MSCI Inc '144A' 3.625% 1/11/2031 | 22,406 | 0.01 |
| USD 15,000 | MSCI Inc '144A' 3.875% 15/2/2031 | 14,933 | 0.01 |
| USD 200,000 | Mueller Water Products Inc '144A' 4% 15/6/2029 | 189,790 | 0.10 |
| USD 22,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 20,756 | 0.01 |
| USD 15,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 14,495 | 0.01 |
| USD 48,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 48,842 | 0.02 |
| USD 41,000 | Navient Corp 5.5% 15/3/2029 | 38,845 | 0.02 |
| USD 20,000 | Navient Corp 6.125% 25/3/2024 | 20,674 | 0.01 |
| USD 11,000 | NCR Corp '144A' 5% 1/10/2028 | 10,799 | 0.01 |
| USD 63,000 | NCR Corp '144A' 5.125% 15/4/2029 | 62,005 | 0.03 |
| USD 9,000 | NCR Corp '144A' 5.75% 1/9/2027 | 9,104 | 0.00 |
| USD 20,000 | NCR Corp '144A' 6.125% 1/9/2029 | 20,819 | 0.01 |
| USD 25,000 | NESCO Holdings II Inc '144A' 5.5% 15/4/2029 | 24,148 | 0.01 |
| USD 7,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 6,937 | 0.00 |
| USD 8,000 | Newell Brands Inc 4.875% 1/6/2025 | 8,457 | 0.00 |
| USD 64,000 | Newell Brands Inc 6% 1/4/2046 | 71,876 | 0.04 |
| USD 25,000 | Newmont Corp 2.8% 1/10/2029 | 24,028 | 0.01 |
| USD 4,000 | Newmont Corp 5.45% 9/6/2044 | 4,801 | 0.00 |
| USD 420,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 424,074 | 0.21 |
| USD 205,000 | NFP Corp '144A' 4.875% 15/8/2028 | 197,168 | 0.10 |
| USD 302,000 | NFP Corp '144A' 6.875% 15/8/2028 | 283,000 | 0.14 |
| USD 337,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 323,500 | 0.16 |
| USD 33,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 31,695 | 0.02 |
| USD 52,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026 | 53,784 | 0.03 |
| USD 81,000 | Norfolk Southern Corp 2.55% 1/11/2029 | 79,466 | 0.04 |
| USD 4,000 | Norfolk Southern Corp 3.4% 1/11/2049 | 3,794 | 0.00 |
| USD 30,000 | Norfolk Southern Corp 3.7% 15/3/2053 | 29,875 | 0.02 |
| USD 30,000 | Norfolk Southern Corp 4.15% 28/2/2048 | 31,505 | 0.02 |
| USD 65,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 60,100 | 0.03 |
| USD 22,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028 | 19,349 | 0.01 |
| USD 8,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028 | 8,461 | 0.00 |
| USD 14,000 | Nuance Communications Inc 5.625% 15/12/2026 | 14,435 | 0.01 |
| USD 3,000 | Nucor Corp 2% 1/6/2025 | 2,956 | 0.00 |
| USD 34,000 | NVIDIA Corp 3.5% 1/4/2040 | 34,444 | 0.02 |
| USD 12,000 | Ohio Power Co 2.6% 1/4/2030 | 11,523 | 0.01 |
| USD 2,000 | Ohio Power Co 2.9% 1/10/2051 | 1,671 | 0.00 |
| USD 25,000 | Ohio Power Co 4% 1/6/2049 | 25,499 | 0.01 |
| USD 55,000 | Oncor Electric Delivery Co LLC 2.75% 15/5/2030 | 54,093 | 0.03 |
| USD 54,000 | Oncor Electric Delivery Co LLC 3.7% 15/5/2050 | 54,302 | 0.03 |
| USD 53,000 | Oncor Electric Delivery Co LLC 3.75% 1/4/2045 | 53,269 | 0.03 |
| USD 4,000 | Oncor Electric Delivery Co LLC 4.1% 15/11/2048 | 4,241 | 0.00 |
| USD 2,000 | Oncor Electric Delivery Co LLC 5.3% 1/6/2042 | 2,429 | 0.00 |
| USD 3,000 | Oncor Electric Delivery Co LLC 5.35% 1/10/2052 | 3,916 | 0.00 |
| USD 71,000 | OneMain Finance Corp 3.5% 15/1/2027 | 66,681 | 0.03 |
| USD 4,000 | OneMain Finance Corp 5.375% 15/11/2029 | 3,979 | 0.00 |
| USD 74,000 | OneMain Finance Corp 6.625% 15/1/2028 | 78,574 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 204,000 | OneMain Finance Corp 6.875% 15/3/2025 | 215,985 | 0.11 |
| USD 26,000 | OneMain Finance Corp 7.125% 15/3/2026 | 27,980 | 0.01 |
| USD 293,000 | Open Text Holdings Inc '144A' 4.125% 15/2/2030 | 279,740 | 0.14 |
| USD 19,000 | Option Care Health Inc '144A' 4.375% 31/10/2029 | 18,312 | 0.01 |
| USD 41,000 | Oracle Corp 2.95% 1/4/2030 | 39,201 | 0.02 |
| USD 48,000 | Oracle Corp 3.6% 1/4/2050 | 40,824 | 0.02 |
| USD 12,000 | Oracle Corp 3.65% 25/3/2041 | 10,715 | 0.01 |
| USD 14,000 | Oracle Corp 3.85% 15/7/2036 | 13,260 | 0.01 |
| USD 19,000 | Oracle Corp 3.85% 1/4/2060 | 15,909 | 0.01 |
| USD 36,000 | Oracle Corp 3.95% 25/3/2051 | 32,282 | 0.02 |
| USD 85,000 | Oracle Corp 4% 15/7/2046 | 76,678 | 0.04 |
| USD 12,000 | Oracle Corp 4% 15/11/2047 | 10,642 | 0.01 |
| USD 36,000 | Oracle Corp 4.125% 15/5/2045 | 32,999 | 0.02 |
| USD 49,000 | Oracle Corp 5.375% 15/7/2040 | 52,926 | 0.03 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/4/2028 | 195,476 | 0.10 |
| USD 200,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031 | 199,346 | 0.10 |
| USD 245,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028 | 256,358 | 0.13 |
| USD 58,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025 | 59,992 | 0.03 |
| USD 3,000 | Otis Worldwide Corp 2.565% 15/2/2030 | 2,873 | 0.00 |
| USD 13,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029 | 12,354 | 0.01 |
| USD 29,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 28,626 | 0.01 |
| USD 31,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 29,669 | 0.01 |
| USD 273,000 | Par Pharmaceutical Inc '144A' 7.5% 1/4/2027 | 272,863 | 0.14 |
| USD 31,000 | Paramount Global 4.375% 15/3/2043 | 30,447 | 0.02 |
| USD 2,000 | Paramount Global 4.95% 19/5/2050 | 2,130 | 0.00 |
| USD 4,000 | Paramount Global 5.85% 1/9/2043 | 4,762 | 0.00 |
| USD 7,000 | Patrick Industries Inc '144A' 4.75% 1/5/2029 | 6,417 | 0.00 |
| USD 53,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 51,579 | 0.03 |
| USD 7,000 | PayPal Holdings Inc 1.65% 1/6/2025 | 6,832 | 0.00 |
| USD 13,000 | PayPal Holdings Inc 2.65% 1/10/2026 | 13,074 | 0.01 |
| USD 8,000 | PayPal Holdings Inc 3.25% 1/6/2050 | 7,345 | 0.00 |
| USD 34,000 | PECF USS Intermediate Holding III Corp '144A' 8% 15/11/2029 | 33,217 | 0.02 |
| USD 3,000 | PECO Energy Co 2.85% 15/9/2051 | 2,656 | 0.00 |
| USD 20,000 | Penske Automotive Group Inc 3.5% 1/9/2025 | 19,726 | 0.01 |
| USD 163,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025 | 169,194 | 0.08 |
| USD 27,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.2% 1/4/2027 | 28,665 | 0.01 |
| USD 250,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029 | 262,893 | 0.13 |
| USD 51,000 | Picasso Finance Sub Inc '144A' 6.125% 15/6/2025 | 52,535 | 0.03 |
| USD 106,000 | Pilgrim's Pride Corp '144A' 3.5% 1/3/2032 | 97,163 | 0.05 |
| USD 2,000 | Pilgrim's Pride Corp '144A' 4.25% 15/4/2031 | 1,919 | 0.00 |
| USD 350,000 | PNC Financial Services Group Inc/The FRN 1/5/2022 (Perpetual) | 350,007 | 0.18 |
| USD 266,000 | PNC Financial Services Group Inc/The FRN 15/9/2026 (Perpetual) | 248,258 | 0.12 |
| USD 23,000 | PNC Financial Services Group Inc/The 2.55% 22/1/2030 | 22,354 | 0.01 |
| USD 26,000 | PPL Electric Utilities Corp 3.95% 1/6/2047 | 27,081 | 0.01 |
| USD 16,000 | Prestige Brands Inc '144A' 3.75% 1/4/2031 | 14,565 | 0.01 |
| USD 13,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027 | 12,080 | 0.01 |
| USD 92,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026 | 94,316 | 0.05 |
| USD 213,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 205,461 | 0.10 |
| USD 29,000 | Prologis LP 2.25% 15/4/2030 | 27,515 | 0.01 |
| USD 4,000 | Prudential Financial Inc 2.1% 10/3/2030 | 3,785 | 0.00 |
| USD 27,000 | Prudential Financial Inc 4.35% 25/2/2050 | 29,207 | 0.01 |
| USD 4,000 | Prudential Financial Inc 4.6% 15/5/2044 | 4,463 | 0.00 |
| USD 161,000 | PTC Inc '144A' 3.625% 15/2/2025 | 160,605 | 0.08 |
| USD 136,000 | PTC Inc '144A' 4% 15/2/2028 | 132,205 | 0.07 |
| USD 23,000 | Rackspace Technology Global Inc '144A' 5.375% 1/12/2028 | 20,678 | 0.01 |
| USD 141,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 133,664 | 0.07 |
| USD 292,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028 | 274,130 | 0.14 |
| USD 107,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029 | 106,345 | 0.05 |
| USD 53,000 | Realty Income Corp 2.2% 15/6/2028 | 50,829 | 0.03 |
| USD 4,000 | Realty Income Corp 2.85% 15/12/2032 | 3,863 | 0.00 |
| USD 31,000 | Realty Income Corp 3% 15/1/2027 | 31,360 | 0.02 |
| USD 4,000 | Realty Income Corp 3.95% 15/8/2027 | 4,223 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026 | 5,241 | 0.00 |
| USD 27,000 | Republic Services Inc 2.3% 1/3/2030 | 25,599 | 0.01 |
| USD 27,000 | Republic Services Inc 2.375% 15/3/2033 | 24,900 | 0.01 |
| USD 26,000 | Republic Services Inc 3.95% 15/5/2028 | 27,471 | 0.01 |
| USD 16,000 | RLJ Lodging Trust LP '144A' 3.75% 1/7/2026 | 15,462 | 0.01 |
| USD 14,000 | RLJ Lodging Trust LP '144A' 4% 15/9/2029 | 13,181 | 0.01 |
| USD 18,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026 | 16,766 | 0.01 |
| USD 28,000 | Roper Technologies Inc 1.75% 15/2/2031 | 24,489 | 0.01 |
| USD 14,000 | Ryder System Inc 2.5% 1/9/2024 | 14,023 | 0.01 |
| USD 20,000 | Ryder System Inc 2.85% 1/3/2027 | 19,902 | 0.01 |
| USD 92,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 94,649 | 0.05 |
| USD 112,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 126,097 | 0.06 |
| USD 37,000 | salesforce.com Inc 2.7% 15/7/2041 | 32,803 | 0.02 |
| USD 17,000 | salesforce.com Inc 2.9% 15/7/2051 | 15,142 | 0.01 |
| USD 16,000 | salesforce.com Inc 3.05% 15/7/2061 | 14,101 | 0.01 |
| USD 27,000 | San Diego Gas & Electric Co 2.95% 15/8/2051 | 23,578 | 0.01 |
| USD 165,000 | SBA Communications Corp 3.875% 15/2/2027 | 165,648 | 0.08 |
| USD 2,000 | Scripps Escrow II Inc '144A' 3.875% 15/1/2029 | 1,868 | 0.00 |
| USD 320,000 | Sealed Air Corp '144A' 4% 1/12/2027 | 317,486 | 0.16 |
| USD 159,000 | Sensata Technologies Inc '144A' 4.375% 15/2/2030 | 155,387 | 0.08 |
| USD 30,000 | Sherwin-Williams Co/The 2.3% 15/5/2030 | 28,147 | 0.01 |
| USD 10,000 | Sherwin-Williams Co/The 3.3% 15/5/2050 | 8,967 | 0.00 |
| USD 30,000 | Sherwin-Williams Co/The 3.45% 1/6/2027 | 31,018 | 0.02 |
| USD 43,000 | Shift4 Payments Inc '144A' 15/12/2025 (Zero Coupon) | 42,570 | 0.02 |
| USD 141,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026 | 141,173 | 0.07 |
| USD 6,000 | Silgan Holdings Inc 4.125% 1/2/2028 | 5,895 | 0.00 |
| USD 39,000 | Sinclair Television Group Inc '144A' 4.125% 1/12/2030 | 34,586 | 0.02 |
| USD 277,000 | Sirius XM Radio Inc '144A' 3.125% 1/9/2026 | 265,227 | 0.13 |
| USD 148,000 | Sirius XM Radio Inc '144A' 3.875% 1/9/2031 | 136,862 | 0.07 |
| USD 12,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 11,391 | 0.01 |
| USD 79,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 80,964 | 0.04 |
| USD 217,000 | Six Flags Theme Parks Inc '144A' 7% 1/7/2025 | 227,830 | 0.11 |
| USD 86,000 | SLM Corp 3.125% 2/11/2026 | 82,254 | 0.04 |
| USD 8,000 | Sonic Automotive Inc '144A' 4.625% 15/11/2029 | 7,552 | 0.00 |
| USD 378,000 | Sotheby's/Bidfair Holdings Inc '144A' 5.875% 1/6/2029 | 375,658 | 0.19 |
| USD 36,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 36,308 | 0.02 |
| USD 23,000 | Spectrum Brands Inc '144A' 3.875% 15/3/2031 | 21,025 | 0.01 |
| USD 24,000 | Spectrum Brands Inc '144A' 5% 1/10/2029 | 23,934 | 0.01 |
| USD 15,000 | Spectrum Brands Inc '144A' 5.5% 15/7/2030 | 14,990 | 0.01 |
| USD 295,000 | Sprint Capital Corp 6.875% 15/11/2028 | 350,041 | 0.18 |
| USD 318,000 | Sprint Capital Corp 8.75% 15/3/2032 | 438,962 | 0.22 |
| USD 13,000 | Sprint Corp 7.125% 15/6/2024 | 14,121 | 0.01 |
| USD 36,000 | Sprint Corp 7.625% 1/3/2026 | 40,950 | 0.02 |
| USD 5,000 | Sprint Corp 7.875% 15/9/2023 | 5,382 | 0.00 |
| USD 125,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 118,602 | 0.06 |
| USD 66,000 | SRS Distribution Inc '144A' 6% 1/12/2029 | 62,027 | 0.03 |
| USD 55,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 52,172 | 0.03 |
| USD 256,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 262,400 | 0.13 |
| USD 92,000 | Standard Industries Inc/NJ '144A' 4.375% 15/7/2030 | 86,429 | 0.04 |
| USD 21,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 21,144 | 0.01 |
| USD 30,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 29,031 | 0.01 |
| USD 84,000 | Starwood Property Trust Inc 4.75% 15/3/2025 | 84,736 | 0.04 |
| USD 3,000 | Starwood Property Trust Inc '144A' 5.5% 1/11/2023 | 3,052 | 0.00 |
| USD 974,000 | State Street Corp FRN 15/6/2047 | 839,892 | 0.42 |
| USD 30,000 | Steel Dynamics Inc 1.65% 15/10/2027 | 28,066 | 0.01 |
| USD 2,000 | Steel Dynamics Inc 2.4% 15/6/2025 | 1,987 | 0.00 |
| USD 27,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 23,416 | 0.01 |
| USD 27,000 | Stevens Holding Co Inc '144A' 6.125% 1/10/2026 | 27,978 | 0.01 |
| USD 86,000 | Surgery Center Holdings Inc '144A' 6.75% 1/7/2025 | 86,203 | 0.04 |
| USD 134,000 | Surgery Center Holdings Inc '144A' 10% 15/4/2027 | 141,307 | 0.07 |
| USD 39,000 | SWF Escrow Issuer Corp '144A' 6.5% 1/10/2029 | 35,042 | 0.02 |
| USD 40,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 37,668 | 0.02 |
| USD 293,000 | Switch Ltd '144A' 4.125% 15/6/2029 | 280,625 | 0.14 |
| USD 126,000 | Synaptics Inc '144A' 4% 15/6/2029 | 121,816 | 0.06 |
| USD 27,000 | Synchrony Financial 3.95% 1/12/2027 | 27,678 | 0.01 |
| USD 218,000 | Syneos Health Inc '144A' 3.625% 15/1/2029 | 202,032 | 0.10 |
| USD 4,000 | Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030 | 4,007 | 0.00 |
| USD 100,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 104,764 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | Teleflex Inc '144A' 4.25% 1/6/2028 | 19,734 | 0.01 |
| USD 88,000 | Teleflex Inc 4.625% 15/11/2027 | 89,610 | 0.04 |
| USD 22,000 | Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025 | 22,586 | 0.01 |
| USD 62,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 55,862 | 0.03 |
| USD 201,000 | Tempur Sealy International Inc '144A' 4% 15/4/2029 | 189,442 | 0.09 |
| USD 57,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 54,929 | 0.03 |
| USD 47,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 47,715 | 0.02 |
| USD 6,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 5,870 | 0.00 |
| USD 309,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 309,897 | 0.16 |
| USD 63,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 63,787 | 0.03 |
| USD 214,000 | Tenet Healthcare Corp '144A' 6.125% 1/10/2028 | 216,982 | 0.11 |
| USD 10,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 10,237 | 0.01 |
| USD 32,000 | Terex Corp '144A' 5% 15/5/2029 | 31,727 | 0.02 |
| USD 16,000 | Texas Instruments Inc 2.7% 15/9/2051 | 14,016 | 0.01 |
| USD 87,000 | Thor Industries Inc '144A' 4% 15/10/2029 | 79,170 | 0.04 |
| USD 6,000 | Titan International Inc 7% 30/4/2028 | 6,222 | 0.00 |
| USD 224,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 223,835 | 0.11 |
| USD 32,000 | T-Mobile USA Inc 2.625% 15/2/2029 | 30,187 | 0.02 |
| USD 392,000 | T-Mobile USA Inc 2.875% 15/2/2031 | 368,794 | 0.18 |
| USD 56,000 | T-Mobile USA Inc 3.5% 15/4/2031 | 54,992 | 0.03 |
| USD 62,000 | T-Mobile USA Inc '144A' 3.5% 15/4/2031 | 60,884 | 0.03 |
| USD 80,000 | Toyota Motor Credit Corp 1.15% 13/8/2027 | 74,522 | 0.04 |
| USD 79,000 | Toyota Motor Credit Corp 2.15% 13/2/2030 | 75,223 | 0.04 |
| USD 38,000 | Travel + Leisure Co 6.6% 1/10/2025 | 40,441 | 0.02 |
| USD 61,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 65,073 | 0.03 |
| USD 17,000 | Travelers Cos Inc/The 2.55% 27/4/2050 | 14,173 | 0.01 |
| USD 6,000 | TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024 | 6,247 | 0.00 |
| USD 58,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 58,000 | 0.03 |
| USD 5,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 5,070 | 0.00 |
| USD 2,000 | TWDC Enterprises 18 Corp 4.125% 1/6/2044 | 2,106 | 0.00 |
| USD 313,000 | Twilio Inc 3.875% 15/3/2031 | 291,678 | 0.15 |
| USD 60,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 58,644 | 0.03 |
| USD 101,000 | Twitter Inc '144A' 5% 1/3/2030 | 101,631 | 0.05 |
| USD 195,000 | Uber Technologies Inc 15/12/2025 (Zero Coupon) | 177,097 | 0.09 |
| USD 201,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029 | 190,824 | 0.10 |
| USD 67,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 68,284 | 0.03 |
| USD 83,000 | Uber Technologies Inc '144A' 7.5% 15/5/2025 | 86,426 | 0.04 |
| USD 109,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 116,603 | 0.06 |
| USD 38,000 | Uber Technologies Inc '144A' 8% 1/11/2026 | 40,261 | 0.02 |
| USD 10,000 | Union Pacific Corp 3.5% 14/2/2053 | 9,809 | 0.00 |
| USD 20,000 | Union Pacific Corp 3.55% 15/8/2039 | 20,036 | 0.01 |
| USD 20,000 | Union Pacific Corp 3.839% 20/3/2060 | 20,088 | 0.01 |
| USD 20,000 | Union Pacific Corp 3.95% 15/8/2059 | 20,368 | 0.01 |
| USD 10,000 | Union Pacific Corp 4.05% 1/3/2046 | 10,555 | 0.01 |
| USD 10,000 | Union Pacific Corp 4.3% 1/3/2049 | 11,015 | 0.01 |
| USD 38,000 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 40,183 | 0.02 |
| USD 1,000 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 1,023 | 0.00 |
| USD 473,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 472,274 | 0.24 |
| USD 172,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 168,130 | 0.08 |
| USD 168,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 174,078 | 0.09 |
| USD 108,000 | United Rentals North America Inc 5.25% 15/1/2030 | 112,531 | 0.06 |
| USD 36,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/1/2030 | 32,130 | 0.02 |
| USD 10,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025 | 10,406 | 0.01 |
| USD 282,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 267,383 | 0.13 |
| USD 135,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 125,192 | 0.06 |
| USD 22,000 | Univision Communications Inc '144A' 5.125% 15/2/2025 | 22,082 | 0.01 |
| USD 23,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 24,093 | 0.01 |
| USD 126,000 | US Bancorp FRN 15/1/2027 (Perpetual) | 117,480 | 0.06 |
| USD 77,000 | US Foods Inc '144A' 4.75% 15/2/2029 | 74,908 | 0.04 |
| USD 97,000 | US Foods Inc '144A' 6.25% 15/4/2025 | 100,638 | 0.05 |
| USD 126,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 129,948 | 0.07 |
| USD 12,000 | Ventas Realty LP 3% 15/1/2030 | 11,765 | 0.01 |
| USD 197,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 193,615 | 0.10 |
| USD 50,000 | Verizon Communications Inc 1.5% 18/9/2030 | 44,144 | 0.02 |
| USD 17,000 | Verizon Communications Inc 1.68% 30/10/2030 | 15,149 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 40,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 36,964 | 0.02 |
| USD 9,000 | Verizon Communications Inc 2.55% 21/3/2031 | 8,536 | 0.00 |
| USD 64,000 | Verizon Communications Inc 2.65% 20/11/2040 | 54,932 | 0.03 |
| USD 9,000 | Verizon Communications Inc 2.85% 3/9/2041 | 7,876 | 0.00 |
| USD 24,000 | Verizon Communications Inc 2.987% 30/10/2056 | 20,150 | 0.01 |
| USD 92,000 | Verizon Communications Inc 3.4% 22/3/2041 | 86,950 | 0.04 |
| USD 24,000 | Verizon Communications Inc 3.7% 22/3/2061 | 22,285 | 0.01 |
| USD 42,000 | Verizon Communications Inc 3.85% 1/11/2042 | 42,087 | 0.02 |
| USD 22,000 | Verizon Communications Inc 3.875% 8/2/2029 | 23,165 | 0.01 |
| USD 4,000 | Verizon Communications Inc 4.016% 3/12/2029 | 4,252 | 0.00 |
| USD 100,000 | Verizon Communications Inc 4.272% 15/1/2036 | 107,692 | 0.05 |
| USD 9,000 | Verizon Communications Inc 4.329% 21/9/2028 | 9,731 | 0.00 |
| USD 2,000 | Verizon Communications Inc 5.25% 16/3/2037 | 2,364 | 0.00 |
| USD 10,000 | Verizon Communications Inc 5.85% 15/9/2035 | 12,412 | 0.01 |
| USD 227,000 | Verscend Escrow Corp '144A' 9.75% 15/8/2026 | 237,546 | 0.12 |
| USD 234,000 | Vertiv Group Corp '144A' 4.125% 15/11/2028 | 214,572 | 0.11 |
| USD 178,000 | Viavi Solutions Inc '144A' 3.75% 1/10/2029 | 167,614 | 0.08 |
| USD 16,000 | Victors Merger Corp '144A' 6.375% 15/5/2029 | 13,852 | 0.01 |
| USD 2,000 | Visa Inc 3.65% 15/9/2047 | 2,093 | 0.00 |
| USD 14,000 | Vizient Inc '144A' 6.25% 15/5/2027 | 14,476 | 0.01 |
| USD 60,000 | VMware Inc 1.4% 15/8/2026 | 56,539 | 0.03 |
| USD 82,000 | VMware Inc 2.2% 15/8/2031 | 74,214 | 0.04 |
| USD 249,000 | Voya Financial Inc FRN 15/9/2023 (Perpetual) | 252,735 | 0.13 |
| USD 450,000 | Voya Financial Inc FRN 23/1/2048 | 435,373 | 0.22 |
| USD 97,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 91,786 | 0.05 |
| USD 52,000 | Walmart Inc 2.65% 22/9/2051 | 46,168 | 0.02 |
| USD 26,000 | Walt Disney Co/The 3.5% 13/5/2040 | 25,561 | 0.01 |
| USD 29,000 | Walt Disney Co/The 3.6% 13/1/2051 | 28,412 | 0.01 |
| USD 4,000 | Walt Disney Co/The 6.65% 15/11/2037 | 5,385 | 0.00 |
| USD 29,000 | Waste Management Inc 1.5% 15/3/2031 | 25,611 | 0.01 |
| USD 2,000 | Waste Management Inc 2.5% 15/11/2050 | 1,638 | 0.00 |
| USD 29,000 | Welltower Inc 2.05% 15/1/2029 | 27,222 | 0.01 |
| USD 63,000 | WESCO Distribution Inc '144A' 7.125% 15/6/2025 | 66,308 | 0.03 |
| USD 282,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 301,834 | 0.15 |
| USD 52,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 42,794 | 0.02 |
| USD 4,000 | William Carter Co/The '144A' 5.5% 15/5/2025 | 4,115 | 0.00 |
| USD 171,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 173,395 | 0.09 |
| USD 82,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 80,837 | 0.04 |
| USD 13,000 | Winnebago Industries Inc '144A' 6.25% 15/7/2028 | 13,473 | 0.01 |
| USD 7,000 | WMG Acquisition Corp '144A' 3.875% 15/7/2030 | 6,749 | 0.00 |
| USD 168,000 | Wolverine World Wide Inc '144A' 4% 15/8/2029 | 153,960 | 0.08 |
| USD 32,000 | WRKCo Inc 3% 15/6/2033 | 30,515 | 0.02 |
| USD 37,000 | WRKCo Inc 3.75% 15/3/2025 | 38,331 | 0.02 |
| USD 26,000 | WRKCo Inc 3.9% 1/6/2028 | 26,889 | 0.01 |
| USD 65,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 64,205 | 0.03 |
| USD 58,000 | Yum! Brands Inc '144A' 4.75% 15/1/2030 | 59,018 | 0.03 |
| USD 6,000 | Yum! Brands Inc 5.35% 1/11/2043 | 6,059 | 0.00 |
| USD 44,000 | Yum! Brands Inc '144A' 7.75% 1/4/2025 | 46,165 | 0.02 |
| USD 494,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 467,890 | 0.23 |
| USD 539,000 | Zayo Group Holdings Inc '144A' 6.125% 1/3/2028 | 505,965 | 0.25 |
| USD 248,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 232,896 | 0.12 |
| | | 84,002,551 | 42.04 |
| Total Bonds | | 103,349,256 | 51.72 |

**EQUITY LINKED NOTES**

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 952 | Bank of Montreal (Fund receives 16.86% Fixed; and receives/pays return on Kroger Co) (4/3/2022) | 42,617 | 0.02 |
| USD 201 | Bank of Montreal (Fund receives 18.43% Fixed; and receives/pays return on Ulta Beauty Inc) (9/3/2022) | 75,106 | 0.04 |
| USD 703 | Bank of Montreal (Fund receives 29.73% Fixed; and receives/pays return on Signet Jewelers Ltd) (18/3/2022) | 50,806 | 0.03 |
| USD 1,022 | Barclays (Fund receives 10.44% Fixed; and receives/ pays return on Mastercard Inc) (14/3/2022) | 371,256 | 0.18 |
| USD 2,047 | Barclays (Fund receives 10.6% Fixed; and receives/pays return on JP Morgan Chase & Co) (3/3/2022) | 293,245 | 0.15 |
| USD 164 | Barclays (Fund receives 12.25% Fixed; and receives/ pays return on Lululemon Athletica Inc) (31/3/2022) | 52,133 | 0.03 |
| USD 1,646 | Barclays (Fund receives 12.39% Fixed; and receives/ pays return on Citizens Financial Group Inc) (27/4/2022) | 86,326 | 0.04 |
| USD 273 | Barclays (Fund receives 13.65% Fixed; and receives/ pays return on Anthem Inc) (21/4/2022) | 120,647 | 0.06 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 174 | Barclays (Fund receives 15.31% Fixed; and receives/ pays return on Ameriprise Financial Inc) (27/4/2022) | 51,971 | 0.03 |
| USD 371 | Barclays (Fund receives 16.37% Fixed; and receives/ pays return on Tesla Inc) (26/4/2022) | 317,742 | 0.16 |
| USD 2,444 | Barclays (Fund receives 20.39% Fixed; and receives/ pays return on Citigroup Inc) (3/3/2022) | 145,262 | 0.07 |
| USD 1,852 | Barclays (Fund receives 9.09% Fixed; and receives/pays return on Visa Inc) (14/3/2022) | 401,535 | 0.20 |
| USD 5,144 | BNP Paribas (Fund receives 10.55% Fixed; and receives/ pays return on Bristol-Myers Squibb Co) (26/4/2022) | 346,927 | 0.17 |
| USD 2,893 | BNP Paribas (Fund receives 10.94% Fixed; and receives/ pays return on Fifth Third Bancorp) (17/3/2022) | 136,684 | 0.07 |
| USD 1,239 | BNP Paribas (Fund receives 11% Fixed; and receives/pays return on Ecolab Inc) (31/3/2022) | 219,140 | 0.11 |
| USD 757 | BNP Paribas (Fund receives 12.78% Fixed; and receives/ pays return on Apple Inc) (17/3/2022) | 125,455 | 0.06 |
| USD 239 | BNP Paribas (Fund receives 12.93% Fixed; and receives/ pays return on Alphabet Inc) (17/3/2022) | 640,595 | 0.32 |
| USD 2,478 | BNP Paribas (Fund receives 13.14% Fixed; and receives/ pays return on PulteGroup Inc) (17/3/2022) | 122,980 | 0.06 |
| USD 905 | BNP Paribas (Fund receives 13.34% Fixed; and receives/ pays return on Oracle Corp) (10/3/2022) | 68,913 | 0.03 |
| USD 2,376 | BNP Paribas (Fund receives 14.15% Fixed; and receives/ pays return on Fidelity National Information Services Inc) (31/3/2022) | 228,071 | 0.11 |
| USD 158 | BNP Paribas (Fund receives 15.25% Fixed; and receives/ pays return on Adobe Inc) (23/3/2022) | 74,003 | 0.04 |
| USD 438 | BNP Paribas (Fund receives 16.06% Fixed; and receives/ pays return on Anthem Inc) (31/3/2022) | 194,417 | 0.10 |
| USD 315 | BNP Paribas (Fund receives 16.17% Fixed; and receives/ pays return on First Republic Bank/CA) (3/3/2022) | 54,440 | 0.03 |
| USD 1,484 | BNP Paribas (Fund receives 16.39% Fixed; and receives/ pays return on Truist Financial Corp) (7/3/2022) | 91,485 | 0.05 |
| USD 1,874 | BNP Paribas (Fund receives 16.54% Fixed; and receives/ pays return on Wendy's Co) (3/3/2022) | 42,537 | 0.02 |
| USD 401 | BNP Paribas (Fund receives 17.96% Fixed; and receives/ pays return on The Goldman Sachs Group Inc) (7/3/2022) | 135,546 | 0.07 |
| USD 816 | BNP Paribas (Fund receives 21.15% Fixed; and receives/ pays return on Kohl's Corp) (3/3/2022) | 44,443 | 0.02 |
| USD 1,918 | BNP Paribas (Fund receives 5.9% Fixed; and receives/ pays return on Procter & Gamble Co) (20/4/2022) | 298,797 | 0.15 |
| USD 1,373 | BNP Paribas (Fund receives 8.38% Fixed; and receives/ pays return on Zoetis Inc) (31/3/2022) | 266,900 | 0.13 |
| USD 908 | BNP Paribas (Fund receives 9.14% Fixed; and receives/ pays return on PepsiCo Inc) (20/4/2022) | 148,899 | 0.07 |
| USD 1,128 | Credit Suisse (Fund receives 10.9% Fixed; and receives/ pays return on Apple Inc) (28/4/2022) | 187,029 | 0.09 |
| USD 868 | Credit Suisse (Fund receives 11.9% Fixed; and receives/ pays return on Deere & Co) (12/4/2022) | 303,066 | 0.15 |
| USD 194 | Credit Suisse (Fund receives 13.85% Fixed; and receives/ pays return on Analog Devices Inc) (19/5/2022) | 31,497 | 0.02 |
| USD 121 | Credit Suisse (Fund receives 14.4% Fixed; and receives/ pays return on Amazon.com Inc) (4/3/2022) | 369,725 | 0.19 |
| USD 1,940 | Credit Suisse (Fund receives 16.7% Fixed; and receives/ pays return on Cadence Design Systems Inc) (12/4/2022) | 287,769 | 0.14 |
| USD 5,232 | Credit Suisse (Fund receives 17.15% Fixed; and receives/ pays return on The Mosaic Co) (29/4/2022) | 251,105 | 0.13 |
| USD 1,957 | Goldman Sachs (Fund receives 10.99% Fixed; and receives/ pays return on Automatic Data Processing) (29/4/2022) | 398,384 | 0.20 |
| USD 4,400 | Goldman Sachs (Fund receives 11.44% Fixed; and receives/ pays return on Johnson Controls International Plc) (29/4/2022) | 289,119 | 0.14 |
| USD 1,029 | Goldman Sachs (Fund receives 11.64% Fixed; and receives/ pays return on Dover Corp) (20/4/2022) | 163,486 | 0.08 |
| USD 650 | Goldman Sachs (Fund receives 11.9% Fixed; and receives/ pays return on Microsoft Corp) (27/4/2022) | 193,070 | 0.10 |
| USD 2,778 | Goldman Sachs (Fund receives 12.46% Fixed; and receives/ pays return on Morgan Stanley) (28/3/2022) | 257,872 | 0.13 |
| USD 2,879 | Goldman Sachs (Fund receives 13.36% Fixed; and receives/ pays return on CVS Health Corp) (29/4/2022) | 295,353 | 0.15 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,304 | Goldman Sachs (Fund receives 14.87% Fixed; and receives/ pays return on Equifax Inc) (28/3/2022) | 286,457 | 0.14 |
| USD 7,205 | Goldman Sachs (Fund receives 14.97% Fixed; and receives/ pays return on Flex Ltd) (4/5/2022) | 118,935 | 0.06 |
| USD 1,748 | Goldman Sachs (Fund receives 16.31% Fixed; and receives/ pays return on Nvidia Corp) (12/4/2022) | 420,744 | 0.21 |
| USD 608 | Goldman Sachs (Fund receives 7.04% Fixed; and receives/ pays return on Johnson & Johnson) (16/5/2022) | 98,036 | 0.05 |
| USD 1,420 | Goldman Sachs (Fund receives 9.84% Fixed; and receives/ pays return on Texas Instruments Inc) (27/4/2022) | 239,930 | 0.12 |
| USD 2,180 | Goldman Sachs (Fund receives 9.87% Fixed; and receives/ pays return on Walmart Inc) (12/4/2022) | 294,361 | 0.15 |
| USD 188 | JP Morgan (Fund receives 10.13% Fixed; and receives/ pays return on Dollar General Corp) (18/3/2022) | 37,554 | 0.02 |
| USD 3,027 | JP Morgan (Fund receives 10.81% Fixed; and receives/ pays return on AbbVie Inc) (27/4/2022) | 436,938 | 0.22 |
| USD 2,035 | JP Morgan (Fund receives 12% Fixed; and receives/pays return on Yum! Brands Inc) (25/3/2022) | 250,558 | 0.13 |
| USD 4,069 | JP Morgan (Fund receives 12.29% Fixed; and receives/ pays return on Apple Inc) (8/3/2022) | 672,638 | 0.34 |
| USD 1,783 | JP Morgan (Fund receives 13.03% Fixed; and receives/ pays return on The Kraft Heinz Co) (29/4/2022) | 67,562 | 0.03 |
| USD 302 | JP Morgan (Fund receives 14.11% Fixed; and receives/ pays return on MasterCard Inc) (29/4/2022) | 108,626 | 0.05 |
| USD 1,590 | JP Morgan (Fund receives 15.64% Fixed; and receives/ pays return on Dow Inc) (21/4/2022) | 94,123 | 0.05 |
| USD 386 | JP Morgan (Fund receives 21.18% Fixed; and receives/ pays return on Williams-Sonoma Inc) (18/3/2022) | 56,405 | 0.03 |
| USD 496 | JP Morgan (Fund receives 21.92% Fixed; and receives/ pays return on Seagate Technology Plc) (22/4/2022) | 51,820 | 0.03 |
| USD 391 | JP Morgan (Fund receives 8.44% Fixed; and receives/ pays return on Thermo Fisher Scientific Inc) (21/3/2022) | 213,214 | 0.11 |
| USD 6,530 | Merrill Lynch (Fund receives 10.1% Fixed; and receives/ pays return on Coca-Cola Co/ The) (28/3/2022) | 400,004 | 0.20 |
| USD 350 | Merrill Lynch (Fund receives 13.05% Fixed; and receives/ pays return on Humana Inc) (21/3/2022) | 149,246 | 0.07 |
| USD 3,299 | Merrill Lynch (Fund receives 17.07% Fixed; and receives/ pays return on Flex Ltd) (5/5/2022) | 52,770 | 0.03 |
| USD 1,769 | Nomura Bank International (Fund receives 11.2624% Fixed; and receives/pays return on Merck & Co Inc) (21/3/2022) | 132,741 | 0.07 |
| USD 1,183 | Nomura Bank International (Fund receives 12.33% Fixed; and receives/pays return on 3M Co) (17/3/2022) | 177,412 | 0.09 |
| USD 65 | Nomura Bank International (Fund receives 14.62% Fixed; and receives/pays return on Amazon.com Inc) (17/3/2022) | 198,730 | 0.10 |
| USD 1,019 | Nomura Bank International (Fund receives 9.22% Fixed; and receives/pays return on McDonalds Corp) (17/3/2022) | 250,257 | 0.12 |
| USD 786 | Royal Bank of Canada (Fund receives 10.05% Fixed; and receives/pays return on PayPal Holdings Inc) (31/3/2022) | 87,293 | 0.04 |
| USD 2,336 | Royal Bank of Canada (Fund receives 10.65% Fixed; and receives/pays return on Fiserv Inc) (27/4/2022) | 226,712 | 0.11 |
| USD 2,022 | Royal Bank of Canada (Fund receives 11.24% Fixed; and receives/pays return on Microsoft Corp) (27/4/2022) | 601,521 | 0.30 |
| USD 194 | Royal Bank of Canada (Fund receives 11.28% Fixed; and receives/pays return on Norfolk Southern Corp) (28/4/2022) | 50,614 | 0.03 |
| USD 647 | Royal Bank of Canada (Fund receives 12.74% Fixed; and receives/pays return on Corning Inc) (27/4/2022) | 26,276 | 0.01 |
| USD 6,513 | Royal Bank of Canada (Fund receives 13.67% Fixed; and receives/pays return on Intel Corp) (8/3/2022) | 311,093 | 0.16 |
| USD 1,187 | Royal Bank of Canada (Fund receives 14.38% Fixed; and receives/pays return on Tenet Healthcare Corp) (21/4/2022) | 98,818 | 0.05 |
| USD 1,947 | Royal Bank of Canada (Fund receives 14.5% Fixed; and receives/pays return on Discover Financial Services) (21/4/2022) | 237,734 | 0.12 |
| USD 258 | Royal Bank of Canada (Fund receives 15.53% Fixed; and receives/pays return on Raymond James Financial Inc) (22/4/2022) | 26,998 | 0.01 |
| USD 1,246 | Royal Bank of Canada (Fund receives 18.25% Fixed; and receives/pays return on Kohl's Corp) (2/3/2022) | 68,871 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 390 | Royal Bank of Canada (Fund receives 18.43% Fixed; and receives/pays return on Danaher Corp) (11/3/2022) | 107,538 | 0.05 |
| USD 84 | Royal Bank of Canada (Fund receives 19.83% Fixed; and receives/pays return on United Rentals Inc) (28/4/2022) | 26,499 | 0.01 |
| USD 1,195 | Royal Bank of Canada (Fund receives 7.06% Fixed; and receives/pays return on Danaher Corp) (25/3/2022) | 331,922 | 0.17 |
| USD 780 | Royal Bank of Canada (Fund receives 7.92% Fixed; and receives/pays return on Mondelez International Inc) (28/4/2022) | 51,366 | 0.03 |
| USD 551 | Societe Generale (Fund receives 10.52% Fixed; and receives/pays return on Becton Dickinson and Co) (21/3/2022) | 148,175 | 0.07 |
| USD 1,058 | Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Laboratory Corp of America Holdings) (28/3/2022) | 290,446 | 0.14 |
| USD 259 | Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Idexx Labs) (21/3/2022) | 136,568 | 0.07 |
| USD 617 | Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Target Corp) (2/3/2022) | 123,780 | 0.06 |
| USD 1,534 | Societe Generale (Fund receives 14.73% Fixed; and receives/pays return on Advanced Micro Devices) (21/3/2022) | 189,081 | 0.09 |
| USD 2,629 | Societe Generale (Fund receives 15.88% Fixed; and receives/pays return on Walt Disney Co/The) (22/4/2022) | 391,308 | 0.20 |
| USD 4,223 | Societe Generale (Fund receives 17.26% Fixed; and receives/pays return on Juniper Networks Inc) (14/3/2022) | 143,092 | 0.07 |
| USD 463 | Societe Generale (Fund receives 18.12% Fixed; and receives/pays return on KLA Corp) (14/3/2022) | 165,196 | 0.08 |
| USD 4,021 | Societe Generale (Fund receives 9.1% Fixed; and receives/pays return on Colgate-Palmolive Co) (14/3/2022) | 310,639 | 0.16 |
| USD 2,085 | Societe Generale (Fund receives 9.35% Fixed; and receives/pays return on Caterpillar Inc) (14/3/2022) | 390,594 | 0.20 |
| Total Equity Linked Notes | | 17,627,548 | 8.82 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 184,536,616 | 92.35 |
| Total Portfolio | | 184,536,616 | 92.35 |
| Other Net Assets | | 15,276,366 | 7.65 |
| Total Net Assets (USD) | | 199,812,982 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 13,495 | USD | 15,435 | BNY Mellon | 15/3/2022 | (281) |
| USD | 537 | EUR | 476 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (280) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 115,549,366 | USD | 156,743,106 | BNY Mellon | 15/3/2022 | (1,760,585) |
| USD | 5,296,822 | GBP | 3,929,328 | BNY Mellon | 15/3/2022 | 26,548 |
| Net unrealised depreciation | | | | | | (1,734,037) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 39,493 | USD | 5,068 | BNY Mellon | 15/3/2022 | (14) |
| USD | 173 | HKD | 1,349 | BNY Mellon | 15/3/2022 | — |
| Net unrealised depreciation | | | | | | (14) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 6,823 | USD | 5,085 | BNY Mellon | 15/3/2022 | (60) |
| USD | 173 | SGD | 233 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (59) |
| Total net unrealised depreciation | | | | | | (1,734,390) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Global Multi-Asset Income Fund[2] continued

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 40 | USD | S&P 500 E-Mini Index | March 2022 | (109,122) |
| 8 | USD | MSCI Emerging Markets Index | March 2022 | (11,856) |
| (18) | USD | JPY/USD Future | March 2022 | 15,862 |
| (35) | USD | EUR/USD Future | March 2022 | 17,763 |
| (106) | USD | GBP/USD Future | March 2022 | 56,723 |
| (14) | USD | US Long Bond (CBT) | June 2022 | (20,201) |
| (14) | USD | US Ultra Bond (CBT) | June 2022 | (10,161) |
| (25) | USD | US Ultra 10 Year Note | June 2022 | (21,891) |
| (96) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (64,483) |
| (99) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (40,967) |
| Total | | | | (188,333) |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# ESG Multi-Asset Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 26,927,380 | Bluefield Solar Income Fund Ltd | 39,382,844 | 0.67 |
| 27,518,815 | Starwood European Real Estate Finance Ltd | 31,106,592 | 0.53 |
| | | 70,489,436 | 1.20 |
| | **Ireland** | | |
| 750,000 | iShares EUR Corp Bond ESG UCITS ETF~ | 3,743,250 | 0.07 |
| 1,330,171 | iShares EUR High Yield Corp Bond ESG UCITS ETF*~ | 6,629,572 | 0.11 |
| 6,844,197 | iShares MSCI Japan SRI UCITS ETF~ | 42,061,486 | 0.72 |
| 17,441,941 | iShares MSCI USA SRI UCITS ETF~ | 196,975,939 | 3.36 |
| 1,109,843 | iShares USD Corp Bond ESG UCITS ETF~ | 4,719,106 | 0.08 |
| 8,458,595 | iShares USD High Yield Corp Bond ESG UCITS ETF~ | 40,589,414 | 0.69 |
| 5,512,620 | iShares USD High Yield Corp Bond ESG UCITS ETF~ | 24,266,556 | 0.41 |
| | | 318,985,323 | 5.44 |
| | **Jersey** | | |
| 12,499,773 | Foresight Solar Fund Ltd | 15,233,951 | 0.26 |
| | **United Kingdom** | | |
| 26,159,170 | Aquila European Renewables Income Fund Plc/The Fund | 26,813,149 | 0.45 |
| 90,925,628 | Greencoat UK Wind Plc/Funds | 160,028,496 | 2.73 |
| 1,728,563 | Schroder UK Public Private | 583,245 | 0.01 |
| | | 187,424,890 | 3.19 |
| Total Funds | | 592,133,600 | 10.09 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 3,987 | Ampol Ltd | 75,790 | 0.00 |
| 1,414,918 | APM Human Services International Ltd | 2,646,759 | 0.04 |
| 488,320 | Aurizon Holdings Ltd | 1,102,447 | 0.02 |
| 30,594 | BlueScope Steel Ltd | 399,422 | 0.01 |
| 405,616 | Brambles Ltd | 2,590,212 | 0.04 |
| 192,229 | Coles Group Ltd | 2,155,032 | 0.04 |
| 637 | Macquarie Group Ltd | 74,280 | 0.00 |
| 489,714 | Mirvac Group (Unit) (Reit) | 818,139 | 0.01 |
| 10,747 | REA Group Ltd* | 912,835 | 0.02 |
| 382,823 | Stockland (Reit) | 1,027,251 | 0.02 |
| | | 11,802,167 | 0.20 |
| | **Austria** | | |
| 63,025 | ams-OSRAM AG | 860,844 | 0.01 |
| 19,427 | ANDRITZ AG | 759,596 | 0.01 |
| 21,736 | S&T AG* | 301,261 | 0.01 |
| 11,069 | Verbund AG | 1,163,352 | 0.02 |
| | | 3,085,053 | 0.05 |
| | **Belgium** | | |
| 1,853 | KBC Group NV | 119,519 | 0.00 |
| 18,353 | Umicore SA | 671,903 | 0.01 |
| | | 791,422 | 0.01 |
| | **Bermuda** | | |
| 70,573 | Bunge Ltd | 6,610,520 | 0.11 |
| 86,000 | Digital China Holdings Ltd | 41,968 | 0.00 |
| 247,496 | Invesco Ltd | 4,652,871 | 0.08 |
| | | 11,305,359 | 0.19 |
| | **Brazil** | | |
| 917,303 | MRV Engenharia e Participacoes SA | 1,895,848 | 0.03 |
| 328,502 | YDUQS Participacoes SA | 1,207,312 | 0.02 |
| | | 3,103,160 | 0.05 |
| | **Canada** | | |
| 50,310 | Bank of Montreal | 5,075,347 | 0.09 |
| 162,926 | Brookfield Renewable Corp | 5,245,698 | 0.09 |
| 12,509 | Canadian Tire Corp Ltd | 1,620,998 | 0.03 |
| 22,586 | FirstService Corp | 2,895,803 | 0.05 |
| 1,225 | Gildan Activewear Inc | 42,756 | 0.00 |
| 33,942 | Intact Financial Corp | 4,321,796 | 0.07 |
| 87,931 | Li-Cycle Holdings Corp | 594,640 | 0.01 |
| 3,641 | Magna International Inc (Unit) | 243,009 | 0.00 |
| 84,892 | National Bank of Canada | 6,095,056 | 0.10 |
| 47,744 | North West Co Inc/The (Unit) | 1,204,121 | 0.02 |
| 116,295 | Nutrien Ltd | 8,463,878 | 0.15 |
| 30,278 | Parkland Corp | 688,046 | 0.01 |
| 62 | Shopify Inc | 37,840 | 0.00 |
| 1,077 | Shopify Inc 'A' | 657,310 | 0.01 |
| 336 | Shopify Inc 'A' | 205,443 | 0.00 |
| 14,510 | Sierra Wireless Inc | 242,404 | 0.00 |
| 14,966 | TMX Group Ltd* | 1,340,219 | 0.02 |
| 5,469 | Toromont Industries Ltd | 409,266 | 0.01 |
| 77,605 | TransAlta Renewables Inc | 943,517 | 0.02 |
| 239,440 | Western Forest Products Inc | 355,913 | 0.01 |
| 193,809 | Wheaton Precious Metals Corp | 7,529,621 | 0.13 |
| | | 48,212,681 | 0.82 |
| | **Denmark** | | |
| 73,861 | Chr Hansen Holding A/S* | 4,793,668 | 0.08 |
| 12,906 | Coloplast A/S | 1,725,532 | 0.03 |
| 3,567 | Genmab A/S | 1,061,873 | 0.02 |
| 171,525 | Novo Nordisk A/S | 15,650,522 | 0.27 |
| 26,434 | Novozymes A/S | 1,535,832 | 0.02 |
| 63,385 | Orsted AS | 7,307,489 | 0.12 |
| 4,090 | Pandora A/S | 376,868 | 0.01 |
| 10,927 | ROCKWOOL International A/S* | 3,383,600 | 0.06 |
| 236,522 | Vestas Wind Systems A/S | 6,933,026 | 0.12 |
| | | 42,768,410 | 0.73 |
| | **Finland** | | |
| 11,688 | Kesko Oyj | 306,693 | 0.01 |
| 275,951 | Stora Enso Oyj | 4,714,623 | 0.08 |
| 5,077 | Wartsila OYJ Abp | 49,562 | 0.00 |
| | | 5,070,878 | 0.09 |
| | **France** | | |
| 10,565 | Amundi SA | 649,747 | 0.01 |
| 173,748 | AXA SA | 4,168,215 | 0.07 |
| 79,147 | Fermentalg | 205,782 | 0.00 |
| 3,030 | Hermes International | 3,714,780 | 0.06 |
| 4,412 | Kering SA | 2,775,148 | 0.05 |
| 40,086 | L'Oreal SA | 14,072,190 | 0.24 |
| 92,019 | Nexity SA | 3,259,313 | 0.06 |
| 351,312 | Schneider Electric SE* | 48,382,689 | 0.83 |
| 9,640 | Valeo* | 186,630 | 0.00 |
| 48,769 | Worldline SA/France | 2,198,507 | 0.04 |
| | | 79,613,001 | 1.36 |
| | **Germany** | | |
| 8,929 | adidas AG | 1,881,340 | 0.03 |
| 25,645 | Allianz SE | 5,172,597 | 0.09 |
| 30,754 | Bayerische Motoren Werke AG | 2,612,552 | 0.04 |
| 22,787 | Daimler Truck Holding AG | 610,692 | 0.01 |
| 6,631 | Deutsche Boerse AG | 1,006,917 | 0.02 |
| 188,240 | Deutsche Lufthansa AG | 1,292,079 | 0.02 |
| 144,106 | Deutsche Post AG | 6,456,669 | 0.11 |
| 32,422 | Evonik Industries AG | 869,558 | 0.01 |
| 27,020 | Infineon Technologies AG | 819,382 | 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 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 34,618 | LEG Immobilien SE | 3,977,608 | 0.07 |
| 45,574 | Mercedes-Benz Group AG | 3,134,124 | 0.05 |
| 316,984 | Nordex SE* | 5,217,557 | 0.09 |
| 5,339 | Puma SE | 431,925 | 0.01 |
| 103,882 | SAP SE | 10,448,452 | 0.18 |
| 29,705 | Siemens AG | 3,730,354 | 0.06 |
| 77,896 | SMA Solar Technology AG* | 2,735,708 | 0.05 |
| 9,819 | Software AG* | 334,042 | 0.01 |
| 262,802 | Symrise AG 'A' | 28,238,075 | 0.48 |
| 124,679 | Telefonica Deutschland Holding AG | 302,097 | 0.01 |
| 31,929 | Zalando SE | 1,857,629 | 0.03 |
| | | 81,129,357 | 1.38 |
| | **Hong Kong** | | |
| 23,000 | MTR Corp Ltd* | 106,076 | 0.00 |
| 202,500 | Swire Pacific Ltd | 997,422 | 0.02 |
| 847,400 | Swire Properties Ltd | 1,961,349 | 0.03 |
| | | 3,064,847 | 0.05 |
| | **India** | | |
| 987,629 | Bandhan Bank Ltd | 3,577,192 | 0.06 |
| | **Indonesia** | | |
| 21,024,200 | Bank Rakyat Indonesia Persero Tbk PT | 5,932,458 | 0.10 |
| 80,857,600 | Dayamitra Telekomunikasi PT | 3,886,210 | 0.07 |
| | | 9,818,668 | 0.17 |
| | **Ireland** | | |
| 9,181 | Allegion plc | 937,934 | 0.02 |
| 6,368 | Eaton Corp Plc | 870,076 | 0.01 |
| 48,037,902 | Greencoat Renewables Plc | 55,723,966 | 0.95 |
| 29,494 | Johnson Controls International plc | 1,713,898 | 0.03 |
| 16,565 | Kerry Group Plc | 1,735,184 | 0.03 |
| 50,823 | Kingspan Group Plc | 4,419,568 | 0.08 |
| 25,409 | Linde Plc | 6,592,714 | 0.11 |
| 90,500 | Pentair Plc | 4,673,555 | 0.08 |
| 23,006 | Seagate Technology Holdings Plc | 2,138,351 | 0.04 |
| 96,951 | Smurfit Kappa Group Plc | 4,295,899 | 0.07 |
| 516 | Trane Technologies Plc | 70,990 | 0.00 |
| | | 83,172,135 | 1.42 |
| | **Israel** | | |
| 29,445 | Bank Leumi Le-Israel BM | 283,388 | 0.01 |
| 110,413 | Otonomo Technologies Ltd | 135,759 | 0.00 |
| | | 419,147 | 0.01 |
| | **Italy** | | |
| 19,288 | Intesa Sanpaolo SpA | 43,976 | 0.00 |
| 483,451 | Terna - Rete Elettrica Nazionale* | 3,505,987 | 0.06 |
| | | 3,549,963 | 0.06 |
| | **Japan** | | |
| 17,200 | Ajinomoto Co Inc* | 443,972 | 0.01 |
| 506,600 | Asahi Kasei Corp* | 4,219,811 | 0.07 |
| 29,200 | Daikin Industries Ltd* | 4,786,650 | 0.08 |
| 34,800 | FUJIFILM Holdings Corp | 1,953,647 | 0.03 |
| 1,800 | Fujitsu Ltd* | 230,502 | 0.00 |
| 62,700 | Honda Motor Co Ltd | 1,708,588 | 0.03 |
| 10,200 | Hulic Co Ltd | 82,558 | 0.00 |
| 86,600 | Kao Corp | 3,601,726 | 0.06 |
| 33,300 | Komatsu Ltd* | 680,252 | 0.01 |
| 31,200 | MS&AD Insurance Group Holdings Inc | 941,860 | 0.02 |
| 5,300 | Nippon Yusen KK | 437,171 | 0.01 |
| 24,700 | Nitto Denko Corp* | 1,594,388 | 0.03 |
| 19,200 | Nomura Research Institute Ltd | 589,996 | 0.01 |
| 988,800 | Oji Holdings Corp* | 4,487,011 | 0.08 |
| 105,300 | Omron Corp* | 6,316,851 | 0.11 |
| 9,400 | Secom Co Ltd* | 612,003 | 0.01 |
| 176,600 | Sekisui House Ltd | 3,202,796 | 0.05 |
| 60,000 | Shionogi & Co Ltd* | 3,544,149 | 0.06 |
| 315,300 | Sony Group Corp* | 28,786,206 | 0.49 |
| 1,596,600 | Sumitomo Chemical Co Ltd* | 6,788,431 | 0.12 |
| 284,000 | Sumitomo Forestry Co Ltd | 4,856,395 | 0.08 |
| 90,400 | Suntory Beverage & Food Ltd | 3,214,673 | 0.05 |
| 13,500 | Sysmex Corp | 952,203 | 0.02 |
| 23,500 | Tokyo Electron Ltd | 10,131,624 | 0.17 |
| 35,700 | Toray Industries Inc* | 182,064 | 0.00 |
| 152,000 | Toyota Motor Corp* | 2,512,832 | 0.04 |
| 21,800 | Yamaha Motor Co Ltd | 434,123 | 0.01 |
| 10,700 | Yaskawa Electric Corp* | 378,016 | 0.01 |
| | | 97,670,498 | 1.66 |
| | **Jersey** | | |
| 23,105 | Aptiv Plc | 2,714,497 | 0.05 |
| 18,948 | Ferguson Plc* | 2,553,901 | 0.04 |
| | | 5,268,398 | 0.09 |
| | **Kenya** | | |
| 5,880,866 | Safaricom Plc | 1,654,541 | 0.03 |
| | **Luxembourg** | | |
| 79,967 | Millicom International Cellular SA | 1,662,085 | 0.03 |
| | **Netherlands** | | |
| 544 | Adyen NV | 1,004,986 | 0.02 |
| 83,643 | ASML Holding NV | 48,914,426 | 0.83 |
| 89,895 | CNH Industrial NV | 1,126,384 | 0.02 |
| 18,559 | Corbion NV | 603,168 | 0.01 |
| 17,978 | Iveco Group NV | 131,060 | 0.00 |
| 200,647 | Koninklijke DSM NV | 33,257,240 | 0.56 |
| 14,506 | NN Group NV | 620,132 | 0.01 |
| 6,121 | NXP Semiconductors NV | 1,042,424 | 0.02 |
| 27,631 | STMicroelectronics NV* | 1,033,399 | 0.02 |
| 88,437 | Wolters Kluwer NV | 8,058,379 | 0.14 |
| | | 95,791,598 | 1.63 |
| | **New Zealand** | | |
| 98,278 | Fisher & Paykel Healthcare Corp Ltd | 1,626,833 | 0.03 |
| | **Norway** | | |
| 135,465 | DNB Bank ASA | 2,672,272 | 0.05 |
| 270,503 | Mowi ASA | 6,143,551 | 0.10 |
| 36,097 | Nordic Semiconductor ASA* | 851,799 | 0.01 |
| 5,292 | Norway Royal Salmon ASA | 106,817 | 0.00 |
| 34,513 | Orkla ASA | 287,271 | 0.01 |
| 112,143 | TOMRA Systems ASA | 4,685,204 | 0.08 |
| | | 14,746,914 | 0.25 |
| | **Portugal** | | |
| 1,985 | Jeronimo Martins SGPS SA | 38,410 | 0.00 |
| | **Singapore** | | |
| 19,800 | City Developments Ltd | 92,508 | 0.00 |
| 183,400 | Oversea-Chinese Banking Corp Ltd | 1,404,442 | 0.02 |
| 1,349,900 | Singapore Telecommunications Ltd | 2,232,213 | 0.04 |
| | | 3,729,163 | 0.06 |
| | **South Korea** | | |
| 325 | Samsung Electronics Co Ltd GDR* | 433,631 | 0.01 |
| 4,536 | Samsung SDI Co Ltd | 1,842,014 | 0.03 |
| | | 2,275,645 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Spain** | | |
| 358,902 | Banco Bilbao Vizcaya Argentaria SA | 1,877,057 | 0.03 |
| 842,152 | Banco Santander SA | 2,480,138 | 0.04 |
| 56,103 | Corp ACCIONA Energias Renovables SA* | 1,684,212 | 0.03 |
| 297,063 | EDP Renovaveis SA* | 6,380,913 | 0.11 |
| 376,492 | Industria de Diseno Textil SA | 8,614,137 | 0.15 |
| 160,331 | Siemens Gamesa Renewable Energy SA | 3,344,505 | 0.06 |
| | | 24,380,962 | 0.42 |
| | **Sweden** | | |
| 224,172 | H & M Hennes & Mauritz AB | 3,301,894 | 0.06 |
| 1,681,027 | Hexagon AB | 20,163,522 | 0.34 |
| 102,378 | Holmen AB* | 4,505,722 | 0.08 |
| 698,727 | Nibe Industrier AB | 5,583,864 | 0.10 |
| 368,549 | Svenska Cellulosa AB SCA ‘B’ | 5,414,221 | 0.09 |
| 74,266 | Tele2 AB | 876,102 | 0.01 |
| 76,773 | Telefonaktiebolaget LM Ericsson ‘B’ | 633,721 | 0.01 |
| | | 40,479,046 | 0.69 |
| | **Switzerland** | | |
| 34,459 | ABB Ltd* | 1,029,920 | 0.02 |
| 7,383 | Garmin Ltd | 724,385 | 0.01 |
| 1,609 | Givaudan SA* | 6,021,813 | 0.10 |
| 61 | Kuehne + Nagel International AG* | 14,817 | 0.00 |
| 17,062 | Landis+Gyr Group AG | 996,404 | 0.02 |
| 315,359 | Nestle SA | 36,619,159 | 0.62 |
| 35,532 | Roche Holding AG* | 12,064,149 | 0.21 |
| 886 | SGS SA* | 2,265,625 | 0.04 |
| 184,839 | SIG Combibloc Group AG* | 3,754,735 | 0.06 |
| 1,222 | Swiss Life Holding AG | 657,209 | 0.01 |
| 24,908 | Swiss Re AG* | 2,115,214 | 0.04 |
| 3,197 | TE Connectivity Ltd | 404,399 | 0.01 |
| 2,684 | u-blox Holding AG | 168,460 | 0.00 |
| 219,875 | UBS Group AG | 3,573,792 | 0.06 |
| 1,073 | VAT Group AG | 359,943 | 0.01 |
| | | 70,770,024 | 1.21 |
| | **Taiwan** | | |
| 10,720 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,031,642 | 0.02 |
| | **United Kingdom** | | |
| 31,167 | Ashtead Group Plc | 1,805,465 | 0.03 |
| 311,420 | AstraZeneca Plc | 33,553,678 | 0.57 |
| 129,360 | Barratt Developments Plc | 923,415 | 0.01 |
| 694,745 | Biffa Plc | 2,714,593 | 0.05 |
| 10,582,237 | BT Group Plc* | 23,222,019 | 0.40 |
| 185,865 | Burberry Group Plc* | 4,278,566 | 0.07 |
| 36,987 | Coca-Cola Europacific Partners Plc | 1,718,267 | 0.03 |
| 24,002 | Compass Group Plc* | 485,409 | 0.01 |
| 78,011 | Genus Plc | 3,005,263 | 0.05 |
| 171,581 | Halma Plc | 4,922,582 | 0.08 |
| 42,824,142 | Home Reit Plc (Reit) | 57,566,888 | 0.98 |
| 909,529 | HSBC Holdings Plc | 5,520,925 | 0.09 |
| 48,525 | InterContinental Hotels Group Plc | 2,998,856 | 0.05 |
| 7,186 | J Sainsbury Plc* | 23,270 | 0.00 |
| 105,835 | Johnson Matthey Plc | 2,319,950 | 0.04 |
| 379,161 | Kingfisher Plc | 1,380,472 | 0.02 |
| 220,262 | Pearson Plc | 1,684,423 | 0.03 |
| 34,928 | Pennon Group Plc | 432,797 | 0.01 |
| 407,202 | Reckitt Benckiser Group Plc | 30,867,726 | 0.53 |
| 1,532,228 | RELX Plc | 41,487,270 | 0.71 |
| 5,224,793 | Rentokil Initial Plc | 31,415,305 | 0.53 |
| 43,929,026 | Sdcl Energy Efficiency Income Trust Plc | 59,243,734 | 1.01 |
| 1,251,819 | Smith & Nephew Plc | 19,778,076 | 0.34 |
| 4,507 | Spirax-Sarco Engineering Plc | 636,017 | 0.01 |
| 118,880 | Spirent Communications Plc | 339,499 | 0.01 |
| 48,089 | SSE Plc | 977,708 | 0.02 |
| 594,364 | Taylor Wimpey Plc | 1,047,908 | 0.02 |
| 25,909,599 | Triple Point Social Housing Reit Plc (Reit) | 26,886,611 | 0.46 |
| 140,852 | Unilever Plc | 6,308,877 | 0.11 |
| 61,215 | United Utilities Group Plc | 781,563 | 0.01 |
| 156,890 | Wise Plc ‘A’ | 1,002,953 | 0.02 |
| | | 369,330,085 | 6.30 |
| | **United States** | | |
| 54,924 | 1Life Healthcare Inc | 510,897 | 0.01 |
| 15,397 | A O Smith Corp | 939,168 | 0.02 |
| 46,944 | A10 Networks Inc | 591,844 | 0.01 |
| 95,699 | Adobe Inc | 39,723,046 | 0.68 |
| 38,275 | Advanced Micro Devices Inc | 4,169,366 | 0.07 |
| 18,262 | AECOM* | 1,193,165 | 0.02 |
| 9,262 | AGCO Corp | 977,238 | 0.02 |
| 92,502 | Agilent Technologies Inc | 10,898,118 | 0.19 |
| 141,924 | Ally Financial Inc | 6,309,963 | 0.11 |
| 24,323 | Alphabet Inc ‘A’ | 57,766,493 | 0.98 |
| 2,740 | Amazon.com Inc | 7,454,921 | 0.13 |
| 272,575 | American Express Co | 46,388,734 | 0.79 |
| 9,047 | American Tower Corp (Reit) | 1,834,544 | 0.03 |
| 30,412 | American Water Works Co Inc | 4,127,902 | 0.07 |
| 773 | Ameriprise Financial Inc | 204,698 | 0.00 |
| 52,497 | Amgen Inc | 10,525,094 | 0.18 |
| 184,064 | Analog Devices Inc | 26,310,242 | 0.45 |
| 5,950 | ANSYS Inc | 1,739,907 | 0.03 |
| 87,512 | Apple Inc | 12,845,088 | 0.22 |
| 8,829 | Applied Materials Inc | 1,065,912 | 0.02 |
| 76,002 | AquaBounty Technologies Inc | 101,236 | 0.00 |
| 89,620 | Archer-Daniels-Midland Co | 6,264,238 | 0.11 |
| 14,593 | Arista Networks Inc | 1,582,491 | 0.03 |
| 9,025 | Aspen Technology Inc | 1,205,849 | 0.02 |
| 9,829 | Automatic Data Processing Inc | 1,784,602 | 0.03 |
| 59,877 | Avangrid Inc | 2,374,053 | 0.04 |
| 9,433 | Badger Meter Inc | 835,423 | 0.01 |
| 51,432 | Ball Corp | 4,079,812 | 0.07 |
| 497 | Bank of New York Mellon Corp/The | 23,496 | 0.00 |
| 9,709 | Biogen Inc | 1,768,783 | 0.03 |
| 15,904 | Block Inc | 1,766,885 | 0.03 |
| 17,609 | Cadence Design Systems Inc | 2,404,707 | 0.04 |
| 58,125 | Campbell Soup Co | 2,319,607 | 0.04 |
| 234,244 | Cano Health Inc | 964,230 | 0.02 |
| 59,886 | Caterpillar Inc | 9,947,444 | 0.17 |
| 40,009 | CBRE Group Inc ‘A’ | 3,501,646 | 0.06 |
| 73,589 | CECO Environmental Corp | 358,650 | 0.01 |
| 2,001 | Cerner Corp (Restricted) | 166,234 | 0.00 |
| 79,168 | CH Robinson Worldwide Inc | 6,694,009 | 0.11 |
| 5,727 | Charles Schwab Corp/The | 428,828 | 0.01 |
| 114,378 | Chart Industries Inc* | 13,350,090 | 0.23 |
| 47,090 | Cigna Corp | 9,876,556 | 0.17 |
| 234,210 | Cisco Systems Inc/Delaware | 11,578,477 | 0.20 |
| 170,237 | Coca-Cola Co/The | 9,410,141 | 0.16 |
| 114,636 | Colgate-Palmolive Co | 7,855,507 | 0.13 |
| 240,545 | CommScope Holding Co Inc | 2,130,361 | 0.04 |
| 11,231 | Cummins Inc | 2,034,403 | 0.03 |
| 17,960 | Danaher Corp | 4,428,099 | 0.08 |
| 38,624 | Deere & Co | 12,137,608 | 0.21 |
| 2,174 | Dexcom Inc | 797,522 | 0.01 |
| 96,525 | Donaldson Co Inc | 4,667,346 | 0.08 |
| 6,016 | Dover Corp | 846,102 | 0.01 |
| 62,345 | eBay Inc | 3,011,837 | 0.05 |
| 42,142 | Ecolab Inc | 6,637,716 | 0.11 |
| 288,035 | Edwards Lifesciences Corp | 28,645,584 | 0.49 |
| 37,395 | Electronic Arts Inc | 4,334,722 | 0.07 |
| 4,915 | Emerson Electric Co | 405,513 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| 11,134 | EnerSys | 732,212 | 0.01 |
| 1,804 | Equinix Inc (Reit) | 1,128,351 | 0.02 |
| 113,806 | Essential Utilities Inc | 4,786,054 | 0.08 |
| 12,464 | Estee Lauder Cos Inc/The 'A' | 3,278,710 | 0.06 |
| 7,134 | Etsy Inc | 970,033 | 0.02 |
| 203,092 | Evoqua Water Technologies Corp | 7,833,409 | 0.13 |
| 77,858 | Expeditors International of Washington Inc | 7,216,593 | 0.12 |
| 12,596 | F5 Inc | 2,230,765 | 0.04 |
| 12,509 | FactSet Research Systems Inc | 4,488,671 | 0.08 |
| 5,026 | Fair Isaac Corp* | 2,105,240 | 0.04 |
| 32,561 | Fidelity National Information Services Inc | 2,780,159 | 0.05 |
| 193,467 | First Republic Bank/CA | 29,745,237 | 0.51 |
| 55,518 | First Solar Inc | 3,677,281 | 0.06 |
| 3,984 | Fortinet Inc | 1,191,416 | 0.02 |
| 61,225 | Fortive Corp | 3,544,695 | 0.06 |
| 6,103 | Fortune Brands Home & Security Inc | 473,731 | 0.01 |
| 61,611 | Gilead Sciences Inc | 3,268,417 | 0.06 |
| 5,895 | Global Water Resources Inc | 80,781 | 0.00 |
| 20,057 | Goldman Sachs Group Inc/The | 6,066,494 | 0.10 |
| 287,252 | Graphic Packaging Holding Co | 5,182,729 | 0.09 |
| 134,911 | Hain Celestial Group Inc/The | 4,305,696 | 0.07 |
| 2,640 | Henry Schein Inc | 201,960 | 0.00 |
| 30,253 | Hershey Co/The | 5,454,608 | 0.09 |
| 4,181 | Hilton Worldwide Holdings Inc | 545,855 | 0.01 |
| 769 | Hologic Inc | 49,017 | 0.00 |
| 79,428 | Home Depot Inc/The | 22,244,515 | 0.38 |
| 3,200 | Humana Inc | 1,222,545 | 0.02 |
| 83,150 | Huntington Bancshares Inc/OH | 1,132,025 | 0.02 |
| 46,859 | ICF International Inc | 3,695,769 | 0.06 |
| 16,228 | IDEXX Laboratories Inc | 7,576,466 | 0.13 |
| 27,921 | Illinois Tool Works Inc | 5,373,722 | 0.09 |
| 74,176 | Intel Corp | 3,141,905 | 0.05 |
| 23,107 | International Business Machines Corp | 2,505,558 | 0.04 |
| 399 | International Flavors & Fragrances Inc | 48,967 | 0.00 |
| 14,966 | Interpublic Group of Cos Inc/The | 488,709 | 0.01 |
| 78,571 | Intuit Inc | 33,366,061 | 0.57 |
| 9,320 | Itron Inc | 382,315 | 0.01 |
| 36,587 | Jack Henry & Associates Inc | 5,704,080 | 0.10 |
| 54,774 | Juniper Networks Inc | 1,642,703 | 0.03 |
| 36,601 | Kellogg Co* | 2,091,014 | 0.04 |
| 22,523 | Kimberly-Clark Corp | 2,599,363 | 0.04 |
| 4,399 | Lindsay Corp | 516,975 | 0.01 |
| 69,752 | Lowe's Cos Inc | 13,529,617 | 0.23 |
| 74,423 | Marsh & McLennan Cos Inc | 10,281,994 | 0.17 |
| 26,827 | Marvell Technology Inc | 1,627,279 | 0.03 |
| 15,864 | MasTec Inc | 1,076,631 | 0.02 |
| 133,212 | Mastercard Inc | 43,070,189 | 0.73 |
| 32,747 | Maximus Inc | 2,288,359 | 0.04 |
| 1,773 | MercadoLibre Inc | 1,785,253 | 0.03 |
| 6,427 | Mettler-Toledo International Inc | 8,141,110 | 0.14 |
| 17,496 | Micron Technology Inc | 1,393,939 | 0.02 |
| 612,967 | Microsoft Corp | 161,926,356 | 2.76 |
| 31,283 | Moody's Corp | 8,993,958 | 0.15 |
| 48,372 | Morgan Stanley | 3,948,705 | 0.07 |
| 87,006 | Natural Order Acquisition Corp | 759,706 | 0.01 |
| 27,963 | NetApp Inc | 1,945,084 | 0.03 |
| 22,290 | NIKE Inc | 2,744,064 | 0.05 |
| 180,289 | NVIDIA Corp | 38,960,364 | 0.66 |
| 20,280 | ON Semiconductor Corp | 1,126,432 | 0.02 |
| 21,833 | ONEOK Inc | 1,252,960 | 0.02 |
| 40,383 | Oracle Corp | 2,735,609 | 0.05 |
| 418,911 | Otis Worldwide Corp | 29,351,863 | 0.50 |
| 9,602 | Owens Corning | 794,012 | 0.01 |
| 19,960 | PayPal Holdings Inc | 1,963,360 | 0.03 |
| 56,838 | PepsiCo Inc | 8,303,737 | 0.14 |
| 38,663 | PNC Financial Services Group Inc/The | 6,836,581 | 0.12 |
| 400 | Pool Corp* | 161,243 | 0.00 |
| 392 | PPG Industries Inc | 47,165 | 0.00 |
| 72,383 | Prologis Inc (Reit) | 9,444,233 | 0.16 |
| 34,010 | Prudential Financial Inc | 3,331,446 | 0.06 |
| 16,809 | PTC Inc | 1,654,761 | 0.03 |
| 7,119 | Qorvo Inc | 868,219 | 0.01 |
| 12,904 | Quanta Services Inc | 1,241,130 | 0.02 |
| 4,262 | Quest Diagnostics Inc | 496,887 | 0.01 |
| 52,700 | Rambus Inc | 1,278,113 | 0.02 |
| 2,056,965 | Regions Financial Corp | 44,150,345 | 0.75 |
| 50,476 | Republic Services Inc 'A' | 5,458,866 | 0.09 |
| 37,388 | Resideo Technologies Inc | 838,134 | 0.01 |
| 91 | ResMed Inc | 19,727 | 0.00 |
| 3,314 | Robert Half International Inc | 351,935 | 0.01 |
| 1,494 | Rockwell Automation Inc | 363,918 | 0.01 |
| 9,426 | Roper Technologies Inc | 3,759,639 | 0.06 |
| 12,088 | salesforce.com Inc | 2,265,086 | 0.04 |
| 21,737 | Sempra Energy | 2,776,889 | 0.05 |
| 357,687 | Senseonics Holdings Inc* | 573,649 | 0.01 |
| 7,940 | Silicon Laboratories Inc | 1,074,817 | 0.02 |
| 7,297 | Skyworks Solutions Inc | 900,460 | 0.01 |
| 15,667 | Splunk Inc | 1,664,060 | 0.03 |
| 29,740 | Starbucks Corp | 2,429,062 | 0.04 |
| 48,508 | Sunrun Inc | 1,157,429 | 0.02 |
| 169 | SVB Financial Group | 92,278 | 0.00 |
| 42,461 | Tesla Inc | 31,892,473 | 0.54 |
| 44,699 | Tetra Tech Inc | 6,287,751 | 0.11 |
| 84,848 | Texas Instruments Inc | 12,793,500 | 0.22 |
| 68,545 | Thermo Fisher Scientific Inc | 33,113,546 | 0.56 |
| 56,339 | Travelers Cos Inc/The | 8,558,623 | 0.15 |
| 92,340 | Trimble Inc | 5,741,871 | 0.10 |
| 118,342 | Truist Financial Corp | 6,490,945 | 0.11 |
| 77,926 | UGI Corp | 2,687,670 | 0.05 |
| 154,463 | Union Pacific Corp | 33,711,052 | 0.57 |
| 664 | Valero Energy Corp* | 49,968 | 0.00 |
| 76,789 | Velodyne Lidar Inc | 253,146 | 0.00 |
| 18,248 | VeriSign Inc | 3,455,298 | 0.06 |
| 176,419 | Verisk Analytics Inc 'A' | 28,009,095 | 0.48 |
| 12,307 | Vertex Pharmaceuticals Inc | 2,486,065 | 0.04 |
| 33,748 | Visa Inc 'A' | 6,517,147 | 0.11 |
| 15,327 | VMware Inc | 1,588,071 | 0.03 |
| 261,355 | Walt Disney Co/The | 34,361,321 | 0.59 |
| 5,869 | Waste Management Inc | 757,291 | 0.01 |
| 44,193 | Watts Water Technologies Inc 'A' | 5,760,213 | 0.10 |
| 110,699 | Westrock Co | 4,441,361 | 0.08 |
| 156,388 | Weyerhaeuser Co (Reit) | 5,411,941 | 0.09 |
| 2,187 | WW Grainger Inc | 918,309 | 0.02 |
| 53,803 | Xylem Inc/NY | 4,302,885 | 0.07 |
| 4,470 | Zebra Technologies Corp | 1,656,526 | 0.03 |
| 95,403 | Zoetis Inc | 16,509,213 | 0.28 |
| | | 1,300,358,887 | 22.16 |
| Total Common Stocks (Shares) | | 2,421,298,171 | 41.27 |

**BONDS**

| | | | |
|---|---|---|---|
| | **Australia** | | |
| EUR 3,390,000 | Australia & New Zealand Banking Group Ltd FRN 21/11/2029 | 3,357,354 | 0.06 |
| AUD 1,360,000 | Australia Government Bond 0.25% 21/11/2024 | 849,732 | 0.01 |
| AUD 580,000 | Australia Government Bond 0.25% 21/11/2025 | 354,451 | 0.01 |
| AUD 270,000 | Australia Government Bond 0.5% 21/9/2026 | 164,059 | 0.00 |
| AUD 2,568,000 | Australia Government Bond 1% 21/12/2030 | 1,510,641 | 0.03 |
| AUD 720,000 | Australia Government Bond 1% 21/11/2031 | 417,383 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| AUD 883,000 | Australia Government Bond 1% 21/11/2031 | 511,874 | 0.01 |
| AUD 150,000 | Australia Government Bond 1.5% 21/6/2031 | 91,462 | 0.00 |
| AUD 120,000 | Australia Government Bond 1.75% 21/11/2032 | 74,112 | 0.00 |
| AUD 1,420,000 | Australia Government Bond 1.75% 21/6/2051 | 747,729 | 0.01 |
| AUD 220,000 | Australia Government Bond 2.75% 21/11/2028 | 148,382 | 0.00 |
| AUD 1,340,000 | Australia Government Bond 2.75% 21/11/2029 | 905,373 | 0.02 |
| AUD 345,000 | Australia Government Bond 2.75% 21/5/2041 | 228,474 | 0.00 |
| AUD 215,000 | Australia Government Bond 3% 21/3/2047 | 148,363 | 0.00 |
| AUD 600,000 | Australia Government Bond 3.25% 21/4/2025* | 406,797 | 0.01 |
| AUD 160,000 | Australia Government Bond 3.25% 21/6/2039 | 114,031 | 0.00 |
| AUD 120,000 | Australia Government Bond 4.5% 21/4/2033 | 95,045 | 0.00 |
| AUD 400,000 | Australia Government Bond 4.75% 21/4/2027 | 294,208 | 0.01 |
| | | 10,419,470 | 0.18 |
| | **Austria** | | |
| EUR 107,000 | Republic of Austria Government Bond '144A' 20/9/2022 (Zero Coupon) | 107,348 | 0.00 |
| EUR 180,000 | Republic of Austria Government Bond '144A' 15/7/2023 (Zero Coupon) | 181,325 | 0.00 |
| EUR 2,454,000 | Republic of Austria Government Bond '144A' 15/7/2024 (Zero Coupon) | 2,475,117 | 0.04 |
| EUR 100,000 | Republic of Austria Government Bond '144A' 15/7/2024 (Zero Coupon) | 100,860 | 0.00 |
| EUR 2,060,000 | Republic of Austria Government Bond '144A' 20/2/2030 (Zero Coupon) | 1,986,458 | 0.04 |
| EUR 470,000 | Republic of Austria Government Bond '144A' 20/2/2031 (Zero Coupon) | 447,840 | 0.01 |
| EUR 290,000 | Republic of Austria Government Bond '144A' 0.5% 20/2/2029 | 292,784 | 0.01 |
| EUR 351,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 279,536 | 0.01 |
| EUR 677,000 | Republic of Austria Government Bond '144A' 0.75% 20/10/2026 | 699,541 | 0.01 |
| EUR 260,000 | Republic of Austria Government Bond '144A' 0.85% 30/6/2120 | 183,118 | 0.00 |
| EUR 478,000 | Republic of Austria Government Bond '144A' 1.65% 21/10/2024 | 503,563 | 0.01 |
| EUR 460,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 601,197 | 0.01 |
| EUR 120,000 | Republic of Austria Government Bond '144A' 3.15% 20/6/2044 | 176,370 | 0.00 |
| EUR 112,000 | Republic of Austria Government Bond '144A' 3.65% 20/4/2022 | 112,588 | 0.00 |
| EUR 24,000 | Republic of Austria Government Bond '144A' 3.8% 26/1/2062 | 45,040 | 0.00 |
| EUR 120,000 | Republic of Austria Government Bond '144A' 4.15% 15/3/2037 | 178,452 | 0.00 |
| EUR 300,000 | Verbund AG 0.9% 1/4/2041 | 274,236 | 0.01 |
| | | 8,645,373 | 0.15 |
| | **Belgium** | | |
| EUR 6,000,000 | KBC Group NV FRN 16/6/2027* | 5,791,617 | 0.10 |
| EUR 2,580,000 | Kingdom of Belgium Government Bond '144A' 22/10/2031 (Zero Coupon) | 2,436,681 | 0.04 |
| EUR 2,449,000 | Kingdom of Belgium Government Bond '144A' 0.1% 22/6/2030 | 2,380,550 | 0.04 |
| EUR 670,000 | Kingdom of Belgium Government Bond '144A' 0.2% 22/10/2023 | 677,850 | 0.01 |
| EUR 1,430,000 | Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040 | 1,277,848 | 0.02 |
| EUR 925,000 | Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024 | 944,518 | 0.02 |
| EUR 492,000 | Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071 | 354,658 | 0.01 |
| EUR 130,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027 | 134,713 | 0.00 |
| EUR 300,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028 | 311,318 | 0.01 |
| EUR 480,000 | Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029 | 499,944 | 0.01 |
| EUR 1,610,000 | Kingdom of Belgium Government Bond '144A' 1% 22/6/2026 | 1,680,598 | 0.03 |
| EUR 323,070 | Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037 | 347,579 | 0.01 |
| EUR 687,000 | Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050 | 760,313 | 0.01 |
| EUR 50,000 | Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038 | 57,362 | 0.00 |
| EUR 363,000 | Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066* | 457,253 | 0.01 |
| EUR 20,000 | Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057 | 25,282 | 0.00 |
| EUR 50,000 | Kingdom of Belgium Government Bond 3.75% 22/6/2045 | 76,965 | 0.00 |
| EUR 240,000 | Kingdom of Belgium Government Bond '144A' 4% 28/3/2022 | 240,724 | 0.00 |
| EUR 325,000 | Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022 | 334,173 | 0.01 |
| EUR 170,000 | Kingdom of Belgium Government Bond '144A' 4.25% 28/3/2041 | 264,433 | 0.00 |
| EUR 630,000 | Kingdom of Belgium Government Bond '144A' 4.5% 28/3/2026 | 748,281 | 0.01 |
| | | 19,802,660 | 0.34 |
| | **Canada** | | |
| CAD 2,408,000 | Canadian Government Bond 0.5% 1/9/2025 | 1,621,008 | 0.03 |
| CAD 1,630,000 | Canadian Government Bond 0.5% 1/12/2030 | 1,017,604 | 0.02 |
| CAD 1,070,000 | Canadian Government Bond 0.75% 1/2/2024 | 739,116 | 0.01 |
| CAD 3,224,000 | Canadian Government Bond 1% 1/9/2022 | 2,261,453 | 0.04 |
| CAD 530,000 | Canadian Government Bond 1% 1/9/2026 | 359,857 | 0.01 |
| CAD 660,000 | Canadian Government Bond 1.25% 1/3/2027 | 451,125 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| CAD 710,000 | Canadian Government Bond 1.25% 1/6/2030 | 476,346 | 0.01 |
| CAD 1,760,000 | Canadian Government Bond 1.5% 1/9/2024 | 1,230,532 | 0.02 |
| CAD 500,000 | Canadian Government Bond 1.5% 1/6/2026 | 347,977 | 0.01 |
| CAD 2,785,000 | Canadian Government Bond 1.5% 1/6/2031 | 1,886,780 | 0.03 |
| CAD 590,000 | Canadian Government Bond 1.75% 1/12/2053 | 370,662 | 0.01 |
| CAD 1,855,000 | Canadian Government Bond 2% 1/9/2023 | 1,312,287 | 0.02 |
| CAD 40,000 | Canadian Government Bond 2% 1/6/2028 | 28,461 | 0.00 |
| CAD 2,069,000 | Canadian Government Bond 2% 1/12/2051 | 1,391,422 | 0.02 |
| CAD 170,000 | Canadian Government Bond 2.25% 1/3/2024 | 120,823 | 0.00 |
| CAD 190,000 | Canadian Government Bond 2.75% 1/12/2048 | 147,890 | 0.00 |
| CAD 170,000 | Canadian Government Bond 3.5% 1/12/2045 | 147,309 | 0.00 |
| CAD 245,000 | Canadian Government Bond 4% 1/6/2041 | 219,593 | 0.00 |
| CAD 84,000 | Canadian Government Bond 5% 1/6/2037 | 80,441 | 0.00 |
| CAD 15,000 | Canadian Government Bond 5.75% 1/6/2033 | 14,448 | 0.00 |
| USD 600,000 | Canadian Imperial Bank of Commerce 0.95% 23/10/2025 | 506,910 | 0.01 |
| USD 3,570,000 | Canadian National Railway Co 3.2% 2/8/2046 | 2,972,464 | 0.05 |
| USD 1,000,000 | Canadian Pacific Railway Co 1.75% 2/12/2026 | 859,767 | 0.01 |
| USD 1,325,000 | Canadian Pacific Railway Co 2.05% 5/3/2030 | 1,094,790 | 0.02 |
| USD 2,600,000 | Canadian Pacific Railway Co 2.45% 2/12/2031 | 2,202,157 | 0.04 |
| USD 370,000 | Canadian Pacific Railway Co 2.9% 1/2/2025 | 334,883 | 0.01 |
| | | 22,196,105 | 0.38 |
| | **Chile** | | |
| EUR 7,614,000 | Chile Government International Bond 0.555% 21/1/2029 | 7,019,156 | 0.12 |
| USD 1,366,000 | Chile Government International Bond 2.45% 31/1/2031* | 1,139,420 | 0.02 |
| USD 6,446,000 | Chile Government International Bond 3.1% 7/5/2041 | 5,029,686 | 0.08 |
| | | 13,188,262 | 0.22 |
| | **Colombia** | | |
| USD 3,217,000 | Colombia Government International Bond 3.125% 15/4/2031 | 2,409,740 | 0.04 |
| | **Denmark** | | |
| DKK 1,100,000 | Denmark Government Bond 0.5% 15/11/2027 | 150,300 | 0.00 |
| DKK 470,000 | Denmark Government Bond 0.5% 15/11/2029 | 64,033 | 0.00 |
| DKK 610,000 | Denmark Government Bond 1.5% 15/11/2023 | 84,726 | 0.00 |
| DKK 1,030,000 | Denmark Government Bond 4.5% 15/11/2039 | 228,385 | 0.01 |
| EUR 680,000 | Orsted AS 1.5% 26/11/2029 | 697,511 | 0.01 |
| | | 1,224,955 | 0.02 |
| | **Finland** | | |
| EUR 500,000 | CRH Finland Services Oyj 0.875% 5/11/2023 | 505,020 | 0.01 |
| EUR 50,000 | Finland Government Bond '144A' 15/4/2022 (Zero Coupon) | 50,038 | 0.00 |
| EUR 1,313,000 | Finland Government Bond '144A' 15/9/2024 (Zero Coupon) | 1,323,087 | 0.02 |
| EUR 1,040,000 | Finland Government Bond '144A' 15/9/2026 (Zero Coupon) | 1,036,422 | 0.02 |
| EUR 800,000 | Finland Government Bond '144A' 15/9/2030 (Zero Coupon) | 767,752 | 0.01 |
| EUR 80,000 | Finland Government Bond '144A' 0.125% 15/4/2036 | 72,996 | 0.00 |
| EUR 190,000 | Finland Government Bond '144A' 0.125% 15/4/2052 | 151,569 | 0.00 |
| EUR 190,000 | Finland Government Bond '144A' 0.25% 15/9/2040 | 170,449 | 0.00 |
| EUR 90,000 | Finland Government Bond '144A' 0.5% 15/9/2028 | 91,095 | 0.00 |
| EUR 260,000 | Finland Government Bond '144A' 0.5% 15/9/2029 | 262,948 | 0.01 |
| EUR 140,000 | Finland Government Bond '144A' 1.125% 15/4/2034 | 147,528 | 0.00 |
| EUR 108,000 | Finland Government Bond '144A' 1.375% 15/4/2047 | 121,655 | 0.00 |
| EUR 200,000 | Finland Government Bond '144A' 2% 15/4/2024 | 210,450 | 0.01 |
| EUR 35,000 | Finland Government Bond '144A' 2.625% 4/7/2042 | 47,312 | 0.00 |
| EUR 10,458,000 | Kuntarahoitus Oyj 0.05% 10/9/2035 | 9,280,900 | 0.16 |
| | | 14,239,221 | 0.24 |
| | **France** | | |
| EUR 500,000 | Air Liquide Finance SA 0.375% 27/5/2031 | 469,585 | 0.01 |
| EUR 500,000 | Air Liquide Finance SA 0.75% 13/6/2024 | 505,110 | 0.01 |
| EUR 2,100,000 | Air Liquide Finance SA 1% 8/3/2027 | 2,123,793 | 0.04 |
| USD 5,900,000 | Air Liquide Finance SA '144A' 2.5% 27/9/2026 | 5,267,988 | 0.09 |
| EUR 300,000 | Arkema SA 0.125% 14/10/2026 | 292,350 | 0.00 |
| USD 390,000 | AXA SA 8.6% 15/12/2030 | 467,533 | 0.01 |
| EUR 2,400,000 | Banque Federative du Credit Mutuel SA 0.1% 8/10/2027* | 2,252,844 | 0.04 |
| USD 2,500,000 | BNP Paribas SA '144A' FRN 19/11/2025 | 2,220,475 | 0.04 |
| USD 2,200,000 | BNP Paribas SA '144A' FRN 30/6/2027 | 1,848,441 | 0.03 |
| EUR 13,950,000 | BNP Paribas SA FRN 14/10/2027 | 14,132,048 | 0.24 |
| EUR 3,100,000 | BNP Paribas SA FRN 14/10/2027 | 2,949,185 | 0.05 |
| USD 680,000 | BNP Paribas SA '144A' 3.5% 1/3/2023 | 615,764 | 0.01 |
| USD 760,000 | BNP Paribas SA '144A' 4.375% 12/5/2026 | 705,511 | 0.01 |
| USD 9,138,000 | BPCE SA FRN 19/10/2027 | 7,759,596 | 0.13 |
| EUR 25,700,000 | Bpifrance SACA 25/5/2028 (Zero Coupon) | 24,976,288 | 0.43 |
| EUR 5,600,000 | Caisse d'Amortissement de la Dette Sociale 25/11/2026 (Zero Coupon) | 5,516,504 | 0.09 |
| EUR 1,500,000 | Cie de Saint-Gobain 0.625% 15/3/2024 | 1,508,152 | 0.03 |
| EUR 600,000 | Cie de Saint-Gobain 2.375% 4/10/2027 | 641,798 | 0.01 |
| EUR 5,000,000 | CNP Assurances FRN 5/6/2045 | 5,346,579 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 6,100,000 | Credit Agricole Home Loan SFH SA 0.01% 12/4/2028 | 5,871,891 | 0.10 |
| EUR 2,300,000 | Credit Agricole SA 0.125% 9/12/2027 | 2,135,769 | 0.04 |
| EUR 700,000 | Credit Agricole SA 0.375% 21/10/2025 | 686,081 | 0.01 |
| EUR 4,100,000 | Credit Mutuel Arkea SA FRN 11/6/2029 | 3,996,270 | 0.07 |
| EUR 500,000 | Danone SA 0.395% 10/6/2029 | 477,229 | 0.01 |
| EUR 2,900,000 | Danone SA 1% 26/3/2025 | 2,940,310 | 0.05 |
| EUR 800,000 | Danone SA 1.125% 14/1/2025 | 814,409 | 0.01 |
| EUR 4,200,000 | Danone SA 1.208% 3/11/2028 | 4,284,574 | 0.07 |
| USD 3,765,000 | Danone SA '144A' 2.589% 2/11/2023 | 3,383,148 | 0.06 |
| EUR 460,000 | French Republic Government Bond OAT 25/5/2022 (Zero Coupon) | 460,690 | 0.01 |
| EUR 6,830,000 | French Republic Government Bond OAT 25/2/2023 (Zero Coupon) | 6,871,876 | 0.12 |
| EUR 280,000 | French Republic Government Bond OAT 25/3/2023 (Zero Coupon) | 281,878 | 0.00 |
| EUR 3,450,000 | French Republic Government Bond OAT 25/2/2024 (Zero Coupon) | 3,479,325 | 0.06 |
| EUR 1,028,000 | French Republic Government Bond OAT 25/3/2024 (Zero Coupon) | 1,036,070 | 0.02 |
| EUR 4,060,000 | French Republic Government Bond OAT 25/3/2025 (Zero Coupon) | 4,082,736 | 0.07 |
| EUR 8,463,000 | French Republic Government Bond OAT 25/2/2026 (Zero Coupon)* | 8,474,425 | 0.14 |
| EUR 2,683,000 | French Republic Government Bond OAT 25/2/2027 (Zero Coupon) | 2,667,036 | 0.05 |
| EUR 987,000 | French Republic Government Bond OAT 25/11/2029 (Zero Coupon) | 957,175 | 0.02 |
| EUR 2,780,000 | French Republic Government Bond OAT 25/11/2030 (Zero Coupon) | 2,661,794 | 0.05 |
| EUR 3,371,000 | French Republic Government Bond OAT 25/11/2031 (Zero Coupon)* | 3,181,044 | 0.05 |
| EUR 2,270,000 | French Republic Government Bond OAT 0.25% 25/11/2026 | 2,289,931 | 0.04 |
| EUR 2,100,000 | French Republic Government Bond OAT 0.5% 25/5/2025* | 2,146,413 | 0.04 |
| EUR 1,710,000 | French Republic Government Bond OAT 0.5% 25/5/2029 | 1,731,351 | 0.03 |
| EUR 5,660,000 | French Republic Government Bond OAT '144A' 0.5% 25/5/2040 | 5,194,465 | 0.09 |
| EUR 8,183,000 | French Republic Government Bond OAT '144A' 0.5% 25/6/2044 | 7,280,446 | 0.12 |
| EUR 240,000 | French Republic Government Bond OAT '144A' 0.5% 25/5/2072 | 163,704 | 0.00 |
| EUR 517,000 | French Republic Government Bond OAT 0.75% 25/5/2028 | 533,619 | 0.01 |
| EUR 1,110,000 | French Republic Government Bond OAT 0.75% 25/11/2028 | 1,144,355 | 0.02 |
| EUR 2,760,000 | French Republic Government Bond OAT 0.75% 25/5/2052 | 2,432,159 | 0.04 |
| EUR 940,000 | French Republic Government Bond OAT 1.25% 25/5/2034 | 993,139 | 0.02 |
| EUR 610,000 | French Republic Government Bond OAT '144A' 1.25% 25/5/2036 | 641,940 | 0.01 |
| EUR 1,290,000 | French Republic Government Bond OAT '144A' 1.5% 25/5/2050 | 1,388,105 | 0.02 |
| EUR 610,000 | French Republic Government Bond OAT '144A' 1.75% 25/6/2039 | 696,986 | 0.01 |
| EUR 1,059,000 | French Republic Government Bond OAT '144A' 1.75% 25/5/2066 | 1,210,747 | 0.02 |
| EUR 170,000 | French Republic Government Bond OAT '144A' 2% 25/5/2048 | 203,813 | 0.00 |
| EUR 480,000 | French Republic Government Bond OAT 2.25% 25/10/2022 | 489,096 | 0.01 |
| EUR 570,000 | French Republic Government Bond OAT 2.25% 25/5/2024 | 603,463 | 0.01 |
| EUR 15,000 | French Republic Government Bond OAT 3.25% 25/5/2045 | 21,632 | 0.00 |
| EUR 50,000 | French Republic Government Bond OAT '144A' 4% 25/4/2055 | 87,898 | 0.00 |
| EUR 661,000 | French Republic Government Bond OAT 4.5% 25/4/2041 | 1,070,388 | 0.02 |
| EUR 2,900,000 | La Banque Postale SA 0.75% 23/6/2031 | 2,587,090 | 0.04 |
| EUR 300,000 | RTE Reseau de Transport d'Electricite SADIR FRN 9/9/2049 | 253,558 | 0.00 |
| EUR 1,000,000 | RTE Reseau de Transport d'Electricite SADIR 0.625% 8/7/2032 | 928,145 | 0.02 |
| EUR 1,200,000 | Sanofi 1% 21/3/2026* | 1,216,261 | 0.02 |
| EUR 400,000 | Sanofi 1.125% 5/4/2028 | 406,164 | 0.01 |
| EUR 500,000 | Sanofi 2.5% 14/11/2023 | 518,267 | 0.01 |
| USD 870,000 | Sanofi 3.625% 19/6/2028 | 830,067 | 0.01 |
| EUR 1,700,000 | Societe Generale SA FRN 22/9/2028 | 1,620,100 | 0.03 |
| EUR 1,000,000 | Suez SA 1.25% 2/4/2027 | 1,014,983 | 0.02 |
| EUR 1,100,000 | Suez SA 1.25% 19/5/2028 | 1,115,050 | 0.02 |
| EUR 200,000 | Unibail-Rodamco-Westfield SE 1% 14/3/2025 | 200,435 | 0.00 |
| EUR 1,300,000 | Veolia Environnement SA 0.8% 15/1/2032 | 1,207,869 | 0.02 |
| EUR 1,100,000 | Veolia Environnement SA 1.59% 10/1/2028 | 1,137,709 | 0.02 |
| | | 181,702,622 | 3.10 |
| | **Germany** | | |
| EUR 790,000 | Albemarle New Holding GmbH 1.625% 25/11/2028 | 784,080 | 0.01 |
| EUR 3,619,000 | Bundesobligation 18/10/2024 (Zero Coupon) | 3,659,503 | 0.06 |
| EUR 134,945,500 | Bundesobligation 10/10/2025 (Zero Coupon)* | 136,663,019 | 2.33 |
| EUR 6,920,000 | Bundesobligation 10/4/2026 (Zero Coupon)* | 6,979,823 | 0.12 |
| EUR 940,000 | Bundesrepublik Deutschland Bundesanleihe 15/8/2029 (Zero Coupon)* | 940,211 | 0.02 |
| EUR 40,170,039 | Bundesrepublik Deutschland Bundesanleihe 15/8/2030 (Zero Coupon)* | 40,077,246 | 0.68 |
| EUR 2,290,000 | Bundesrepublik Deutschland Bundesanleihe 15/2/2031 (Zero Coupon)* | 2,272,047 | 0.04 |
| EUR 17,989,500 | Bundesrepublik Deutschland Bundesanleihe 15/8/2031 (Zero Coupon) | 17,807,964 | 0.30 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 695,000 | Bundesrepublik Deutschland Bundesanleihe 15/5/2035 (Zero Coupon) | 667,158 | 0.01 |
| EUR 4,850,000 | Bundesrepublik Deutschland Bundesanleihe 15/5/2036 (Zero Coupon) | 4,638,961 | 0.08 |
| EUR 1,170,000 | Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon) | 1,042,558 | 0.02 |
| EUR 1,951,000 | Bundesrepublik Deutschland Bundesanleihe 15/8/2050 (Zero Coupon)* | 1,722,401 | 0.03 |
| EUR 17,456,761 | Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048* | 21,290,542 | 0.36 |
| EUR 15,000 | Bundesrepublik Deutschland Bundesanleihe 3.25% 4/7/2042* | 23,775 | 0.00 |
| EUR 1,335,695 | Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2040* | 2,399,566 | 0.04 |
| EUR 11,270,000 | Bundesschatzanweisungen 16/6/2023 (Zero Coupon) | 11,360,403 | 0.19 |
| EUR 65,510,000 | Bundesschatzanweisungen 15/12/2023 (Zero Coupon) | 66,172,961 | 1.13 |
| USD 9,185,000 | Deutsche Bank AG/New York NY 1.686% 19/3/2026 | 7,847,199 | 0.14 |
| EUR 1,600,000 | Eurogrid GmbH 1.113% 15/5/2032 | 1,550,338 | 0.03 |
| EUR 2,670,000 | Mercedes-Benz Group AG 0.75% 10/9/2030* | 2,557,233 | 0.04 |
| EUR 300,000 | Merck Financial Services GmbH 0.005% 15/12/2023 | 299,797 | 0.01 |
| EUR 2,453,000 | NRW Bank 0.1% 9/7/2035 | 2,178,068 | 0.04 |
| | | 332,934,853 | 5.68 |
| | **Greece** | | |
| EUR 190,000 | Hellenic Republic Government Bond '144A' 12/2/2026 (Zero Coupon) | 179,909 | 0.00 |
| EUR 400,000 | Hellenic Republic Government Bond '144A' 1.5% 18/6/2030 | 377,396 | 0.01 |
| EUR 210,000 | Hellenic Republic Government Bond '144A' 1.75% 18/6/2032 | 195,454 | 0.00 |
| EUR 610,000 | Hellenic Republic Government Bond '144A' 1.875% 24/1/2052 | 489,687 | 0.01 |
| EUR 210,000 | Hellenic Republic Government Bond '144A' 2% 22/4/2027 | 215,357 | 0.00 |
| | | 1,457,803 | 0.02 |
| | **International** | | |
| USD 2,705,000 | African Development Bank 0.75% 3/4/2023 | 2,396,330 | 0.04 |
| EUR 33,128,000 | European Union 4/3/2026 (Zero Coupon) | 32,952,919 | 0.56 |
| EUR 10,826,000 | European Union 0.1% 4/10/2040 | 9,263,267 | 0.16 |
| EUR 2,458,000 | European Union 0.3% 4/11/2050 | 2,026,768 | 0.04 |
| EUR 12,739,000 | European Union 0.4% 4/2/2037 | 11,919,245 | 0.20 |
| | | 58,558,529 | 1.00 |
| | **Ireland** | | |
| GBP 461,000 | Frost CMBS 2021-1 DAC 1.536% 22/11/2026 | 548,994 | 0.01 |
| EUR 965,000 | Ireland Government Bond 18/10/2022 (Zero Coupon) | 968,363 | 0.02 |
| EUR 789,000 | Ireland Government Bond 18/10/2031 (Zero Coupon) | 735,190 | 0.01 |
| EUR 260,000 | Ireland Government Bond 0.2% 15/5/2027 | 260,234 | 0.00 |
| EUR 300,000 | Ireland Government Bond 0.4% 15/5/2035 | 278,580 | 0.00 |
| EUR 460,000 | Ireland Government Bond 0.4% 15/5/2035 | 427,156 | 0.01 |
| EUR 450,000 | Ireland Government Bond 0.55% 22/4/2041 | 409,702 | 0.01 |
| EUR 877,000 | Ireland Government Bond 1.1% 15/5/2029 | 918,263 | 0.02 |
| EUR 19,941,000 | Ireland Government Bond 1.35% 18/3/2031 | 21,335,873 | 0.36 |
| EUR 360,000 | Ireland Government Bond 1.5% 15/5/2050 | 381,551 | 0.01 |
| EUR 1,625,000 | Ireland Government Bond 3.4% 18/3/2024 | 1,750,835 | 0.03 |
| USD 1,305,000 | Shire Acquisitions Investments Ireland DAC 2.875% 23/9/2023 | 1,177,291 | 0.02 |
| EUR 590,000 | Smurfit Kappa Acquisitions ULC 2.875% 15/1/2026 | 628,014 | 0.01 |
| EUR 1,450,000 | Zurich Finance Ireland Designated Activity Co 1.625% 17/6/2039* | 1,350,784 | 0.02 |
| | | 31,170,830 | 0.53 |
| | **Israel** | | |
| ILS 4,610,000 | Israel Government Bond - Fixed 1% 31/3/2030 | 1,216,440 | 0.02 |
| ILS 790,000 | Israel Government Bond - Fixed 3.75% 31/3/2047 | 262,349 | 0.01 |
| | | 1,478,789 | 0.03 |
| | **Italy** | | |
| EUR 780,000 | Hera SpA 5.2% 29/1/2028 | 959,404 | 0.02 |
| EUR 100,000 | Intesa Sanpaolo SpA 0.75% 4/12/2024 | 99,935 | 0.00 |
| EUR 750,000 | Iren SpA 1.95% 19/9/2025 | 775,969 | 0.01 |
| EUR 4,132,000 | Italy Buoni Poliennali Del Tesoro 15/4/2024 (Zero Coupon) | 4,115,893 | 0.07 |
| EUR 7,140,000 | Italy Buoni Poliennali Del Tesoro 1/4/2026 (Zero Coupon) | 6,913,807 | 0.12 |
| EUR 2,850,000 | Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon) | 2,745,054 | 0.05 |
| EUR 3,096,000 | Italy Buoni Poliennali Del Tesoro 0.05% 15/1/2023 | 3,110,883 | 0.05 |
| EUR 2,540,000 | Italy Buoni Poliennali Del Tesoro 0.3% 15/8/2023 | 2,559,559 | 0.04 |
| EUR 2,210,000 | Italy Buoni Poliennali Del Tesoro 0.5% 1/2/2026* | 2,192,763 | 0.04 |
| EUR 9,591,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.6% 1/8/2031 | 8,684,108 | 0.15 |
| EUR 1,065,000 | Italy Buoni Poliennali Del Tesoro 0.9% 1/4/2031 | 996,929 | 0.02 |
| EUR 260,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/3/2023 | 263,604 | 0.01 |
| EUR 880,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030 | 838,758 | 0.01 |
| EUR 3,461,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.95% 1/3/2037 | 2,992,400 | 0.05 |
| EUR 476,000 | Italy Buoni Poliennali Del Tesoro 1% 15/7/2022 | 478,672 | 0.01 |
| EUR 110,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036 | 103,395 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 640,000 | Italy Buoni Poliennali Del Tesoro 1.5% 1/6/2025 | 660,727 | 0.01 |
| EUR 28,121,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/4/2045 | 24,394,450 | 0.42 |
| EUR 670,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.65% 1/12/2030 | 672,654 | 0.01 |
| EUR 1,130,000 | Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024 | 1,169,335 | 0.02 |
| EUR 650,000 | Italy Buoni Poliennali Del Tesoro 1.85% 15/5/2024 | 674,243 | 0.01 |
| EUR 2,390,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025 | 2,492,478 | 0.04 |
| EUR 852,000 | Italy Buoni Poliennali Del Tesoro 2% 1/2/2028 | 895,572 | 0.02 |
| EUR 1,740,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/9/2052 | 1,638,854 | 0.03 |
| EUR 540,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036 | 558,975 | 0.01 |
| EUR 250,000 | Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023 | 260,242 | 0.00 |
| EUR 2,912,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050 | 2,943,787 | 0.05 |
| EUR 700,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047 | 753,441 | 0.01 |
| EUR 500,000 | Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028 | 550,303 | 0.01 |
| EUR 340,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038 | 382,291 | 0.01 |
| EUR 1,960,000 | Italy Buoni Poliennali Del Tesoro 3% 1/8/2029 | 2,188,708 | 0.04 |
| EUR 1,390,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040 | 1,591,200 | 0.03 |
| EUR 195,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035 | 227,220 | 0.00 |
| EUR 85,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048 | 103,521 | 0.00 |
| EUR 190,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049 | 246,556 | 0.00 |
| EUR 40,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028 | 48,848 | 0.00 |
| EUR 120,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044 | 173,224 | 0.00 |
| EUR 974,000 | Italy Buoni Poliennali Del Tesoro '144A' 5% 1/9/2040 | 1,402,378 | 0.02 |
| EUR 2,090,000 | Terna - Rete Elettrica Nazionale 1.375% 26/7/2027 | 2,120,956 | 0.04 |
| | | 83,981,096 | 1.43 |
| | **Japan** | | |
| JPY 743,100,000 | Japan Government Five Year Bond 0.005% 20/3/2026 | 5,747,590 | 0.10 |
| JPY 104,150,000 | Japan Government Five Year Bond 0.005% 20/9/2026 | 805,383 | 0.01 |
| JPY 191,850,000 | Japan Government Five Year Bond 0.005% 20/12/2026 | 1,483,366 | 0.03 |
| JPY 118,150,000 | Japan Government Five Year Bond 0.1% 20/6/2022 | 913,858 | 0.02 |
| JPY 439,850,000 | Japan Government Five Year Bond 0.1% 20/12/2022 | 3,405,299 | 0.06 |
| JPY 10,000,000 | Japan Government Five Year Bond 0.1% 20/6/2023 | 77,466 | 0.00 |
| JPY 58,300,000 | Japan Government Five Year Bond 0.1% 20/9/2023 | 451,816 | 0.01 |
| JPY 101,650,000 | Japan Government Five Year Bond 0.1% 20/12/2023 | 787,956 | 0.01 |
| JPY 135,500,000 | Japan Government Five Year Bond 0.1% 20/6/2024 | 1,050,606 | 0.02 |
| JPY 154,450,000 | Japan Government Five Year Bond 0.1% 20/3/2025 | 1,198,217 | 0.02 |
| JPY 213,700,000 | Japan Government Five Year Bond 0.1% 20/6/2025 | 1,658,256 | 0.03 |
| JPY 456,000,000 | Japan Government Five Year Bond 0.1% 20/9/2025 | 3,539,197 | 0.06 |
| JPY 616,650,000 | Japan Government Five Year Bond 0.1% 20/12/2025 | 4,787,019 | 0.08 |
| JPY 17,350,000 | Japan Government Forty Year Bond 0.4% 20/3/2056 | 115,251 | 0.00 |
| JPY 656,950,000 | Japan Government Forty Year Bond 0.5% 20/3/2059 | 4,458,339 | 0.08 |
| JPY 297,550,000 | Japan Government Forty Year Bond 0.7% 20/3/2061 | 2,149,630 | 0.04 |
| JPY 7,800,000 | Japan Government Forty Year Bond 0.8% 20/3/2058 | 58,652 | 0.00 |
| JPY 127,800,000 | Japan Government Forty Year Bond 2% 20/3/2052 | 1,283,238 | 0.02 |
| JPY 4,000,000 | Japan Government Forty Year Bond 2.4% 20/3/2048 | 42,492 | 0.00 |
| JPY 68,850,000 | Japan Government Ten Year Bond 0.1% 20/3/2028 | 534,551 | 0.01 |
| JPY 30,300,000 | Japan Government Ten Year Bond 0.1% 20/6/2028 | 235,235 | 0.00 |
| JPY 183,500,000 | Japan Government Ten Year Bond 0.1% 20/12/2028 | 1,425,380 | 0.02 |
| JPY 72,650,000 | Japan Government Ten Year Bond 0.1% 20/6/2029 | 563,486 | 0.01 |
| JPY 304,900,000 | Japan Government Ten Year Bond 0.1% 20/9/2029 | 2,363,221 | 0.04 |
| JPY 62,850,000 | Japan Government Ten Year Bond 0.1% 20/12/2029 | 486,791 | 0.01 |
| JPY 132,850,000 | Japan Government Ten Year Bond 0.1% 20/3/2030 | 1,028,940 | 0.02 |
| JPY 491,300,000 | Japan Government Ten Year Bond 0.1% 20/6/2030 | 3,801,363 | 0.07 |
| JPY 4,797,650,000 | Japan Government Ten Year Bond 0.1% 20/9/2030 | 37,081,812 | 0.63 |
| JPY 775,650,000 | Japan Government Ten Year Bond 0.1% 20/12/2030 | 5,988,318 | 0.10 |
| JPY 1,027,700,000 | Japan Government Ten Year Bond 0.1% 20/3/2031 | 7,925,423 | 0.14 |
| JPY 751,650,000 | Japan Government Ten Year Bond 0.1% 20/9/2031 | 5,778,799 | 0.10 |
| JPY 82,850,000 | Japan Government Ten Year Bond 0.3% 20/12/2024 | 646,231 | 0.01 |
| JPY 353,150,000 | Japan Government Ten Year Bond 0.4% 20/6/2025 | 2,767,419 | 0.05 |
| JPY 373,500,000 | Japan Government Ten Year Bond 0.6% 20/3/2023 | 2,907,660 | 0.05 |
| JPY 19,000,000 | Japan Government Thirty Year Bond 0.4% 20/6/2049 | 131,042 | 0.00 |
| JPY 167,850,000 | Japan Government Thirty Year Bond 0.4% 20/9/2049 | 1,155,236 | 0.02 |
| JPY 97,100,000 | Japan Government Thirty Year Bond 0.4% 20/12/2049 | 666,821 | 0.01 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| JPY 150,550,000 | Japan Government Thirty Year Bond 0.4% 20/3/2050 | 1,031,582 | 0.02 |
| JPY 31,450,000 | Japan Government Thirty Year Bond 0.5% 20/3/2049 | 223,667 | 0.00 |
| JPY 639,600,000 | Japan Government Thirty Year Bond 0.6% 20/6/2050 | 4,626,360 | 0.08 |
| JPY 30,000,000 | Japan Government Thirty Year Bond 0.7% 20/6/2048 | 226,025 | 0.00 |
| JPY 90,550,000 | Japan Government Thirty Year Bond 0.7% 20/12/2048 | 678,686 | 0.01 |
| JPY 1,755,750,000 | Japan Government Thirty Year Bond 0.7% 20/12/2050 | 13,023,419 | 0.22 |
| JPY 37,650,000 | Japan Government Thirty Year Bond 0.8% 20/3/2047 | 292,390 | 0.01 |
| JPY 5,000,000 | Japan Government Thirty Year Bond 0.8% 20/9/2047 | 38,739 | 0.00 |
| JPY 21,100,000 | Japan Government Thirty Year Bond 0.8% 20/12/2047 | 163,274 | 0.00 |
| JPY 3,850,000 | Japan Government Thirty Year Bond 0.8% 20/3/2048 | 29,753 | 0.00 |
| JPY 17,200,000 | Japan Government Thirty Year Bond 0.9% 20/9/2048 | 135,484 | 0.00 |
| JPY 65,850,000 | Japan Government Thirty Year Bond 1.7% 20/9/2044 | 614,281 | 0.01 |
| JPY 29,050,000 | Japan Government Thirty Year Bond 1.9% 20/9/2042 | 278,095 | 0.01 |
| JPY 141,400,000 | Japan Government Twenty Year Bond 0.3% 20/6/2039 | 1,045,900 | 0.02 |
| JPY 9,000,000 | Japan Government Twenty Year Bond 0.4% 20/3/2036 | 69,614 | 0.00 |
| JPY 61,950,000 | Japan Government Twenty Year Bond 0.4% 20/3/2039 | 467,412 | 0.01 |
| JPY 466,950,000 | Japan Government Twenty Year Bond 0.4% 20/3/2040 | 3,494,233 | 0.06 |
| JPY 326,050,000 | Japan Government Twenty Year Bond 0.4% 20/9/2040 | 2,429,064 | 0.04 |
| JPY 52,000,000 | Japan Government Twenty Year Bond 0.5% 20/9/2036 | 406,784 | 0.01 |
| JPY 7,000,000 | Japan Government Twenty Year Bond 0.5% 20/3/2038 | 54,185 | 0.00 |
| JPY 66,000,000 | Japan Government Twenty Year Bond 0.5% 20/6/2038 | 509,334 | 0.01 |
| JPY 151,400,000 | Japan Government Twenty Year Bond 0.5% 20/12/2038 | 1,164,425 | 0.02 |
| JPY 645,600,000 | Japan Government Twenty Year Bond 0.5% 20/12/2040 | 4,891,278 | 0.08 |
| JPY 5,000,000 | Japan Government Twenty Year Bond 0.6% 20/12/2036 | 39,589 | 0.00 |
| JPY 36,000,000 | Japan Government Twenty Year Bond 0.6% 20/6/2037 | 284,311 | 0.01 |
| JPY 11,000,000 | Japan Government Twenty Year Bond 0.6% 20/9/2037 | 86,763 | 0.00 |
| JPY 32,800,000 | Japan Government Twenty Year Bond 0.6% 20/12/2037 | 258,400 | 0.00 |
| JPY 42,000,000 | Japan Government Twenty Year Bond 0.7% 20/3/2037 | 336,680 | 0.01 |
| JPY 33,750,000 | Japan Government Twenty Year Bond 0.7% 20/9/2038 | 268,380 | 0.01 |
| JPY 31,000,000 | Japan Government Twenty Year Bond 1.3% 20/6/2035 | 269,338 | 0.01 |
| JPY 30,400,000 | Japan Government Twenty Year Bond 1.4% 20/9/2034 | 266,641 | 0.00 |
| JPY 30,000,000 | Japan Government Twenty Year Bond 1.6% 20/12/2033 | 267,810 | 0.00 |
| JPY 197,750,000 | Japan Government Twenty Year Bond 1.8% 20/9/2031 | 1,766,646 | 0.03 |
| JPY 321,100,000 | Japan Government Two Year Bond 0.005% 1/4/2023 | 2,484,192 | 0.04 |
| JPY 1,168,500,000 | Japan Government Two Year Bond 0.005% 1/5/2023 | 9,041,371 | 0.15 |
| JPY 479,200,000 | Japan Government Two Year Bond 0.1% 1/8/2022 | 3,707,259 | 0.06 |
| JPY 321,100,000 | Japan Government Two Year Bond 0.1% 1/2/2023 | 2,486,662 | 0.04 |
| JPY 3,000,000 | Japanese Government CPI Linked Bond 0.1% 10/9/2023 | 24,858 | 0.00 |
| EUR 1,980,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040* | 1,858,489 | 0.03 |
| USD 450,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030 | 367,980 | 0.01 |
| USD 2,590,000 | Takeda Pharmaceutical Co Ltd 5% 26/11/2028 | 2,581,158 | 0.04 |
| | | 171,791,870 | 2.93 |
| | **Jersey** | | |
| EUR 2,920,000 | Aptiv Plc 1.5% 10/3/2025 | 2,968,987 | 0.05 |
| USD 1,600,000 | Aptiv Plc 3.1% 1/12/2051 | 1,167,284 | 0.02 |
| USD 1,110,000 | Aptiv Plc 4.35% 15/3/2029 | 1,055,702 | 0.02 |
| USD 200,000 | Aptiv Plc / Aptiv Corp 3.25% 1/3/2032 | 176,493 | 0.00 |
| | | 5,368,466 | 0.09 |
| | **Luxembourg** | | |
| EUR 200,000 | Holcim Finance Luxembourg SA 0.5% 23/4/2031* | 172,774 | 0.00 |
| EUR 250,000 | Novartis Finance SA 0.5% 14/8/2023 | 252,129 | 0.01 |
| | | 424,903 | 0.01 |
| | **Malaysia** | | |
| MYR 1,870,000 | Malaysia Government Bond 3.882% 14/3/2025 | 407,558 | 0.01 |
| MYR 5,560,000 | Malaysia Government Bond 3.885% 15/8/2029 | 1,196,141 | 0.02 |
| MYR 1,360,000 | Malaysia Government Bond 4.893% 8/6/2038 | 311,991 | 0.01 |
| MYR 1,300,000 | Malaysia Government Bond 4.921% 6/7/2048 | 293,674 | 0.00 |
| | | 2,209,364 | 0.04 |
| | **Netherlands** | | |
| EUR 1,700,000 | Allianz Finance II BV 14/1/2025 (Zero Coupon)* | 1,680,875 | 0.03 |
| EUR 3,080,000 | BMW Finance NV 1% 14/11/2024 | 3,129,234 | 0.05 |
| EUR 840,000 | BP Capital Markets BV 1.467% 21/9/2041 | 694,961 | 0.01 |
| USD 3,090,000 | Cooperatieve Rabobank UA '144A' FRN 24/9/2026 | 2,593,447 | 0.04 |
| EUR 500,000 | ING Groep NV FRN 3/9/2025 | 489,750 | 0.01 |
| USD 5,355,000 | ING Groep NV '144A' FRN 1/7/2026 | 4,570,771 | 0.08 |
| EUR 2,400,000 | ING Groep NV FRN 9/6/2032 | 2,244,000 | 0.04 |
| USD 270,000 | ING Groep NV 4.1% 2/10/2023 | 248,079 | 0.00 |
| EUR 2,400,000 | Linde Finance BV 0.25% 19/5/2027 | 2,334,944 | 0.04 |
| EUR 7,085,000 | Nederlandse Waterschapsbank NV 8/9/2031 (Zero Coupon) | 6,581,646 | 0.11 |
| EUR 7,963,000 | Nederlandse Waterschapsbank NV 0.375% 28/9/2046 | 6,885,885 | 0.12 |
| EUR 1,047,000 | Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon) | 1,056,423 | 0.02 |
| EUR 3,365,000 | Netherlands Government Bond '144A' 15/1/2027 (Zero Coupon) | 3,361,467 | 0.06 |
| EUR 240,000 | Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon) | 234,720 | 0.00 |
| EUR 1,660,000 | Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon) | 1,623,480 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 870,000 | Netherlands Government Bond '144A' 15/7/2031 (Zero Coupon) | 843,943 | 0.02 |
| EUR 1,001,000 | Netherlands Government Bond '144A' 15/1/2038 (Zero Coupon) | 913,963 | 0.02 |
| EUR 895,000 | Netherlands Government Bond '144A' 15/1/2052 (Zero Coupon) | 742,492 | 0.01 |
| EUR 36,000 | Netherlands Government Bond '144A' 0.25% 15/7/2025 | 36,558 | 0.00 |
| EUR 210,000 | Netherlands Government Bond '144A' 0.25% 15/7/2029 | 211,031 | 0.00 |
| EUR 11,644,000 | Netherlands Government Bond '144A' 0.5% 15/1/2040 | 11,620,069 | 0.20 |
| EUR 90,000 | Netherlands Government Bond '144A' 0.75% 15/7/2028 | 93,758 | 0.00 |
| EUR 245,000 | Netherlands Government Bond '144A' 1.75% 15/7/2023 | 253,085 | 0.00 |
| EUR 70,000 | Netherlands Government Bond '144A' 2% 15/7/2024 | 74,026 | 0.00 |
| EUR 160,000 | Netherlands Government Bond '144A' 2.5% 15/1/2033 | 195,809 | 0.00 |
| EUR 250,000 | Netherlands Government Bond '144A' 2.75% 15/1/2047 | 379,921 | 0.01 |
| EUR 60,000 | Netherlands Government Bond '144A' 3.75% 15/1/2042 | 96,591 | 0.00 |
| EUR 50,000 | Netherlands Government Bond '144A' 4% 15/1/2037 | 75,054 | 0.00 |
| USD 4,835,000 | NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024 | 4,522,684 | 0.08 |
| USD 5,610,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.5% 11/5/2031 | 4,652,285 | 0.08 |
| EUR 240,000 | Roche Finance Europe BV 0.875% 25/2/2025 | 243,474 | 0.00 |
| EUR 600,000 | TenneT Holding BV FRN 22/7/2025 (Perpetual)* | 601,678 | 0.01 |
| EUR 4,480,000 | Unilever Finance Netherlands BV 0.5% 6/1/2025 | 4,478,365 | 0.08 |
| EUR 3,920,000 | Unilever Finance Netherlands BV 1.125% 29/4/2028 | 3,965,217 | 0.07 |
| | | 71,729,685 | 1.22 |
| | **Norway** | | |
| NOK 1,250,000 | Norway Government Bond '144A' 1.75% 13/3/2025 | 125,444 | 0.00 |
| NOK 1,200,000 | Norway Government Bond '144A' 1.75% 17/2/2027 | 119,622 | 0.00 |
| | | 245,066 | 0.00 |
| | **Panama** | | |
| USD 1,400,000 | Panama Government International Bond 3.16% 23/1/2030* | 1,221,175 | 0.02 |
| | **Paraguay** | | |
| USD 978,000 | Paraguay Government International Bond 4.95% 28/4/2031* | 905,827 | 0.02 |
| | **Peru** | | |
| EUR 9,154,000 | Peruvian Government International Bond 1.95% 17/11/2036 | 7,929,653 | 0.14 |
| | **Poland** | | |
| PLN 3,010,000 | Republic of Poland Government Bond 1.25% 25/10/2030* | 513,257 | 0.01 |
| PLN 425,000 | Republic of Poland Government Bond 2.5% 25/1/2023 | 89,817 | 0.00 |
| PLN 590,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 115,712 | 0.00 |
| PLN 1,940,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 376,751 | 0.01 |
| PLN 830,000 | Republic of Poland Government Bond 4% 25/10/2023 | 177,080 | 0.00 |
| PLN 185,000 | Republic of Poland Government Bond 5.75% 25/4/2029 | 43,535 | 0.00 |
| | | 1,316,152 | 0.02 |
| | **Singapore** | | |
| SGD 600,000 | Singapore Government Bond 1.875% 1/3/2050 | 369,701 | 0.01 |
| SGD 180,000 | Singapore Government Bond 2.375% 1/7/2039 | 122,722 | 0.00 |
| SGD 145,000 | Singapore Government Bond 2.75% 1/7/2023 | 97,249 | 0.00 |
| SGD 30,000 | Singapore Government Bond 2.75% 1/4/2042 | 21,713 | 0.00 |
| SGD 65,000 | Singapore Government Bond 2.75% 1/3/2046 | 47,302 | 0.00 |
| SGD 730,000 | Singapore Government Bond 3.375% 1/9/2033 | 545,367 | 0.01 |
| SGD 695,000 | Singapore Government Bond 3.5% 1/3/2027 | 495,049 | 0.01 |
| | | 1,699,103 | 0.03 |
| | **South Korea** | | |
| EUR 5,000,000 | Korea Housing Finance Corp 0.258% 27/10/2028 | 4,809,175 | 0.08 |
| | **Spain** | | |
| USD 2,800,000 | Banco Bilbao Vizcaya Argentaria SA 0.875% 18/9/2023 | 2,455,659 | 0.04 |
| EUR 3,200,000 | Banco Bilbao Vizcaya Argentaria SA 1.375% 14/5/2025 | 3,245,967 | 0.06 |
| EUR 2,300,000 | CaixaBank SA FRN 10/7/2026 | 2,274,585 | 0.04 |
| EUR 700,000 | CaixaBank SA 0.375% 18/11/2026 | 677,754 | 0.01 |
| EUR 2,300,000 | CaixaBank SA 0.625% 1/10/2024 | 2,286,775 | 0.04 |
| EUR 1,780,000 | Spain Government Bond 31/1/2025 (Zero Coupon) | 1,775,390 | 0.03 |
| EUR 8,657,000 | Spain Government Bond 31/1/2026 (Zero Coupon) | 8,553,039 | 0.15 |
| EUR 3,754,000 | Spain Government Bond '144A' 0.1% 30/4/2031 | 3,454,206 | 0.06 |
| EUR 60,000 | Spain Government Bond '144A' 0.25% 30/7/2024 | 60,430 | 0.00 |
| EUR 3,354,000 | Spain Government Bond 0.35% 30/7/2023 | 3,384,699 | 0.06 |
| EUR 2,140,000 | Spain Government Bond 0.45% 31/10/2022 | 2,153,569 | 0.04 |
| EUR 1,070,000 | Spain Government Bond '144A' 0.5% 30/4/2030 | 1,040,794 | 0.02 |
| EUR 790,000 | Spain Government Bond '144A' 0.5% 31/10/2031 | 747,127 | 0.01 |
| EUR 730,000 | Spain Government Bond '144A' 0.6% 31/10/2029 | 720,145 | 0.01 |
| EUR 210,000 | Spain Government Bond '144A' 0.8% 30/7/2027 | 212,395 | 0.00 |
| EUR 910,000 | Spain Government Bond '144A' 1% 30/7/2042 | 812,803 | 0.01 |
| EUR 1,560,000 | Spain Government Bond '144A' 1% 31/10/2050 | 1,276,532 | 0.02 |
| EUR 2,310,000 | Spain Government Bond '144A' 1.2% 31/10/2040 | 2,158,372 | 0.04 |
| EUR 2,489,000 | Spain Government Bond '144A' 1.25% 31/10/2030 | 2,554,286 | 0.04 |
| EUR 760,000 | Spain Government Bond '144A' 1.4% 30/4/2028 | 795,628 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 230,000 | Spain Government Bond '144A' 1.4% 30/7/2028 | 240,663 | 0.01 |
| EUR 672,000 | Spain Government Bond '144A' 1.45% 30/4/2029 | 705,456 | 0.01 |
| EUR 747,000 | Spain Government Bond '144A' 1.45% 31/10/2071 | 579,650 | 0.01 |
| EUR 1,740,000 | Spain Government Bond '144A' 1.6% 30/4/2025 | 1,822,039 | 0.03 |
| EUR 380,000 | Spain Government Bond '144A' 1.85% 30/7/2035 | 403,074 | 0.01 |
| EUR 200,000 | Spain Government Bond '144A' 2.35% 30/7/2033 | 224,503 | 0.00 |
| EUR 262,000 | Spain Government Bond '144A' 2.7% 31/10/2048* | 314,805 | 0.01 |
| EUR 747,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 1,015,121 | 0.02 |
| EUR 190,000 | Spain Government Bond '144A' 3.8% 30/4/2024 | 206,171 | 0.00 |
| EUR 486,000 | Spain Government Bond '144A' 4.2% 31/1/2037 | 672,447 | 0.01 |
| EUR 210,000 | Spain Government Bond '144A' 4.7% 30/7/2041 | 321,603 | 0.01 |
| EUR 120,000 | Spain Government Bond '144A' 5.15% 31/10/2044 | 200,735 | 0.00 |
| EUR 141,000 | Spain Government Bond '144A' 5.4% 31/1/2023 | 148,716 | 0.00 |
| | | 47,495,138 | 0.81 |
| | **Sweden** | | |
| EUR 2,970,000 | Svenska Handelsbanken AB 0.01% 2/12/2027 | 2,776,772 | 0.05 |
| USD 1,330,000 | Svenska Handelsbanken AB '144A' 0.625% 30/6/2023 | 1,168,896 | 0.02 |
| SEK 900,000 | Sweden Government Bond 0.75% 12/5/2028 | 86,154 | 0.00 |
| SEK 840,000 | Sweden Government Bond '144A' 0.75% 12/11/2029 | 80,526 | 0.00 |
| SEK 1,100,000 | Sweden Government Bond '144A' 1.5% 13/11/2023* | 106,415 | 0.00 |
| SEK 245,000 | Sweden Government Bond 3.5% 30/3/2039 | 33,312 | 0.00 |
| | | 4,252,075 | 0.07 |
| | **Switzerland** | | |
| EUR 1,520,000 | Credit Suisse AG/London 0.45% 19/5/2025 | 1,495,847 | 0.03 |
| | **Trinidad and Tobago** | | |
| USD 802,000 | Trinidad & Tobago Government International Bond 4.5% 26/6/2030* | 699,184 | 0.01 |
| | **United Kingdom** | | |
| USD 2,925,000 | AstraZeneca Plc 0.7% 8/4/2026 | 2,433,104 | 0.04 |
| EUR 640,000 | AstraZeneca Plc 1.25% 12/5/2028 | 648,442 | 0.01 |
| EUR 4,470,000 | Aviva Plc 0.625% 27/10/2023 | 4,508,286 | 0.08 |
| EUR 5,610,000 | Barclays Plc FRN 14/11/2023 | 5,625,764 | 0.10 |
| EUR 2,570,000 | Barclays Plc FRN 2/4/2025 | 2,704,167 | 0.05 |
| EUR 630,000 | DS Smith Plc 0.875% 12/9/2026 | 611,768 | 0.01 |
| EUR 410,000 | GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon) | 409,853 | 0.01 |
| USD 2,035,000 | GlaxoSmithKline Capital Plc 3.375% 1/6/2029 | 1,882,421 | 0.03 |
| EUR 1,660,000 | Mondi Finance Plc 1.5% 15/4/2024 | 1,687,670 | 0.03 |
| USD 5,915,000 | NatWest Group Plc FRN 22/5/2024 | 5,288,267 | 0.09 |
| EUR 2,300,000 | NatWest Group Plc FRN 15/11/2025 | 2,282,970 | 0.04 |
| EUR 740,000 | NatWest Group Plc FRN 2/3/2026 | 750,256 | 0.01 |
| EUR 3,630,000 | SSE Plc 0.875% 6/9/2025 | 3,641,998 | 0.06 |
| EUR 5,480,000 | Swiss Re Finance UK Plc 1.375% 27/5/2023 | 5,562,686 | 0.09 |
| GBP 2,800,000 | United Kingdom Gilt 0.125% 31/1/2024* | 3,285,547 | 0.06 |
| GBP 2,039,000 | United Kingdom Gilt 0.125% 30/1/2026* | 2,349,032 | 0.04 |
| GBP 1,360,000 | United Kingdom Gilt 0.25% 31/7/2031 | 1,457,601 | 0.02 |
| GBP 1,130,000 | United Kingdom Gilt 0.375% 22/10/2026* | 1,304,660 | 0.02 |
| GBP 610,000 | United Kingdom Gilt 0.375% 22/10/2030* | 673,286 | 0.01 |
| GBP 750,000 | United Kingdom Gilt 0.5% 22/10/2061 | 630,822 | 0.01 |
| GBP 970,000 | United Kingdom Gilt 0.625% 7/6/2025* | 1,143,023 | 0.02 |
| GBP 590,000 | United Kingdom Gilt 0.625% 31/7/2035 | 620,526 | 0.01 |
| GBP 1,880,000 | United Kingdom Gilt 0.625% 22/10/2050* | 1,746,540 | 0.03 |
| GBP 165,000 | United Kingdom Gilt 0.75% 22/7/2023* | 196,481 | 0.00 |
| GBP 850,000 | United Kingdom Gilt 0.875% 22/10/2029* | 988,227 | 0.02 |
| GBP 15,141,000 | United Kingdom Gilt 0.875% 31/7/2033 | 16,979,867 | 0.29 |
| GBP 3,622,000 | United Kingdom Gilt 0.875% 31/1/2046* | 3,653,637 | 0.06 |
| GBP 280,000 | United Kingdom Gilt 1% 22/4/2024* | 334,089 | 0.01 |
| GBP 400,000 | United Kingdom Gilt 1% 31/1/2032 | 457,919 | 0.01 |
| GBP 1,800,000 | United Kingdom Gilt 1.125% 31/1/2039 | 1,979,335 | 0.03 |
| GBP 80,000 | United Kingdom Gilt 1.25% 22/7/2027* | 96,412 | 0.00 |
| GBP 1,880,000 | United Kingdom Gilt 1.25% 22/10/2041 | 2,085,535 | 0.04 |
| GBP 750,000 | United Kingdom Gilt 1.25% 31/7/2051 | 817,276 | 0.01 |
| GBP 635,000 | United Kingdom Gilt 1.5% 22/7/2026* | 773,159 | 0.01 |
| GBP 472,429 | United Kingdom Gilt 1.5% 22/7/2047 | 547,288 | 0.01 |
| GBP 750,000 | United Kingdom Gilt 1.5% 31/7/2053 | 877,983 | 0.02 |
| GBP 75,000 | United Kingdom Gilt 1.625% 22/10/2028* | 92,354 | 0.00 |
| GBP 480,000 | United Kingdom Gilt 1.625% 22/10/2054 | 578,051 | 0.01 |
| GBP 1,008,000 | United Kingdom Gilt 1.625% 22/10/2071* | 1,289,729 | 0.02 |
| GBP 902,000 | United Kingdom Gilt 1.75% 22/1/2049* | 1,106,863 | 0.02 |
| GBP 350,000 | United Kingdom Gilt 1.75% 22/7/2057 | 438,582 | 0.01 |
| GBP 35,000 | United Kingdom Gilt 2.5% 22/7/2065 | 55,433 | 0.00 |
| GBP 310,000 | United Kingdom Gilt 2.75% 7/9/2024* | 385,454 | 0.01 |
| GBP 500 | United Kingdom Gilt 3.25% 22/1/2044 | 771 | 0.00 |
| GBP 153,500 | United Kingdom Gilt 3.5% 22/1/2045 | 247,495 | 0.00 |
| GBP 404,000 | United Kingdom Gilt 3.75% 22/7/2052 | 730,344 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 24,000 | United Kingdom Gilt 4.5% 7/12/2042 | 43,034 | 0.00 |
| GBP 372,000 | United Kingdom Gilt 5% 7/3/2025 | 495,838 | 0.01 |
| | | 86,499,845 | 1.47 |
| | **United States** | | |
| EUR 240,000 | Air Products and Chemicals Inc 1% 12/2/2025 | 242,712 | 0.00 |
| USD 1,295,000 | Air Products and Chemicals Inc 1.85% 15/5/2027 | 1,124,854 | 0.02 |
| USD 500,000 | Air Products and Chemicals Inc 2.05% 15/5/2030 | 422,134 | 0.01 |
| USD 280,000 | Air Products and Chemicals Inc 2.75% 3/2/2023 | 252,412 | 0.00 |
| USD 75,000 | Air Products and Chemicals Inc 2.75% 3/2/2023 | 67,610 | 0.00 |
| USD 1,870,000 | Albemarle Corp 4.15% 1/12/2024 | 1,734,584 | 0.03 |
| USD 1,500,000 | Alexandria Real Estate Equities Inc 2% 18/5/2032 | 1,191,361 | 0.02 |
| USD 2,485,000 | Alexandria Real Estate Equities Inc 2.75% 15/12/2029 | 2,162,566 | 0.04 |
| USD 3,600,000 | Alexandria Real Estate Equities Inc 3.8% 15/4/2026 | 3,358,371 | 0.06 |
| USD 7,360,000 | Alphabet Inc 1.1% 15/8/2030 | 5,886,840 | 0.10 |
| USD 200,000 | Alphabet Inc 2.05% 15/8/2050 | 140,471 | 0.00 |
| USD 350,000 | Amazon.com Inc 1.65% 12/5/2028 | 296,767 | 0.00 |
| USD 5,285,000 | Amazon.com Inc 2.875% 12/5/2041 | 4,423,499 | 0.08 |
| USD 4,260,000 | Amazon.com Inc 3.15% 22/8/2027 | 3,937,819 | 0.07 |
| USD 725,000 | American Honda Finance Corp 1.3% 9/9/2026 | 614,354 | 0.01 |
| EUR 2,180,000 | American Honda Finance Corp 1.95% 18/10/2024 | 2,264,028 | 0.04 |
| USD 2,600,000 | American Honda Finance Corp 2.3% 9/9/2026 | 2,302,865 | 0.04 |
| EUR 1,060,000 | Amgen Inc 2% 25/2/2026 | 1,108,279 | 0.02 |
| USD 3,315,000 | Amgen Inc 2.45% 21/2/2030 | 2,824,784 | 0.05 |
| USD 1,355,000 | Amgen Inc 2.6% 19/8/2026 | 1,210,283 | 0.02 |
| USD 350,000 | Amgen Inc 3% 22/2/2029 | 313,286 | 0.01 |
| EUR 3,610,000 | Apple Inc 15/11/2025 (Zero Coupon) | 3,538,233 | 0.06 |
| EUR 970,000 | Apple Inc 1.625% 10/11/2026 | 1,013,736 | 0.02 |
| USD 1,200,000 | Apple Inc 2.45% 4/8/2026 | 1,077,817 | 0.02 |
| USD 850,000 | Apple Inc 2.95% 11/9/2049 | 691,359 | 0.01 |
| USD 4,925,000 | Apple Inc 3% 20/6/2027 | 4,520,472 | 0.08 |
| USD 1,695,000 | Apple Inc 3% 13/11/2027 | 1,558,743 | 0.03 |
| USD 2,330,000 | Apple Inc 3.45% 9/2/2045 | 2,067,726 | 0.04 |
| USD 75,000 | Astrazeneca Finance LLC 0.7% 28/5/2024 | 64,932 | 0.00 |
| USD 290,000 | Astrazeneca Finance LLC 0.7% 28/5/2024 | 251,071 | 0.00 |
| USD 2,805,000 | Astrazeneca Finance LLC 1.75% 28/5/2028 | 2,366,080 | 0.04 |
| USD 290,000 | Bank of America Corp FRN 21/7/2023 | 259,636 | 0.00 |
| USD 905,000 | Bank of America Corp FRN 19/5/2024 | 800,418 | 0.01 |
| USD 920,000 | Bank of America Corp FRN 23/7/2024 | 838,015 | 0.01 |
| USD 3,000,000 | Bank of America Corp FRN 22/10/2025 | 2,658,552 | 0.05 |
| USD 800,000 | Bank of America Corp FRN 6/12/2025 | 690,819 | 0.01 |
| EUR 3,540,000 | Bank of America Corp FRN 4/5/2027 | 3,607,313 | 0.06 |
| USD 750,000 | Bank of America Corp FRN 4/2/2028 | 654,216 | 0.01 |
| USD 4,225,000 | Bank of America Corp FRN 20/12/2028 | 3,816,815 | 0.06 |
| USD 710,000 | Bank of America Corp FRN 5/3/2029 | 658,791 | 0.01 |
| USD 550,000 | Bank of America Corp FRN 7/2/2030 | 510,091 | 0.01 |
| USD 500,000 | Bank of America Corp FRN 23/7/2030 | 442,527 | 0.01 |
| USD 1,210,000 | Bank of America Corp FRN 19/6/2041 | 935,229 | 0.02 |
| USD 2,800,000 | Bank of America Corp 3.95% 21/4/2025 | 2,579,939 | 0.04 |
| USD 2,175,000 | BMW US Capital LLC '144A' 0.75% 12/8/2024 | 1,875,995 | 0.03 |
| USD 4,425,000 | BMW US Capital LLC '144A' 1.25% 12/8/2026 | 3,747,599 | 0.06 |
| EUR 2,120,000 | BorgWarner Inc 1% 19/5/2031 | 1,917,688 | 0.03 |
| USD 3,875,000 | BorgWarner Inc 2.65% 1/7/2027 | 3,420,461 | 0.06 |
| USD 370,000 | BorgWarner Inc 3.375% 15/3/2025 | 338,589 | 0.01 |
| USD 800,000 | Boston Properties LP 2.55% 1/4/2032 | 657,484 | 0.01 |
| USD 1,510,000 | Boston Properties LP 3.125% 1/9/2023 | 1,365,021 | 0.02 |
| USD 1,325,000 | Boston Properties LP 4.5% 1/12/2028 | 1,278,709 | 0.02 |
| USD 590,000 | Citigroup Inc FRN 24/7/2023 | 528,636 | 0.01 |
| USD 5,570,000 | Citigroup Inc FRN 15/5/2024 | 4,947,198 | 0.08 |
| USD 2,775,000 | Citigroup Inc FRN 30/10/2024 | 2,412,996 | 0.04 |
| USD 850,000 | Citigroup Inc FRN 24/4/2025 | 771,282 | 0.01 |
| USD 350,000 | Citigroup Inc FRN 3/11/2025 | 300,813 | 0.01 |
| EUR 1,030,000 | Citigroup Inc FRN 24/7/2026 | 1,043,050 | 0.02 |
| USD 965,000 | Citigroup Inc FRN 28/1/2027 | 805,932 | 0.01 |
| USD 1,100,000 | Citigroup Inc FRN 10/1/2028 | 1,018,486 | 0.02 |
| USD 3,495,000 | Citigroup Inc FRN 27/10/2028 | 3,177,054 | 0.05 |
| USD 1,750,000 | Citigroup Inc FRN 25/1/2033 | 1,522,732 | 0.03 |
| USD 460,000 | Citigroup Inc FRN 24/1/2039 | 422,764 | 0.01 |
| USD 240,000 | CRH America Finance Inc '144A' 4.5% 4/4/2048 | 238,344 | 0.00 |
| USD 2,430,000 | CRH America Inc '144A' 3.875% 18/5/2025 | 2,243,882 | 0.04 |
| USD 1,020,000 | CSX Corp 3.25% 1/6/2027 | 939,015 | 0.02 |
| USD 300,000 | CSX Corp 3.8% 1/3/2028 | 280,998 | 0.00 |
| USD 1,375,000 | CSX Corp 4.3% 1/3/2048 | 1,309,637 | 0.02 |
| USD 3,365,000 | Daimler Finance North America LLC '144A' 0.75% 1/3/2024 | 2,913,543 | 0.05 |
| USD 1,355,000 | Daimler Finance North America LLC '144A' 2.125% 10/3/2025 | 1,195,856 | 0.02 |
| USD 1,350,000 | Duke Realty LP 1.75% 1/2/2031 | 1,071,538 | 0.02 |
| USD 1,200,000 | Duke Realty LP 2.875% 15/11/2029 | 1,054,958 | 0.02 |
| USD 1,080,000 | Duke Realty LP 3.25% 30/6/2026 | 981,948 | 0.02 |
| USD 1,425,000 | Duke Realty LP 3.25% 30/6/2026 | 1,295,626 | 0.02 |
| EUR 1,680,000 | Ecolab Inc 1% 15/1/2024 | 1,706,477 | 0.03 |
| USD 580,000 | Ecolab Inc 1.65% 1/2/2027 | 499,139 | 0.01 |
| EUR 1,570,000 | Ecolab Inc 2.625% 8/7/2025 | 1,664,365 | 0.03 |
| USD 3,575,000 | Ecolab Inc 4.8% 24/3/2030 | 3,612,862 | 0.06 |
| EUR 910,000 | Eli Lilly & Co 1.375% 14/9/2061 | 680,598 | 0.01 |
| EUR 480,000 | Eli Lilly & Co 1.625% 2/6/2026 | 496,240 | 0.01 |
| USD 345,000 | Eli Lilly & Co 3.1% 15/5/2027 | 316,721 | 0.01 |
| USD 1,600,000 | Eli Lilly & Co 3.375% 15/3/2029 | 1,499,986 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 3,835,000 | EMD Finance LLC '144A' 3.25% 19/3/2025 | 3,493,694 | 0.06 |
| EUR 1,740,000 | Equinix Inc 0.25% 15/3/2027 | 1,644,457 | 0.03 |
| USD 1,990,000 | Equinix Inc 1.25% 15/7/2025 | 1,681,867 | 0.03 |
| USD 800,000 | Equinix Inc 1.55% 15/3/2028 | 651,449 | 0.01 |
| USD 3,530,000 | Equinix Inc 2.5% 15/5/2031 | 2,891,117 | 0.05 |
| USD 697,370 | Fannie Mae Pool 'BQ6527' 2% 1/9/2051 | 593,026 | 0.01 |
| USD 998,705 | Fannie Mae Pool 'BQ6528' 2% 1/9/2051 | 847,350 | 0.01 |
| USD 534,359 | Fannie Mae Pool 'BQ6529' 2% 1/9/2051 | 454,695 | 0.01 |
| USD 1,663,371 | Fannie Mae Pool 'BQ6530' 2% 1/8/2051 | 1,411,247 | 0.02 |
| USD 515,983 | Fannie Mae Pool 'BQ6531' 2% 1/9/2051 | 438,343 | 0.01 |
| USD 781,923 | Fannie Mae Pool 'BQ6696' 2% 1/10/2051 | 663,376 | 0.01 |
| USD 360,695 | Fannie Mae Pool 'BQ6837' 2% 1/11/2051 | 306,176 | 0.01 |
| USD 393,805 | Fannie Mae Pool 'BQ6838' 2.5% 1/11/2051 | 344,573 | 0.01 |
| USD 251,150 | Fannie Mae Pool 'BQ6839' 2.5% 1/11/2051 | 223,561 | 0.00 |
| USD 1,143,005 | Fannie Mae Pool 'BQ7017' 2.5% 1/1/2052 | 1,002,474 | 0.02 |
| USD 1,969,791 | Fannie Mae Pool 'BU6078' 2.5% 1/11/2051 | 1,732,307 | 0.03 |
| USD 1,932,526 | Fannie Mae Pool 'BU6086' 3% 1/11/2051 | 1,741,812 | 0.03 |
| USD 1,114,393 | Fannie Mae Pool 'BU8035' 3% 1/11/2051 | 1,006,737 | 0.02 |
| USD 2,853,046 | Fannie Mae Pool 'CB1566' 2.5% 1/9/2051 | 2,494,102 | 0.04 |
| USD 2,434,287 | Fannie Mae Pool 'CB1818' 2.5% 1/10/2051 | 2,128,106 | 0.04 |
| USD 3,811,957 | Fannie Mae Pool 'CB2283' 2% 1/12/2051 | 3,233,642 | 0.06 |
| USD 4,954,144 | Fannie Mae Pool 'CB2769' 2% 1/2/2052 | 4,208,992 | 0.07 |
| USD 5,034,143 | Fannie Mae Pool 'CB2771' 2% 1/2/2052 | 4,271,740 | 0.07 |
| USD 7,309,419 | Fannie Mae Pool 'CB2772' 2% 1/2/2052 | 6,201,257 | 0.11 |
| USD 2,490,437 | Fannie Mae Pool 'CB2776' 2.5% 1/2/2052 | 2,180,239 | 0.04 |
| USD 620,259 | Freddie Mac Pool 'QD1593' 2.5% 1/11/2051 | 544,677 | 0.01 |
| USD 1,089,981 | Freddie Mac Pool 'QD2603' 2.5% 1/11/2051 | 955,970 | 0.02 |
| USD 652,845 | Freddie Mac Pool 'QD2604' 3% 1/11/2051 | 586,789 | 0.01 |
| USD 400,665 | Freddie Mac Pool 'QD2606' 3% 1/11/2051 | 361,125 | 0.01 |
| USD 1,173,289 | Freddie Mac Pool 'QD4246' 2.5% 1/12/2051 | 1,033,769 | 0.02 |
| USD 1,204,080 | Freddie Mac Pool 'QD4247' 2.5% 1/1/2052 | 1,057,660 | 0.02 |
| USD 5,239,563 | Freddie Mac Pool 'RA6359' 2.5% 1/12/2051 | 4,581,572 | 0.08 |
| USD 2,614,386 | Freddie Mac Pool 'RA6650' 2% 1/1/2052 | 2,219,354 | 0.04 |
| USD 3,047,897 | Freddie Mac Pool 'RA6651' 2% 1/1/2052 | 2,586,309 | 0.04 |
| USD 7,685,438 | Freddie Mac Pool 'RA6652' 2.5% 1/1/2052 | 6,720,397 | 0.11 |
| EUR 1,480,000 | General Mills Inc 1% 27/4/2023 | 1,491,124 | 0.03 |
| USD 330,000 | General Mills Inc 2.6% 12/10/2022 | 296,402 | 0.00 |
| USD 3,585,000 | General Mills Inc 4.2% 17/4/2028 | 3,416,887 | 0.06 |
| USD 585,000 | Gilead Sciences Inc 0.75% 29/9/2023 | 512,903 | 0.01 |
| USD 350,000 | Gilead Sciences Inc 1.65% 1/10/2030 | 280,325 | 0.00 |
| USD 100,000 | Gilead Sciences Inc 2.6% 1/10/2040 | 75,507 | 0.00 |
| USD 2,880,000 | Gilead Sciences Inc 3.65% 1/3/2026 | 2,660,121 | 0.05 |
| USD 1,145,000 | Gilead Sciences Inc 5.65% 1/12/2041 | 1,242,019 | 0.02 |
| USD 1,023,193 | Ginnie Mae II Pool 'CD7941' 4% 20/7/2051 | 972,020 | 0.02 |
| USD 730,514 | Ginnie Mae II Pool 'CE9934' 3.5% 20/8/2051 | 687,164 | 0.01 |
| USD 214,331 | Ginnie Mae II Pool 'CE9948' 3% 20/9/2051 | 193,460 | 0.00 |
| USD 109,423 | Ginnie Mae II Pool 'CE9950' 3.5% 20/9/2051 | 102,935 | 0.00 |
| USD 134,301 | Ginnie Mae II Pool 'CE9951' 3.5% 20/9/2051 | 125,521 | 0.00 |
| USD 161,563 | Ginnie Mae II Pool 'CE9952' 3.5% 20/9/2051 | 148,805 | 0.00 |
| USD 210,939 | Ginnie Mae II Pool 'CE9957' 2.5% 20/10/2051 | 187,775 | 0.00 |
| USD 245,375 | Ginnie Mae II Pool 'CE9959' 3% 20/10/2051 | 226,122 | 0.00 |
| USD 3,691,625 | Ginnie Mae II Pool 'CF1298' 3% 20/8/2051 | 3,485,740 | 0.06 |
| USD 7,739,310 | Ginnie Mae II Pool 'CF1300' 3% 20/8/2051 | 7,255,657 | 0.12 |
| USD 6,410,069 | Ginnie Mae II Pool 'CF1306' 3.5% 20/8/2051 | 6,097,376 | 0.10 |
| USD 789,415 | Ginnie Mae II Pool 'CF9613' 4% 20/3/2050 | 742,050 | 0.01 |
| USD 4,873,912 | Ginnie Mae II Pool 'CG2540' 2.5% 20/8/2051 | 4,331,465 | 0.07 |
| USD 2,168,776 | Ginnie Mae II Pool 'CH0582' 2.5% 20/8/2051 | 1,928,386 | 0.03 |
| USD 1,733,667 | Ginnie Mae II Pool 'CH0583' 2.5% 20/9/2051 | 1,541,512 | 0.03 |
| USD 2,073,613 | Ginnie Mae II Pool 'CH0605' 2.5% 20/9/2051 | 1,845,911 | 0.03 |
| USD 172,667 | Ginnie Mae II Pool 'CH0829' 3% 20/10/2051 | 158,541 | 0.00 |
| USD 184,870 | Ginnie Mae II Pool 'CH0830' 3% 20/10/2051 | 169,281 | 0.00 |
| USD 1,234,077 | Ginnie Mae II Pool 'CH0831' 2.5% 20/11/2051 | 1,098,561 | 0.02 |
| USD 347,602 | Ginnie Mae II Pool 'CH0832' 3% 20/10/2051 | 313,763 | 0.01 |
| USD 116,478 | Ginnie Mae II Pool 'CH0843' 3% 20/10/2051 | 106,172 | 0.00 |
| USD 1,397,760 | Ginnie Mae II Pool 'CH0865' 3.5% 20/12/2051 | 1,314,873 | 0.02 |
| USD 1,074,442 | Ginnie Mae II Pool 'CH0866' 3.5% 20/12/2051 | 1,008,353 | 0.02 |
| USD 1,235,385 | Ginnie Mae II Pool 'CH0869' 3.5% 20/12/2051 | 1,137,449 | 0.02 |
| USD 1,581,805 | Ginnie Mae II Pool 'CH1195' 2.5% 20/9/2051 | 1,408,108 | 0.02 |
| USD 3,232,007 | Ginnie Mae II Pool 'CI4462' 4% 20/7/2044 | 3,043,972 | 0.05 |
| USD 1,178,207 | Ginnie Mae II Pool 'CI5876' 3.5% 20/12/2051 | 1,116,161 | 0.02 |
| USD 1,469,829 | Ginnie Mae II Pool 'CI8163' 3.5% 20/4/2048 | 1,360,996 | 0.02 |
| USD 1,030,708 | Ginnie Mae II Pool 'CI8166' 4% 20/11/2047 | 968,848 | 0.02 |
| USD 817,460 | Ginnie Mae II Pool 'CI8167' 4% 20/5/2050 | 768,409 | 0.01 |
| USD 1,464,806 | Ginnie Mae II Pool 'CJ3820' 3% 20/12/2051 | 1,323,108 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 835,000 | GlaxoSmithKline Capital Inc 3.625% 15/5/2025 | 776,614 | 0.01 |
| USD 640,000 | JPMorgan Chase & Co FRN 16/2/2025 | 551,919 | 0.01 |
| USD 890,000 | JPMorgan Chase & Co FRN 1/6/2025 | 765,603 | 0.01 |
| USD 3,825,000 | JPMorgan Chase & Co FRN 9/8/2025 | 3,268,248 | 0.06 |
| USD 1,515,000 | JPMorgan Chase & Co FRN 4/2/2027 | 1,256,699 | 0.02 |
| USD 1,000,000 | JPMorgan Chase & Co FRN 22/9/2027 | 835,638 | 0.01 |
| USD 4,815,000 | JPMorgan Chase & Co FRN 1/2/2028 | 4,453,316 | 0.08 |
| USD 750,000 | JPMorgan Chase & Co FRN 24/2/2028 | 667,717 | 0.01 |
| EUR 3,330,000 | JPMorgan Chase & Co FRN 24/2/2028 | 3,161,918 | 0.05 |
| USD 750,000 | JPMorgan Chase & Co FRN 23/1/2029 | 680,851 | 0.01 |
| USD 1,655,000 | JPMorgan Chase & Co FRN 22/4/2041 | 1,375,778 | 0.02 |
| USD 1,180,000 | JPMorgan Chase & Co 3.875% 10/9/2024 | 1,087,432 | 0.02 |
| USD 3,560,000 | Kansas City Southern/Old 2.875% 15/11/2029 | 3,116,972 | 0.05 |
| USD 735,000 | Kansas City Southern/Old 4.3% 15/5/2043 | 682,747 | 0.01 |
| USD 500,000 | Kilroy Realty LP 2.5% 15/11/2032 | 401,441 | 0.01 |
| EUR 240,000 | Kimberly-Clark Corp 0.625% 7/9/2024 | 241,556 | 0.00 |
| USD 540,000 | Kimberly-Clark Corp 3.05% 15/8/2025 | 495,063 | 0.01 |
| USD 150,000 | Kimberly-Clark Corp 3.05% 15/8/2025 | 137,518 | 0.00 |
| USD 2,495,000 | Kimberly-Clark Corp 3.2% 25/4/2029 | 2,288,632 | 0.04 |
| EUR 480,000 | Linde Inc/CT 1.2% 12/2/2024 | 490,330 | 0.01 |
| USD 675,000 | Linde Inc/CT 2.65% 5/2/2025 | 609,129 | 0.01 |
| USD 1,675,000 | Lowe's Cos Inc 2.5% 15/4/2026 | 1,502,697 | 0.03 |
| USD 950,000 | Lowe's Cos Inc 2.625% 1/4/2031 | 805,813 | 0.01 |
| USD 4,850,000 | Lowe's Cos Inc 3.65% 5/4/2029 | 4,492,542 | 0.08 |
| USD 2,230,000 | Lowe's Cos Inc 4.65% 15/4/2042 | 2,167,655 | 0.04 |
| USD 3,355,000 | Mastercard Inc 1.9% 15/3/2031 | 2,809,929 | 0.05 |
| USD 3,155,000 | Metropolitan Life Global Funding I '144A' 0.95% 2/7/2025 | 2,696,291 | 0.05 |
| USD 1,425,000 | Microsoft Corp 2.4% 8/8/2026 | 1,281,769 | 0.02 |
| EUR 1,890,000 | Microsoft Corp 2.625% 2/5/2033 | 2,172,813 | 0.04 |
| USD 500,000 | Microsoft Corp 3.45% 8/8/2036 | 468,648 | 0.01 |
| USD 1,350,000 | Microsoft Corp 4.25% 6/2/2047 | 1,390,614 | 0.02 |
| USD 2,400,000 | Microsoft Corp 4.5% 1/10/2040 | 2,532,166 | 0.04 |
| USD 3,755,000 | Morgan Stanley FRN 21/10/2025 | 3,195,185 | 0.05 |
| USD 600,000 | Niagara Mohawk Power Corp '144A' 1.96% 27/6/2030 | 485,045 | 0.01 |
| USD 500,000 | Norfolk Southern Corp 3.15% 1/6/2027 | 457,490 | 0.01 |
| USD 1,550,000 | Norfolk Southern Corp 3.65% 1/8/2025 | 1,434,783 | 0.02 |
| USD 800,000 | Norfolk Southern Corp 3.8% 1/8/2028 | 749,476 | 0.01 |
| USD 400,000 | Norfolk Southern Corp 4.15% 28/2/2048 | 374,269 | 0.01 |
| USD 2,015,000 | Norfolk Southern Corp 4.45% 15/6/2045 | 1,984,138 | 0.03 |
| USD 505,000 | Novartis Capital Corp 1.75% 14/2/2025 | 445,889 | 0.01 |
| USD 500,000 | Novartis Capital Corp 2.2% 14/8/2030 | 428,006 | 0.01 |
| USD 2,605,000 | Novartis Capital Corp 3.1% 17/5/2027 | 2,394,844 | 0.04 |
| USD 6,275,000 | NVIDIA Corp 1.55% 15/6/2028 | 5,243,524 | 0.09 |
| USD 400,000 | NVIDIA Corp 2% 15/6/2031 | 331,467 | 0.01 |
| EUR 2,340,000 | Prologis Euro Finance LLC 0.375% 6/2/2028 | 2,210,376 | 0.04 |
| USD 3,555,000 | Prologis LP 1.25% 15/10/2030 | 2,754,481 | 0.05 |
| USD 2,695,000 | Prudential Financial Inc 1.5% 10/3/2026 | 2,341,570 | 0.04 |
| USD 3,080,000 | Roche Holdings Inc '144A' 1.93% 13/12/2028 | 2,617,739 | 0.04 |
| USD 950,000 | Roche Holdings Inc '144A' 2.076% 13/12/2031 | 795,011 | 0.01 |
| USD 270,000 | Roche Holdings Inc '144A' 3.35% 30/9/2024 | 248,064 | 0.00 |
| USD 1,920,000 | Roche Holdings Inc '144A' 3.625% 17/9/2028 | 1,812,568 | 0.03 |
| USD 1,840,000 | Swiss Re Treasury US Corp '144A' 4.25% 6/12/2042 | 1,820,187 | 0.03 |
| USD 6,000,000 | Toyota Motor Credit Corp 2.15% 13/2/2030 | 5,090,314 | 0.09 |
| USD 970,000 | Unilever Capital Corp 3.1% 30/7/2025 | 886,689 | 0.02 |
| USD 1,125,000 | Union Pacific Corp 2.375% 20/5/2031 | 959,746 | 0.02 |
| USD 625,000 | Union Pacific Corp 3.2% 20/5/2041 | 533,132 | 0.01 |
| USD 5,690,000 | Union Pacific Corp 3.95% 10/9/2028 | 5,404,820 | 0.09 |
| USD 1,120,000 | Union Pacific Corp 4.05% 15/11/2045 | 1,041,608 | 0.02 |
| USD 77,146,500 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026 | 77,228,741 | 1.32 |
| USD 18,250,000 | United States Treasury Note/ Bond 0.125% 31/7/2022 | 16,225,249 | 0.28 |
| USD 46,031,000 | United States Treasury Note/ Bond 0.125% 31/7/2022 | 40,932,027 | 0.70 |
| USD 10,750,000 | United States Treasury Note/ Bond 0.125% 15/7/2023 | 9,433,856 | 0.16 |
| USD 8,680,000 | United States Treasury Note/ Bond 0.25% 31/5/2025* | 7,382,408 | 0.13 |
| USD 2,030,000 | United States Treasury Note/ Bond 0.25% 30/6/2025 | 1,724,129 | 0.03 |
| USD 1,200,000 | United States Treasury Note/ Bond 0.25% 30/9/2025 | 1,014,888 | 0.02 |
| USD 7,040,000 | United States Treasury Note/ Bond 0.375% 31/1/2026 | 5,916,397 | 0.10 |
| USD 8,810,000 | United States Treasury Note/ Bond 0.5% 30/11/2023 | 7,708,531 | 0.13 |
| USD 6,910,000 | United States Treasury Note/ Bond 0.5% 28/2/2026 | 5,829,511 | 0.10 |
| USD 6,180,000 | United States Treasury Note/ Bond 0.625% 15/8/2030 | 4,980,179 | 0.08 |
| USD 8,803,000 | United States Treasury Note/ Bond 0.75% 30/4/2026 | 7,487,327 | 0.13 |
| USD 15,100,000 | United States Treasury Note/ Bond 0.875% 31/1/2024* | 13,276,766 | 0.23 |
| USD 14,630,000 | United States Treasury Note/ Bond 0.875% 30/6/2026 | 12,484,428 | 0.21 |
| USD 8,840,000 | United States Treasury Note/ Bond 1.125% 15/1/2025 | 7,735,395 | 0.13 |
| USD 1,970,000 | United States Treasury Note/ Bond 1.125% 29/2/2028 | 1,674,712 | 0.03 |
| USD 4,070,000 | United States Treasury Note/ Bond 1.125% 15/8/2040 | 2,984,056 | 0.05 |
| USD 530,000 | United States Treasury Note/ Bond 1.25% 31/7/2023 | 472,167 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 2,900,000 | United States Treasury Note/ Bond 1.25% 31/8/2024 | 2,563,165 | 0.04 |
| USD 4,790,000 | United States Treasury Note/ Bond 1.25% 30/11/2026 | 4,170,625 | 0.07 |
| USD 5,450,000 | United States Treasury Note/ Bond 1.25% 31/12/2026 | 4,711,520 | 0.08 |
| USD 1,940,000 | United States Treasury Note/ Bond 1.25% 31/3/2028 | 1,659,134 | 0.03 |
| USD 1,910,000 | United States Treasury Note/ Bond 1.25% 30/4/2028 | 1,632,613 | 0.03 |
| USD 4,390,000 | United States Treasury Note/ Bond 1.25% 15/8/2031 | 3,703,019 | 0.06 |
| USD 823,000 | United States Treasury Note/ Bond 1.25% 15/5/2050 | 579,578 | 0.01 |
| USD 3,577,000 | United States Treasury Note/ Bond 1.375% 15/8/2050 | 2,600,187 | 0.04 |
| USD 2,423,000 | United States Treasury Note/ Bond 1.5% 31/1/2027 | 2,132,714 | 0.04 |
| USD 12,550,000 | United States Treasury Note/ Bond 1.5% 31/1/2027 | 11,046,456 | 0.19 |
| USD 101,038,900 | United States Treasury Note/ Bond 1.5% 15/2/2030* | 87,829,807 | 1.50 |
| USD 17,330,000 | United States Treasury Note/ Bond 1.625% 15/11/2022 | 15,527,021 | 0.26 |
| USD 3,820,000 | United States Treasury Note/ Bond 1.625% 15/8/2029* | 3,357,827 | 0.06 |
| USD 2,930,000 | United States Treasury Note/ Bond 1.75% 31/7/2024 | 2,623,333 | 0.04 |
| USD 4,126,900 | United States Treasury Note/ Bond 1.75% 15/8/2041 | 3,301,262 | 0.06 |
| USD 913,000 | United States Treasury Note/ Bond 1.75% 15/8/2041 | 740,638 | 0.01 |
| USD 3,970,000 | United States Treasury Note/ Bond 1.875% 15/11/2051 | 3,206,702 | 0.05 |
| USD 550,000 | United States Treasury Note/ Bond 2% 15/2/2050 | 464,965 | 0.01 |
| USD 120,000 | United States Treasury Note/ Bond 2.25% 15/8/2049 | 106,851 | 0.00 |
| USD 860,000 | United States Treasury Note/ Bond 2.375% 15/5/2029 | 794,203 | 0.01 |
| USD 5,606,000 | United States Treasury Note/ Bond 2.625% 30/6/2023 | 5,085,296 | 0.09 |
| USD 480,000 | United States Treasury Note/ Bond 2.625% 31/12/2023 | 437,028 | 0.01 |
| USD 2,240,000 | United States Treasury Note/ Bond 2.625% 15/2/2029 | 2,098,871 | 0.04 |
| USD 990,000 | United States Treasury Note/ Bond 2.75% 31/7/2023 | 900,526 | 0.02 |
| USD 7,310,000 | United States Treasury Note/ Bond 2.75% 31/8/2023 | 6,652,267 | 0.11 |
| USD 400,000 | United States Treasury Note/ Bond 2.75% 15/2/2024 | 365,346 | 0.01 |
| USD 1,265,000 | United States Treasury Note/ Bond 2.75% 15/11/2047 | 1,225,981 | 0.02 |
| USD 660,000 | United States Treasury Note/ Bond 2.875% 30/11/2023 | 603,016 | 0.01 |
| USD 5,310,000 | United States Treasury Note/ Bond 2.875% 31/5/2025* | 4,907,624 | 0.08 |
| USD 350,000 | United States Treasury Note/ Bond 2.875% 15/5/2028 | 331,079 | 0.01 |
| USD 970,000 | United States Treasury Note/ Bond 2.875% 15/8/2028 | 919,082 | 0.02 |
| USD 440,000 | United States Treasury Note/ Bond 2.875% 15/5/2049 | 434,445 | 0.01 |
| USD 1,030,000 | United States Treasury Note/ Bond 3% 15/2/2047 | 1,034,293 | 0.02 |
| USD 500,000 | United States Treasury Note/ Bond 3% 15/8/2048 | 509,984 | 0.01 |
| USD 1,200,000 | United States Treasury Note/ Bond 3% 15/2/2049 | 1,230,812 | 0.02 |
| USD 40,000 | United States Treasury Note/ Bond 3.125% 15/11/2028 | 38,530 | 0.00 |
| USD 215,000 | United States Treasury Note/ Bond 3.125% 15/5/2048 | 223,978 | 0.00 |
| USD 714,900 | United States Treasury Note/ Bond 3.375% 15/11/2048 | 780,581 | 0.01 |
| USD 540,000 | United States Treasury Note/ Bond 4.25% 15/5/2039 | 629,042 | 0.01 |
| USD 192,300 | United States Treasury Note/ Bond 4.5% 15/5/2038 | 229,216 | 0.00 |
| EUR 300,000 | Verizon Communications Inc 1.25% 8/4/2030 | 297,005 | 0.01 |
| EUR 3,440,000 | Verizon Communications Inc 1.3% 18/5/2033 | 3,287,040 | 0.06 |
| USD 5,475,000 | Verizon Communications Inc 1.5% 18/9/2030 | 4,306,784 | 0.07 |
| USD 2,650,000 | Verizon Communications Inc 2.85% 3/9/2041 | 2,066,109 | 0.04 |
| EUR 550,000 | Verizon Communications Inc 3.25% 17/2/2026 | 604,357 | 0.01 |
| USD 1,515,000 | Verizon Communications Inc 3.376% 15/2/2025 | 1,391,975 | 0.02 |
| USD 4,555,000 | Verizon Communications Inc 3.875% 8/2/2029 | 4,273,408 | 0.07 |
| USD 250,000 | Verizon Communications Inc 3.875% 1/3/2052 | 224,130 | 0.00 |
| USD 1,310,000 | Verizon Communications Inc 4.329% 21/9/2028 | 1,261,950 | 0.02 |
| USD 630,000 | Verizon Communications Inc 4.75% 1/11/2041 | 629,366 | 0.01 |
| USD 3,050,000 | Welltower Inc 2.7% 15/2/2027 | 2,725,990 | 0.05 |
| USD 1,125,000 | WRKCo Inc 3.9% 1/6/2028 | 1,036,644 | 0.02 |
| USD 5,930,000 | WRKCo Inc 4.65% 15/3/2026 | 5,676,011 | 0.10 |
| USD 300,000 | Xylem Inc/NY 2.25% 30/1/2031 | 247,436 | 0.00 |
| | | 778,288,442 | 13.27 |
| | **Uruguay** | | |
| USD 827,000 | Uruguay Government International Bond 4.375% 23/1/2031 | 808,998 | 0.01 |
| Total Bonds | | 1,972,600,276 | 33.63 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,986,032,047 | 84.99 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 40,054 | Fermentalg Rights 31/12/2049** | – | 0.00 |
| Total Common Stocks (Shares) | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 4,986,032,047 | 84.99 |
| Other Net Assets | | 880,728,737 | 15.01 |
| Total Net Assets (EUR) | | 5,866,760,784 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 18,547,242 | AUD | 29,628,729 | BNP Paribas | 3/3/2022 | (563,878) |
| EUR | 13,772,615 | CAD | 19,643,082 | UBS | 3/3/2022 | 394 |
| EUR | 726,518 | CAD | 1,050,000 | Royal Bank of Canada | 3/3/2022 | (9,661) |
| EUR | 650,196 | DKK | 4,840,000 | BNP Paribas | 3/3/2022 | (294) |
| EUR | 33,450,023 | GBP | 27,876,252 | Standard Chartered Bank | 3/3/2022 | 141,804 |
| EUR | 14,591,055 | GBP | 12,160,000 | Westpac | 3/3/2022 | 61,557 |
| EUR | 864,195 | GBP | 720,000 | State Street | 3/3/2022 | 3,896 |
| EUR | 584,772 | GBP | 490,000 | HSBC Bank Plc | 3/3/2022 | (709) |
| EUR | 1,126,566 | GBP | 950,000 | Deutsche Bank | 3/3/2022 | (8,551) |
| EUR | 1,609,228 | ILS | 5,740,000 | UBS | 3/3/2022 | 14,927 |
| EUR | 394,367 | JPY | 50,900,000 | Citibank | 3/3/2022 | 890 |
| EUR | 125,302,503 | JPY | 16,103,346,374 | BNP Paribas | 3/3/2022 | 817,291 |
| EUR | 245,000 | JPY | 31,487,522 | UBS | 3/3/2022 | 1,589 |
| EUR | 11,962,995 | JPY | 1,572,140,000 | HSBC Bank Plc | 3/3/2022 | (190,266) |
| EUR | 13,046 | MXN | 305,000 | Goldman Sachs | 3/3/2022 | (309) |
| EUR | 247,049 | NOK | 2,480,000 | HSBC Bank Plc | 3/3/2022 | (2,605) |
| EUR | 1,534,472 | PLN | 7,060,000 | UBS | 3/3/2022 | 29,466 |
| EUR | 1,188,030 | SEK | 12,520,000 | BNP Paribas | 3/3/2022 | 7,895 |
| EUR | 1,731,790 | SGD | 2,620,000 | Standard Chartered Bank | 3/3/2022 | 12,639 |
| EUR | 177,071 | USD | 200,000 | Westpac | 3/3/2022 | (1,119) |
| EUR | 23,842,987 | USD | 27,292,000 | Deutsche Bank | 3/3/2022 | (472,732) |
| EUR | 401,876 | USD | 450,000 | Citibank | 3/3/2022 | 950 |
| EUR | 659,205,128 | USD | 736,240,511 | BNP Paribas | 3/3/2022 | 3,254,040 |
| EUR | 17,019,395 | USD | 18,970,000 | Barclays | 3/3/2022 | 118,135 |
| EUR | 857,052 | USD | 980,000 | UBS | 3/3/2022 | (16,076) |
| EUR | 473,298 | USD | 540,000 | HSBC Bank Plc | 3/3/2022 | (7,814) |
| EUR | 227,267 | USD | 260,000 | Royal Bank of Canada | 3/3/2022 | (4,379) |
| EUR | 174,840 | USD | 200,000 | Morgan Stanley | 3/3/2022 | (3,349) |
| EUR | 893,332 | ZAR | 15,649,000 | UBS | 3/3/2022 | (9,258) |
| GBP | 990,000 | EUR | 1,183,929 | Standard Chartered Bank | 3/3/2022 | (1,017) |
| JPY | 255,590,000 | EUR | 1,978,067 | Barclays | 3/3/2022 | (2,256) |
| USD | 11,188,000 | EUR | 9,952,848 | Standard Chartered Bank | 3/3/2022 | 15,065 |
| USD | 1,271,713 | JPY | 146,495,000 | Goldman Sachs | 3/3/2022 | 565 |
| USD | 103,186 | SGD | 140,000 | Standard Chartered Bank | 3/3/2022 | 70 |
| AUD | 1,860,000 | USD | 1,343,398 | UBS | 16/3/2022 | 3,079 |
| BRL | 3,789,260 | USD | 650,000 | HSBC Bank Plc | 16/3/2022 | 73,550 |
| BRL | 310,000 | USD | 53,462 | Bank of America | 16/3/2022 | 5,763 |
| CHF | 427,767 | USD | 465,000 | BNP Paribas | 16/3/2022 | 945 |
| CHF | 1,767,690 | USD | 1,927,217 | Barclays | 16/3/2022 | (1,145) |
| CHF | 911,420 | USD | 997,783 | Morgan Stanley | 16/3/2022 | (4,251) |
| CNH | 11,465,000 | USD | 1,787,010 | Goldman Sachs | 16/3/2022 | 23,169 |
| EUR | 1,398,287 | MYR | 6,714,855 | Barclays | 16/3/2022 | (25,241) |
| EUR | 6,702,207 | USD | 7,607,573 | Morgan Stanley | 16/3/2022 | (71,952) |
| EUR | 170,000 | USD | 192,882 | UBS | 16/3/2022 | (1,752) |
| EUR | 6,818,166 | USD | 7,724,817 | Deutsche Bank | 16/3/2022 | (60,393) |
| EUR | 1,070,000 | USD | 1,212,582 | Citibank | 16/3/2022 | (9,743) |
| EUR | 400,000 | USD | 456,074 | JP Morgan | 16/3/2022 | (6,111) |
| EUR | 2,370,000 | USD | 2,681,335 | BNP Paribas | 16/3/2022 | (17,594) |
| EUR | 3,840,000 | USD | 4,362,598 | Goldman Sachs | 16/3/2022 | (44,672) |
| EUR | 1,270,000 | USD | 1,448,443 | Bank of America | 16/3/2022 | (19,767) |
| EUR | 2,169,626 | USD | 2,459,143 | Barclays | 16/3/2022 | (20,116) |
| EUR | 60,000 | USD | 68,019 | RBS Plc | 16/3/2022 | (567) |
| EUR | 80,000 | USD | 90,973 | BNY Mellon | 16/3/2022 | (1,007) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 1,210,000 | USD | 1,378,908 | Standard Chartered Bank | 16/3/2022 | (17,848) |
| EUR | 2,450,000 | USD | 2,803,908 | HSBC Bank Plc | 16/3/2022 | (46,738) |
| GBP | 1,905,000 | USD | 2,578,164 | Morgan Stanley | 16/3/2022 | (20,507) |
| GBP | 1,425,000 | USD | 1,924,457 | JP Morgan | 16/3/2022 | (11,697) |
| GBP | 1,770,000 | USD | 2,370,621 | Barclays | 16/3/2022 | 3,064 |
| GBP | 500,000 | USD | 673,420 | HSBC Bank Plc | 16/3/2022 | (2,476) |
| GBP | 500,000 | USD | 670,735 | State Street | 16/3/2022 | (85) |
| GBP | 1,000,000 | USD | 1,328,828 | Deutsche Bank | 16/3/2022 | 11,086 |
| JPY | 218,087,719 | USD | 1,900,000 | BNP Paribas | 16/3/2022 | (6,404) |
| JPY | 157,991,003 | USD | 1,370,000 | UBS | 16/3/2022 | 1,088 |
| JPY | 85,000,000 | USD | 738,254 | Barclays | 16/3/2022 | (471) |
| JPY | 85,000,000 | USD | 742,362 | Deutsche Bank | 16/3/2022 | (4,130) |
| JPY | 325,067,485 | USD | 2,860,000 | JP Morgan | 16/3/2022 | (34,462) |
| KRW | 205,000,000 | USD | 173,758 | Citibank | 16/3/2022 | (3,000) |
| MXN | 28,700,000 | USD | 1,349,794 | Barclays | 16/3/2022 | 51,083 |
| MXN | 80,000 | USD | 3,766 | RBS Plc | 16/3/2022 | 140 |
| NOK | 920,000 | USD | 102,376 | Goldman Sachs | 16/3/2022 | 1,392 |
| NOK | 450,000 | USD | 50,819 | JP Morgan | 16/3/2022 | 19 |
| RUB | 97,477,441 | USD | 1,300,000 | UBS | 16/3/2022 | (364,583) |
| RUB | 1,870,000 | USD | 24,825 | Bank of America | 16/3/2022 | (6,892) |
| SEK | 1,380,000 | USD | 151,663 | JP Morgan | 16/3/2022 | (4,995) |
| USD | 1,332,342 | AUD | 1,860,000 | Royal Bank of Canada | 16/3/2022 | (12,924) |
| USD | 650,642 | BRL | 3,774,235 | Citibank | 16/3/2022 | (70,392) |
| USD | 39,536 | BRL | 226,318 | HSBC Bank Plc | 16/3/2022 | (3,757) |
| USD | 13,982 | BRL | 80,000 | BNP Paribas | 16/3/2022 | (1,322) |
| USD | 117,107 | BRL | 670,000 | Standard Chartered Bank | 16/3/2022 | (11,067) |
| USD | 1,076,740 | CHF | 1,001,071 | Morgan Stanley | 16/3/2022 | (12,418) |
| USD | 313,260 | CHF | 290,864 | UBS | 16/3/2022 | (3,243) |
| USD | 2,000,000 | CHF | 1,841,628 | JP Morgan | 16/3/2022 | (5,778) |
| USD | 1,125,605 | EUR | 1,000,000 | HSBC Bank Plc | 16/3/2022 | 2,294 |
| USD | 831,346 | EUR | 730,000 | Goldman Sachs | 16/3/2022 | 10,271 |
| USD | 56,511 | EUR | 50,000 | Royal Bank of Canada | 16/3/2022 | 320 |
| USD | 4,317,813 | EUR | 3,880,000 | State Street | 16/3/2022 | (35,205) |
| USD | 1,837,828 | EUR | 1,620,000 | JP Morgan | 16/3/2022 | 16,493 |
| USD | 7,830,550 | EUR | 6,913,940 | Morgan Stanley | 16/3/2022 | 58,770 |
| USD | 521,383 | EUR | 460,000 | Citibank | 16/3/2022 | 4,266 |
| USD | 1,245,017 | EUR | 1,096,060 | BNP Paribas | 16/3/2022 | 12,564 |
| USD | 4,817,192 | EUR | 4,242,577 | Bank of America | 16/3/2022 | 46,888 |
| USD | 7,559,867 | EUR | 6,686,291 | Deutsche Bank | 16/3/2022 | 45,389 |
| USD | 3,118,359 | EUR | 2,731,132 | Barclays | 16/3/2022 | 45,609 |
| USD | 94,329 | GBP | 70,718 | Goldman Sachs | 16/3/2022 | (467) |
| USD | 3,211,287 | GBP | 2,400,000 | Deutsche Bank | 16/3/2022 | (6,927) |
| USD | 391,209 | GBP | 287,647 | HSBC Bank Plc | 16/3/2022 | 4,804 |
| USD | 3,376,909 | GBP | 2,501,635 | Morgan Stanley | 16/3/2022 | 19,164 |
| USD | 2,463,273 | GBP | 1,840,000 | JP Morgan | 16/3/2022 | (4,166) |
| USD | 2,740,000 | JPY | 317,181,030 | Standard Chartered Bank | 16/3/2022 | (11,442) |
| USD | 1,471,064 | JPY | 170,000,000 | Deutsche Bank | 16/3/2022 | (3,905) |
| USD | 1,430,000 | JPY | 162,521,788 | Goldman Sachs | 16/3/2022 | 17,324 |
| USD | 1,960,000 | JPY | 226,457,302 | HSBC Bank Plc | 16/3/2022 | (4,852) |
| USD | 42,115 | KRW | 50,000,000 | Citibank | 16/3/2022 | 496 |
| USD | 87,649 | KRW | 105,000,000 | BNP Paribas | 16/3/2022 | 335 |
| USD | 40,588 | KRW | 48,442,558 | Goldman Sachs | 16/3/2022 | 289 |
| USD | 1,305 | KRW | 1,557,442 | Standard Chartered Bank | 16/3/2022 | 9 |
| USD | 1,393,128 | MXN | 28,780,000 | UBS | 16/3/2022 | (15,989) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 907,939 | MYR | 3,840,038 | Barclays | 16/3/2022 | (5,602) |
| USD | 152,906 | NOK | 1,370,000 | JP Morgan | 16/3/2022 | (1,669) |
| USD | 24,165 | RUB | 1,870,000 | HSBC Bank Plc | 16/3/2022 | 6,305 |
| USD | 1,300,000 | RUB | 100,906,000 | Barclays | 16/3/2022 | 336,691 |
| USD | 102,654 | SEK | 930,000 | Bank of America | 16/3/2022 | 3,763 |
| USD | 49,664 | SEK | 450,000 | JP Morgan | 16/3/2022 | 1,814 |
| USD | 687,217 | ZAR | 10,900,000 | Morgan Stanley | 16/3/2022 | (15,273) |
| ZAR | 10,900,000 | USD | 672,661 | JP Morgan | 16/3/2022 | 28,233 |
| EUR | 18,996,833 | AUD | 29,628,729 | State Street | 6/4/2022 | (97,036) |
| EUR | 14,424,538 | CAD | 20,693,082 | Standard Chartered Bank | 6/4/2022 | (65,450) |
| EUR | 650,420 | DKK | 4,840,000 | HSBC Bank Plc | 6/4/2022 | (62) |
| EUR | 48,979,575 | GBP | 41,206,252 | Standard Chartered Bank | 6/4/2022 | (199,747) |
| EUR | 875,180 | GBP | 730,000 | Goldman Sachs | 6/4/2022 | 3,931 |
| EUR | 1,571,156 | ILS | 5,740,000 | Goldman Sachs | 6/4/2022 | (22,294) |
| EUR | 134,297,002 | JPY | 17,502,707,256 | Standard Chartered Bank | 6/4/2022 | (916,437) |
| EUR | 13,177 | MXN | 305,000 | Goldman Sachs | 6/4/2022 | (77) |
| EUR | 248,568 | NOK | 2,480,000 | HSBC Bank Plc | 6/4/2022 | (669) |
| EUR | 1,517,372 | PLN | 7,060,000 | BNP Paribas | 6/4/2022 | 18,467 |
| EUR | 1,178,915 | SEK | 12,520,000 | BNP Paribas | 6/4/2022 | (645) |
| EUR | 1,716,458 | SGD | 2,620,000 | HSBC Bank Plc | 6/4/2022 | (48) |
| EUR | 687,281,637 | USD | 774,287,615 | Standard Chartered Bank | 6/4/2022 | (1,602,150) |
| EUR | 11,569,846 | USD | 12,980,000 | State Street | 6/4/2022 | 21,539 |
| EUR | 911,191 | ZAR | 15,649,000 | Citibank | 6/4/2022 | 14,017 |
| USD | 1,266,845 | JPY | 146,495,000 | Goldman Sachs | 6/4/2022 | (4,604) |
| USD | 103,386 | SGD | 140,000 | HSBC Bank Plc | 6/4/2022 | 261 |
| EUR | 196,200,000 | GBP | 164,060,478 | Morgan Stanley | 20/4/2022 | 491,066 |
| EUR | 12,660,000 | JPY | 1,654,430,575 | Morgan Stanley | 20/4/2022 | (118,788) |
| EUR | 150,220,000 | USD | 172,353,415 | Morgan Stanley | 20/4/2022 | (3,056,299) |
| JPY | 3,620,601,402 | USD | 31,800,000 | Bank of America | 20/4/2022 | (314,733) |
| USD | 180,497,700 | GBP | 135,000,000 | Deutsche Bank | 20/4/2022 | (523,353) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 65,300,000 | KRW | 79,026,060,000 | HSBC Bank Plc | 20/4/2022 | (290,433) |
| USD | 12,763,169 | SGD | 17,358,420 | BNP Paribas | 20/4/2022 | (16,959) |
| USD | 127,270,000 | SGD | 172,720,662 | Standard Chartered Bank | 20/4/2022 | 74,255 |
| USD | 55,766,831 | SGD | 75,777,643 | UBS | 20/4/2022 | (29,912) |
| USD | 160,300,000 | TWD | 4,392,059,700 | Standard Chartered Bank | 20/4/2022 | 3,084,725 |
| USD | 40,880,290 | EUR | 36,000,000 | Standard Chartered Bank | 22/4/2022 | 353,159 |
| Net unrealised depreciation | | | | | | (209,904) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 12,286,513 | EUR | 7,736,641 | BNY Mellon | 15/3/2022 | 185,853 |
| EUR | 417,892 | AUD | 661,307 | BNY Mellon | 15/3/2022 | (8,527) |
| Net unrealised appreciation | | | | | | 177,326 |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 3,954,114 | EUR | 655,803 | BNY Mellon | 2/3/2022 | 28,064 |
| EUR | 692,458 | BRL | 3,954,114 | BNY Mellon | 2/3/2022 | 8,590 |
| BRL | 3,751,424 | EUR | 657,451 | BNY Mellon | 15/3/2022 | (11,458) |
| Net unrealised appreciation | | | | | | 25,196 |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 3,184,896 | SGD | 4,858,238 | BNY Mellon | 15/3/2022 | (1,087) |
| SGD | 58,508,212 | EUR | 38,125,586 | BNY Mellon | 15/3/2022 | 243,640 |
| Net unrealised appreciation | | | | | | 242,553 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 16,669,624 | USD | 18,818,853 | BNY Mellon | 15/3/2022 | (88,383) |
| USD | 580,104,218 | EUR | 507,291,435 | BNY Mellon | 15/3/2022 | 9,289,448 |
| Net unrealised appreciation | | | | | | 9,201,065 |
| **ZAR Hedged Share Class** | | | | | | |
| EUR | 244,219 | ZAR | 4,189,493 | BNY Mellon | 15/3/2022 | 3,112 |
| ZAR | 56,650,283 | EUR | 3,266,787 | BNY Mellon | 15/3/2022 | (6,459) |
| Net unrealised depreciation | | | | | | (3,347) |
| Total net unrealised appreciation | | | | | | 9,432,889 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 782 | AUD | Australian 10 Year Bond | March 2022 | (2,352,517) |
| 33 | AUD | Australian 3 Year Bond | March 2022 | (24,954) |
| 11 | AUD | Australian 10 Year Bond | March 2022 | (41,181) |
| 792 | EUR | Euro BOBL | March 2022 | (826,315) |
| 681 | EUR | Euro Schatz | March 2022 | (29,815) |
| 50 | EUR | Euro-OAT | March 2022 | 43,690 |
| 17 | EUR | Euro BUXL | March 2022 | 16,205 |
| 5 | EUR | Euro Bund | March 2022 | 219 |
| (30) | EUR | Euro Schatz | March 2022 | (6,820) |
| (37) | EUR | Euro-BTP | March 2022 | (48,542) |
| (46) | EUR | Euro Bund | March 2022 | 8,120 |
| (99) | EUR | Euro BOBL | March 2022 | (100,990) |
| (181) | EUR | Euro BUXL | March 2022 | 1,672,940 |
| (400) | EUR | Euro-OAT | March 2022 | 2,384,500 |
| 727 | USD | S&P 500 E-Mini Index | March 2022 | (8,912,986) |
| 330 | USD | E-mini Financial Select Sector Index | March 2022 | (463,865) |
| 20 | USD | S&P 500 E-Mini Index | March 2022 | (273,358) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 19 | USD | MSCI EAFE Index | March 2022 | (82,654) |
| 28 | GBP | Long Gilt | June 2022 | 27,769 |
| (143) | GBP | Long Gilt | June 2022 | (131,594) |
| 211 | USD | US Ultra Bond (CBT) | June 2022 | 197,129 |
| 150 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 106,563 |
| 128 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 82,785 |
| 70 | USD | US Long Bond (CBT) | June 2022 | 115,537 |
| 44 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 22,358 |
| (34) | USD | US Ultra Bond (CBT) | June 2022 | (65,972) |
| (99) | USD | US Ultra 10 Year Note | June 2022 | (123,994) |
| (118) | USD | US Ultra 10 Year Note | June 2022 | (126,791) |
| (195) | USD | US Long Bond (CBT) | June 2022 | (313,836) |
| (216) | USD | US Treasury 2 Year Note (CBT) | June 2022 | (103,563) |
| (477) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (449,652) |
| (966) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (620,908) |
| Total | | | | (10,422,492) |

## Swaps as at 28 February 2022

| 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 | (65,765) | 239,933 |
| CDS | EUR 260,000 | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2026 | 1,257 | (3,369) |
| CDS | USD (2,580,000) | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Goldman Sachs | 20/12/2026 | (66,937) | 127,891 |
| IFS | EUR 4,230,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.96% | Bank of America | 16/1/2032 | (154,614) | (154,614) |
| IFS | GBP 400,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.505% | Credit Suisse | 16/12/2024 | 38,685 | 38,685 |
| IFS | EUR 100,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 0.72% | Credit Suisse | 15/9/2025 | (10,240) | (11,777) |
| IFS | GBP 890,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.477% | Credit Suisse | 15/11/2025 | 121,961 | 121,961 |
| IFS | EUR 90,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.195% | Credit Suisse | 15/2/2026 | 9,671 | 9,671 |
| IFS | GBP 280,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.585% | Credit Suisse | 16/2/2027 | 9,222 | 9,222 |
| IFS | GBP 400,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.58% | Credit Suisse | 17/12/2029 | (66,148) | (66,148) |
| IFS | GBP 890,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.536% | Credit Suisse | 15/11/2030 | (181,558) | (181,558) |
| IFS | GBP 105,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535% | Credit Suisse | 15/12/2030 | (21,781) | (21,781) |
| IFS | GBP 68,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.735% | Credit Suisse | 15/5/2031 | (12,396) | (12,396) |
| IFS | GBP 80,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Credit Suisse | 15/7/2031 | (12,649) | (12,649) |
| IFS | GBP 160,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Credit Suisse | 15/7/2031 | (24,358) | (24,358) |
| IFS | GBP 185,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.853% | Credit Suisse | 15/8/2031 | (26,788) | (26,788) |
| IFS | GBP 200,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.11% | Credit Suisse | 16/9/2031 | (20,447) | (20,447) |
| IFS | USD 640,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8925% | Credit Suisse | 16/11/2031 | (6,049) | (6,049) |
| IFS | USD 1,230,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.925% | Credit Suisse | 16/11/2031 | (7,714) | (7,714) |
| IFS | USD 1,165,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.889% | Credit Suisse | 19/11/2031 | (11,154) | (11,154) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IFS | USD 2,420,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.9625% | Credit Suisse | 19/11/2031 | (5,744) | (5,744) |
| IFS | USD 2,330,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8425% | Credit Suisse | 25/11/2031 | (32,372) | (32,372) |
| IFS | USD 585,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7905% | Credit Suisse | 7/1/2032 | (5,503) | (5,503) |
| IFS | USD 585,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7975% | Credit Suisse | 7/1/2032 | (5,108) | (5,108) |
| IFS | USD 960,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.837% | Credit Suisse | 7/1/2032 | (4,711) | (4,711) |
| IFS | USD 1,210,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.73375% | Credit Suisse | 14/1/2032 | (16,425) | (16,425) |
| IFS | EUR 410,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.955% | Credit Suisse | 16/1/2032 | (15,216) | (15,216) |
| IFS | EUR 1,480,600 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.94625% | Credit Suisse | 16/1/2032 | (56,403) | (56,403) |
| IFS | USD 1,400,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.65% | Credit Suisse | 19/1/2032 | (28,888) | (28,888) |
| IFS | GBP 280,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.285% | Credit Suisse | 16/2/2032 | (10,616) | (10,616) |
| IFS | USD 2,020,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8825% | Credit Suisse | 29/2/2032 | 15,148 | 15,148 |
| IFS | EUR 590,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.9125% | Morgan Stanley | 16/2/2032 | (20,914) | (20,914) |
| IRS | MYR 17,520,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.605% | Bank of America | 16/3/2024 | 6,203 | 6,203 |
| IRS | EUR 2,610,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.60376% | Bank of America | 20/2/2025 | (2,079) | (2,876) |
| IRS | EUR 119,850 | Fund receives Fixed 0.222%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 19/10/2031 | (6,865) | (6,889) |
| IRS | EUR 7,390,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.5% | BNP Paribas | 6/2/2025 | (1,266) | (728) |
| IRS | EUR 5,555,000 | Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 1 Day | Credit Suisse | 17/10/2023 | (23,152) | (23,152) |
| IRS | EUR 13,010,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.355% | Credit Suisse | 14/2/2024 | (20,512) | (19,096) |
| IRS | EUR 12,950,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.44% | Credit Suisse | 16/2/2024 | (29,742) | (29,742) |
| IRS | EUR 12,790,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.4485% | Credit Suisse | 20/2/2024 | (29,585) | (29,585) |
| IRS | EUR 3,080,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.47% | Credit Suisse | 20/2/2024 | (5,989) | (7,797) |
| IRS | EUR 10,500,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.3125% | Credit Suisse | 28/2/2024 | (8,307) | (8,307) |
| IRS | NZD 3,236,611 | Fund receives Fixed 2.7%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2024 | (3,689) | (3,689) |
| IRS | NZD 778,191 | Fund receives Fixed 2.7175%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2024 | (727) | (727) |
| IRS | NZD 778,192 | Fund receives Fixed 2.785%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2024 | (113) | (113) |
| IRS | EUR 9,760,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.75% | Credit Suisse | 13/2/2025 | (25,467) | (25,467) |
| IRS | EUR 6,500,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.62% | Credit Suisse | 16/2/2025 | (8,335) | (8,335) |
| IRS | EUR 1,310,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.52% | Credit Suisse | 20/2/2025 | (238) | (331) |
| IRS | EUR 5,770,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.6425% | Credit Suisse | 20/2/2025 | (9,016) | (8,624) |
| IRS | EUR 1,200,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.66% | Credit Suisse | 20/2/2025 | (1,354) | (2,006) |
| IRS | EUR 2,470,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.462% | Credit Suisse | 6/2/2027 | 3,089 | 3,089 |
| IRS | NZD 649,556 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.835% | Credit Suisse | 16/3/2027 | 3,102 | 3,102 |
| IRS | NZD 2,701,598 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8375% | Credit Suisse | 16/3/2027 | 12,714 | 12,714 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | NZD 649,556 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.9% | Credit Suisse | 16/3/2027 | 1,927 | 1,927 |
| IRS | EUR 1,400,000 | Fund receives Fixed 0.6142%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | (22,802) | (22,802) |
| IRS | EUR 1,605,000 | Fund receives Fixed 0.767%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | (4,600) | (4,600) |
| IRS | EUR 1,500,000 | Fund receives Fixed 0.7895%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | (1,335) | (1,335) |
| IRS | EUR 1,395,000 | Fund receives Fixed 0.8162%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | 2,030 | 2,030 |
| IRS | NZD 172,223 | Fund receives Fixed 2.7895%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (2,197) | (2,197) |
| IRS | NZD 716,299 | Fund receives Fixed 2.8169%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (8,125) | (8,125) |
| IRS | NZD 172,223 | Fund receives Fixed 2.852%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (1,641) | (1,641) |
| IRS | GBP 110,000 | Fund receives Fixed 1.0945%; and pays Floating GBP SONIA 1 Day | Credit Suisse | 25/2/2072 | (2,276) | (2,276) |
| TRS | USD 36,941,524 | Fund receives Dow Jones US Select Home + 0bps; and pays USD SOFR 3 Month BBA + 38bps | Bank of America | 22/4/2022 | (2,411,312) | (2,411,312) |
| TRS | USD 63,826,809 | Fund receives USD SOFR 1 Day - 35bps; and pays ESG Value Basket Short + 0bps | Citibank | 8/2/2023 | 1,043,599 | 1,043,599 |
| TRS | USD 63,954,591 | Fund receives ESG Value Basket Long + 0bps; and pays USD SOFR 1 Day + 41bps | Citibank | 8/2/2023 | (3,378,821) | (3,378,821) |
| TRS | USD 6,907,503 | Fund receives USD 1D Overnight Fed Funds Effective Rate - 30bps; and pays GS US NonProfit Tech GTR + 0bps | Goldman Sachs | 20/5/2022 | (304,814) | (304,814) |
| TRS | USD 46,017,348 | Fund receives USD 1D Overnight Fed Funds Effective Rate -30bps; and pays GS US NonProfit Tech GTR + 0bps | Goldman Sachs | 20/5/2022 | (2,030,653) | (2,030,653) |
| TRS | USD 41,280,655 | Fund receives USD 1D Overnight Fed Funds Effective Rate - 30bps; and pays GS US NonProfit Tech GTR + 0bps | Goldman Sachs | 20/5/2022 | (1,821,633) | (1,821,633) |
| TRS | USD 30,000,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 20/3/2022 | 1,904,595 | 1,906,453 |
| TRS | USD 15,940,000 | Fund receives USD SOFR 1 Day + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 20/3/2022 | 386,110 | 386,407 |
| Total | | | | | (7,497,830) | (7,002,340) |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 3,140,000 | Call | OTC EUR/USD | Bank of America | EUR 1.1566 | 10/3/2022 | (10,778) | 86 |
| 6,540,000 | Call | OTC EUR/USD | Bank of America | EUR 1.185 | 5/8/2022 | (18,951) | 31,080 |
| 1,490,000 | Call | OTC USD/CHF | Citibank | USD 0.9303 | 8/3/2022 | (833) | 862 |
| 1,490,000 | Call | OTC USD/CHF | Citibank | USD 0.9298 | 22/3/2022 | (1,286) | 2,742 |
| 2,900,000 | Call | OTC EUR/USD | Credit Suisse | EUR 1.21 | 10/8/2022 | (3,473) | 7,939 |
| 6,990,000 | Call | OTC EUR/USD | Deutsche Bank | EUR 1.15 | 27/5/2022 | 8,704 | 46,031 |
| 110,000 | Call | OTC USD/CNH | HSBC Bank Plc | USD 6.7 | 10/3/2022 | (17,966) | – |
| 14,760,000 | Put | OTC USD/JPY | HSBC Bank Plc | USD 113.5 | 20/4/2022 | (28,941) | 68,188 |
| 2,890,000 | Call | OTC EUR/USD | JP Morgan | EUR 1.21 | 10/8/2022 | (3,648) | 7,911 |
| 10,580,000 | Call | Tempur Sealy International Inc | BNP Paribas | JPY 2,025 | 8/4/2022 | (1,295,435) | 344,104 |
| 10,580,000 | Call | Tempur Sealy International Inc | BNP Paribas | JPY 2,050 | 8/4/2022 | (992,376) | 196,929 |
| 5,591 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,850 | 17/6/2022 | 5,805,494 | 13,854,498 |
| 298 | Call | S&P 500 Index | Exchange Traded | USD 4,850 | 18/3/2022 | (2,218,715) | 19,250 |
| 67 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 25/3/2022 | (14,826) | 22,852 |
| Total | | | | | | 1,206,970 | 14,602,472 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (3,140,000) | Call | OTC EUR/USD | Bank of America | EUR 1.168 | 10/3/2022 | 4,720 | (5) |
| (1,490,000) | Call | OTC USD/CHF | Citibank | USD 0.9349 | 8/3/2022 | 306 | (457) |
| (1,490,000) | Call | OTC USD/CHF | Citibank | USD 0.9391 | 22/3/2022 | 479 | (1,106) |
| (14,760,000) | Put | OTC USD/JPY | HSBC Bank Plc | USD 111 | 20/4/2022 | 15,264 | (25,666) |
| (5,591) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,625 | 17/6/2022 | (3,998,324) | (9,345,356) |
| (84) | Put | US Treasury 10 Year Note | Exchange Traded | USD 124 | 25/3/2022 | 7,854 | (4,678) |
| Total | | | | | | (3,969,701) | (9,377,268) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD 97,800,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.02% Fixed annually from 6/5/2026; and pays Floating USD SOFR 1 Day annually from 6/5/2026 | Bank of America | 4/5/2022 | 1,786 | 104,566 |
| USD 5,580,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 18/5/2023; and pays 1.6% Fixed semi-annually from 18/11/2022 | Barclays | 16/5/2022 | 65,723 | 112,710 |
| EUR 820,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 28,544 | 37,531 |
| EUR 820,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 29,245 | 37,531 |
| Total | | | | 125,298 | 292,338 |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|
| USD (97,800,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/8/2025; and pays 2.23% Fixed annually from 6/11/2025 | Bank of America | 4/5/2022 | (670) | (39,212) |
| USD (30,690,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 18/11/2022; and pays Floating USD SOFR 1 Day annually from 18/5/2023 | Barclays | 16/5/2022 | (130,628) | (157,718) |
| EUR (820,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (14,562) | (18,711) |
| EUR (820,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (14,853) | (18,710) |
| Total | | | | (160,713) | (234,351) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD (21,315,000) | Fannie Mae or Freddie Mac ‘2 4/22’ 2% TBA | (18,016,248) | (0.31) |
| USD (24,878,000) | Fannie Mae or Freddie Mac ‘2.5 4/22’ 2.5% TBA | (21,651,247) | (0.37) |
| USD (3,080,000) | Fannie Mae or Freddie Mac ‘3 4/22’ 3% TBA | (2,747,557) | (0.05) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD (10,426,000) | Ginnie Mae ‘2.5 3/22’ 2.5% TBA | (9,216,110) | (0.16) |
| USD (10,652,000) | Ginnie Mae ‘3 3/22’ 3% TBA | (9,594,206) | (0.16) |
| USD (9,339,000) | Ginnie Mae ‘3.5 3/22’ 3.5% TBA | (8,540,633) | (0.14) |
| USD (4,029,000) | Ginnie Mae ‘4 3/22’ 4% TBA | (3,721,030) | (0.06) |
| Total TBA | | (73,487,031) | (1.25) |

To Be Announced (“TBA”) contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Euro Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 331,975 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 32,663,210 | 0.92 |
| Total Funds | | 32,663,210 | 0.92 |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 3,660,000 | APT Pipelines Ltd 2% 15/7/2030 | 3,639,705 | 0.10 |
| EUR 250,000 | Australia & New Zealand Banking Group Ltd 0.45% 22/11/2023 | 251,988 | 0.01 |
| EUR 429,000 | Commonwealth Bank of Australia 0.5% 27/7/2026 | 428,200 | 0.01 |
| EUR 1,800,000 | Commonwealth Bank of Australia 3% 3/5/2022 | 1,810,809 | 0.05 |
| EUR 2,708,000 | Macquarie Group Ltd 0.35% 3/3/2028 | 2,497,927 | 0.07 |
| EUR 5,065,000 | Telstra Corp Ltd 1% 23/4/2030* | 4,979,933 | 0.14 |
| | | 13,608,562 | 0.38 |
| | **Austria** | | |
| EUR 6,300,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.01% 3/9/2029 | 5,973,629 | 0.17 |
| EUR 100,000 | Erste Group Bank AG 0.01% 12/7/2028 | 96,158 | 0.00 |
| EUR 200,000 | Erste Group Bank AG 0.01% 11/9/2029 | 189,652 | 0.00 |
| EUR 6,300,000 | Erste Group Bank AG 0.05% 16/9/2025* | 6,121,426 | 0.17 |
| EUR 200,000 | Erste Group Bank AG 0.1% 15/1/2030 | 189,991 | 0.01 |
| EUR 200,000 | Erste Group Bank AG 0.625% 18/1/2027 | 200,968 | 0.01 |
| EUR 5,500,000 | Republic of Austria Government Bond '144A' 20/10/2028 (Zero Coupon) | 5,375,645 | 0.15 |
| EUR 26,055,000 | Republic of Austria Government Bond '144A' 0.5% 20/4/2027 | 26,639,631 | 0.75 |
| EUR 7,630,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 6,076,532 | 0.17 |
| EUR 635,000 | Republic of Austria Government Bond '144A' 0.85% 30/6/2120 | 447,230 | 0.01 |
| EUR 3,706,000 | Republic of Austria Government Bond '144A' 1.5% 20/2/2047* | 4,191,877 | 0.12 |
| EUR 11,100,000 | Republic of Austria Government Bond '144A' 1.65% 21/10/2024 | 11,693,628 | 0.33 |
| EUR 6,397,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 8,360,559 | 0.23 |
| EUR 2,040,000 | Republic of Austria Government Bond '144A' 2.4% 23/5/2034 | 2,456,684 | 0.07 |
| EUR 2,076,000 | Republic of Austria Government Bond '144A' 3.8% 26/1/2062 | 3,895,965 | 0.11 |
| EUR 6,790,000 | Republic of Austria Government Bond '144A' 4.15% 15/3/2037 | 10,097,396 | 0.28 |
| EUR 200,000 | UniCredit Bank Austria AG 0.625% 20/3/2029 | 198,760 | 0.01 |
| EUR 100,000 | UNIQA Insurance Group AG FRN 27/7/2046 | 116,024 | 0.00 |
| | | 92,321,755 | 2.59 |
| | **Belgium** | | |
| EUR 1,715,000 | Anheuser-Busch InBev SA/NV 1.125% 1/7/2027* | 1,719,579 | 0.05 |
| EUR 1,640,000 | Anheuser-Busch InBev SA/NV 2% 17/3/2028 | 1,724,436 | 0.05 |
| EUR 2,255,000 | Anheuser-Busch InBev SA/NV 3.7% 2/4/2040 | 2,692,593 | 0.08 |
| EUR 6,000,000 | Argenta Spaarbank NV FRN 8/2/2029 | 5,804,310 | 0.16 |
| EUR 200,000 | Argenta Spaarbank NV 0.01% 11/2/2031 | 185,567 | 0.00 |
| EUR 11,500,000 | Argenta Spaarbank NV 1% 6/2/2024 | 11,605,053 | 0.32 |
| EUR 600,000 | Argenta Spaarbank NV 1% 13/10/2026 | 586,665 | 0.02 |
| EUR 200,000 | Belfius Bank SA 0.125% 14/9/2026 | 196,478 | 0.01 |
| EUR 100,000 | Belfius Bank SA 1% 12/6/2028 | 102,154 | 0.00 |
| EUR 9,400,000 | BNP Paribas Fortis SA 24/10/2023 (Zero Coupon) | 9,409,290 | 0.26 |
| EUR 400,000 | BNP Paribas Fortis SA 0.875% 22/3/2028 | 405,694 | 0.01 |
| EUR 5,900,000 | Fluxys Belgium SA 1.75% 5/10/2027 | 5,990,182 | 0.17 |
| EUR 200,000 | ING Belgium SA 0.75% 28/9/2026 | 202,252 | 0.01 |
| EUR 200,000 | KBC Bank NV 3/12/2025 (Zero Coupon) | 196,992 | 0.01 |
| EUR 700,000 | KBC Bank NV 0.375% 1/9/2022 | 703,024 | 0.02 |
| EUR 1,900,000 | KBC Bank NV 0.75% 24/10/2027 | 1,918,468 | 0.05 |
| EUR 2,800,000 | KBC Bank NV 2% 31/1/2023 | 2,862,391 | 0.08 |
| EUR 700,000 | KBC Group NV FRN 7/12/2031 | 651,036 | 0.02 |
| EUR 8,400,000 | KBC Group NV 0.75% 21/1/2028 | 8,147,160 | 0.23 |
| EUR 6,020,000 | Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040 | 5,379,472 | 0.15 |
| EUR 12,879,074 | Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024 | 13,150,822 | 0.37 |
| EUR 3,625,070 | Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071 | 2,613,132 | 0.07 |
| EUR 7,980,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025 | 8,238,661 | 0.23 |
| EUR 2,625,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027 | 2,720,156 | 0.08 |
| EUR 4,915,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028 | 5,100,431 | 0.14 |
| EUR 29,825,000 | Kingdom of Belgium Government Bond '144A' 1.25% 22/4/2033* | 31,901,343 | 0.89 |
| EUR 1,782,000 | Kingdom of Belgium Government Bond '144A' 1.4% 22/6/2053 | 1,807,661 | 0.05 |
| EUR 1,987,000 | Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037* | 2,137,737 | 0.06 |
| EUR 9,358,933 | Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047 | 10,187,208 | 0.29 |
| EUR 25,000 | Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050 | 27,668 | 0.00 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 9,474,000 | Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038 | 10,869,047 | 0.30 |
| | | 149,236,662 | 4.18 |
| | **Bermuda** | | |
| GBP 800,000 | Fidelity International Ltd 7.125% 13/2/2024 | 1,043,140 | 0.03 |
| | **Canada** | | |
| EUR 12,560,000 | Bank of Nova Scotia/The 0.01% 15/12/2027 | 12,092,266 | 0.34 |
| EUR 16,052,000 | Bank of Nova Scotia/The 0.01% 14/9/2029 | 15,103,327 | 0.42 |
| EUR 100,000 | Canadian Imperial Bank of Commerce 0.04% 9/7/2027 | 96,968 | 0.00 |
| EUR 13,445,000 | Canadian Imperial Bank of Commerce 0.25% 24/1/2023* | 13,520,494 | 0.38 |
| EUR 9,518,000 | CPPIB Capital Inc 0.375% 20/6/2024 | 9,567,636 | 0.27 |
| EUR 9,505,000 | CPPIB Capital Inc 0.875% 6/2/2029 | 9,551,784 | 0.27 |
| EUR 700,000 | National Bank of Canada 0.25% 24/7/2023 | 704,088 | 0.02 |
| EUR 484,000 | National Bank of Canada 0.75% 13/3/2025* | 489,634 | 0.01 |
| EUR 360,000 | Royal Bank of Canada 0.01% 21/1/2027 | 349,900 | 0.01 |
| EUR 10,600,000 | Royal Bank of Canada 0.125% 26/4/2027 | 10,316,812 | 0.29 |
| EUR 175,000 | Toronto-Dominion Bank/The 0.1% 19/7/2027 | 170,216 | 0.01 |
| | | 71,963,125 | 2.02 |
| | **Cayman Islands** | | |
| GBP 500,000 | Trafford Centre Finance Ltd/The FRN 28/7/2035 | 473,479 | 0.01 |
| | **China** | | |
| CNY 17,600,000 | China Government Bond 3.72% 12/4/2051 | 2,625,753 | 0.07 |
| | **Colombia** | | |
| USD 15,050,000 | Colombia Government International Bond 3.25% 22/4/2032 | 11,143,149 | 0.31 |
| | **Cyprus** | | |
| EUR 9,836,000 | Cyprus Government International Bond 0.95% 20/1/2032 | 9,130,611 | 0.26 |
| EUR 4,396,000 | Cyprus Government International Bond 3.75% 26/7/2023 | 4,639,143 | 0.13 |
| EUR 1,770,000 | Cyprus Government International Bond 3.875% 6/5/2022 | 1,781,266 | 0.05 |
| | | 15,551,020 | 0.44 |
| | **Czech Republic** | | |
| EUR 4,768,000 | Komercni Banka AS 0.01% 20/1/2026 | 4,666,752 | 0.13 |
| | **Denmark** | | |
| USD 5,767,000 | Danske Bank A/S FRN 12/9/2023 | 5,158,227 | 0.14 |
| EUR 3,000,000 | Danske Bank A/S 0.25% 28/11/2022* | 3,011,130 | 0.08 |
| EUR 200,000 | Jyske Realkredit A/S 0.01% 1/10/2027 | 193,565 | 0.01 |
| EUR 1,915,000 | Kommunekredit 0.875% 3/11/2036 | 1,859,159 | 0.05 |
| DKK 71,736,209 | Nordea Kredit Realkreditaktieselskab 0.5% 1/10/2050 | 8,213,876 | 0.23 |
| DKK 15,284,604 | Nykredit Realkredit AS 0.5% 1/10/2050 | 1,748,238 | 0.05 |
| DKK 1,364,011 | Nykredit Realkredit AS 1% 1/10/2050 | 162,866 | 0.01 |
| DKK 95,954,028 | Nykredit Realkredit AS 1% 1/10/2053 | 11,310,428 | 0.32 |
| DKK 38,854,129 | Nykredit Realkredit AS 1.5% 1/10/2053 | 4,710,417 | 0.13 |
| DKK 45,015,830 | Nykredit Realkredit AS 1.5% 1/10/2053 | 5,536,778 | 0.16 |
| EUR 1,266,000 | Orsted AS FRN 9/12/3019 | 1,208,777 | 0.03 |
| DKK 32,822,274 | Realkredit Danmark A/S 0.5% 1/10/2050 | 3,755,540 | 0.11 |
| DKK 90,188,254 | Realkredit Danmark A/S 1% 1/10/2050 | 10,763,625 | 0.30 |
| | | 57,632,626 | 1.62 |
| | **Finland** | | |
| EUR 4,700,000 | Aktia Bank Oyj 0.375% 5/3/2026 | 4,691,211 | 0.13 |
| EUR 3,730,000 | Danske Mortgage Bank Plc 0.01% 24/11/2026 | 3,643,968 | 0.10 |
| EUR 1,800,000 | Fingrid Oyj 3.5% 3/4/2024 | 1,921,446 | 0.05 |
| EUR 640,000 | Finland Government Bond '144A' 0.25% 15/9/2040 | 574,144 | 0.02 |
| EUR 7,440,000 | Finland Government Bond '144A' 0.5% 15/9/2028 | 7,530,545 | 0.21 |
| EUR 7,821,000 | Finland Government Bond '144A' 0.5% 15/9/2029 | 7,909,680 | 0.22 |
| EUR 4,799,000 | Finland Government Bond '144A' 1.375% 15/4/2047 | 5,405,762 | 0.15 |
| EUR 6,635,000 | Finland Government Bond '144A' 4% 4/7/2025 | 7,577,430 | 0.21 |
| EUR 2,350,000 | Nordea Bank Abp 1.125% 16/2/2027 | 2,343,267 | 0.07 |
| EUR 5,620,000 | Nordea Bank Abp 3.25% 5/7/2022 | 5,688,114 | 0.16 |
| EUR 325,000 | Nordea Kiinnitysluottopankki Oyj 1.375% 28/2/2033 | 341,362 | 0.01 |
| EUR 6,391,000 | OP Corporate Bank plc 0.375% 16/6/2028* | 5,967,117 | 0.17 |
| EUR 575,000 | OP Mortgage Bank 0.25% 11/5/2023 | 578,720 | 0.02 |
| EUR 500,000 | OP Mortgage Bank 0.25% 13/3/2024 | 502,058 | 0.01 |
| | | 54,674,824 | 1.53 |
| | **France** | | |
| EUR 16,100,000 | Agence Francaise de Developpement EPIC 0.125% 29/9/2031* | 15,097,051 | 0.42 |
| EUR 11,200,000 | Agence Francaise de Developpement EPIC 0.375% 30/4/2024 | 11,331,339 | 0.32 |
| EUR 13,400,000 | Agence Francaise de Developpement EPIC 1% 31/1/2028 | 13,840,592 | 0.39 |
| EUR 14,700,000 | Agence France Locale 0.2% 20/3/2029 | 14,309,789 | 0.40 |
| EUR 500,000 | AXA Bank Europe SCF 0.125% 14/3/2022 | 500,100 | 0.01 |
| EUR 11,900,000 | AXA Home Loan SFH SA 0.01% 16/10/2029 | 11,237,765 | 0.32 |
| EUR 200,000 | AXA Home Loan SFH SA 0.125% 25/6/2035 | 177,123 | 0.01 |
| EUR 3,375,000 | AXA SA FRN 10/7/2042 | 3,135,223 | 0.09 |
| EUR 2,760,000 | AXA SA FRN 6/7/2047* | 2,946,604 | 0.08 |
| EUR 3,925,000 | AXA SA FRN 28/5/2049* | 4,113,007 | 0.12 |
| EUR 4,500,000 | Banque Federative du Credit Mutuel SA 0.1% 8/10/2027* | 4,224,082 | 0.12 |
| EUR 8,200,000 | Banque Federative du Credit Mutuel SA 0.25% 19/7/2028* | 7,551,462 | 0.21 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 4,800,000 | Banque Federative du Credit Mutuel SA 0.5% 16/11/2022 | 4,826,904 | 0.14 |
| EUR 100,000 | BNP Paribas Home Loan SFH SA 0.375% 22/7/2024 | 100,531 | 0.00 |
| EUR 14,900,000 | BNP Paribas SA FRN 15/7/2025 | 14,782,290 | 0.41 |
| EUR 7,500,000 | BNP Paribas SA FRN 23/1/2027 | 7,729,763 | 0.22 |
| EUR 3,000,000 | BNP Paribas SA FRN 11/7/2030 | 2,810,580 | 0.08 |
| EUR 7,300,000 | BNP Paribas SA FRN 15/1/2032 | 6,912,735 | 0.19 |
| EUR 1,800,000 | BNP Paribas SA FRN 31/8/2033 | 1,629,781 | 0.05 |
| EUR 1,900,000 | BPCE SA FRN 2/3/2032 | 1,899,544 | 0.05 |
| EUR 1,500,000 | BPCE SA 0.125% 4/12/2024 | 1,484,437 | 0.04 |
| EUR 7,000,000 | BPCE SA 0.25% 14/1/2031 | 6,232,371 | 0.17 |
| EUR 7,400,000 | BPCE SA 0.375% 5/10/2023 | 7,424,975 | 0.21 |
| EUR 14,700,000 | BPCE SA 0.625% 26/9/2023 | 14,803,562 | 0.41 |
| EUR 10,100,000 | BPCE SA 1% 15/7/2024 | 10,234,936 | 0.29 |
| EUR 2,600,000 | BPCE SA 1% 1/4/2025 | 2,607,917 | 0.07 |
| EUR 9,600,000 | BPCE SFH SA 0.01% 21/1/2027 | 9,364,608 | 0.26 |
| EUR 12,700,000 | BPCE SFH SA 0.01% 10/11/2027 | 12,275,566 | 0.34 |
| EUR 15,300,000 | BPCE SFH SA 0.01% 16/10/2028* | 14,638,887 | 0.41 |
| EUR 3,000,000 | BPCE SFH SA 0.01% 27/5/2030 | 2,817,090 | 0.08 |
| EUR 200,000 | BPCE SFH SA 0.01% 29/1/2036 | 172,594 | 0.00 |
| EUR 15,600,000 | BPCE SFH SA 0.125% 3/12/2030 | 14,697,618 | 0.41 |
| EUR 2,600,000 | BPCE SFH SA 0.375% 21/2/2024 | 2,616,549 | 0.07 |
| EUR 2,600,000 | BPCE SFH SA 0.5% 11/10/2022 | 2,615,288 | 0.07 |
| EUR 700,000 | BPCE SFH SA 0.625% 29/5/2031 | 685,895 | 0.02 |
| EUR 700,000 | BPCE SFH SA 0.75% 27/11/2026 | 707,508 | 0.02 |
| EUR 14,000,000 | BPCE SFH SA 0.75% 23/2/2029 | 14,032,410 | 0.39 |
| EUR 700,000 | BPCE SFH SA 1% 8/6/2029 | 713,727 | 0.02 |
| EUR 400,000 | Caisse de Refinancement de l'Habitat SA 0.25% 7/2/2035 | 362,260 | 0.01 |
| EUR 9,200,000 | Caisse des Depots et Consignations 0.01% 1/6/2026 | 9,138,636 | 0.26 |
| EUR 300,000 | Caisse Francaise de Financement Local 0.01% 7/5/2025 | 296,871 | 0.01 |
| EUR 500,000 | Caisse Francaise de Financement Local 0.01% 18/3/2031* | 463,783 | 0.01 |
| EUR 900,000 | Caisse Francaise de Financement Local 0.375% 11/5/2024 | 904,892 | 0.03 |
| EUR 200,000 | Caisse Francaise de Financement Local 0.375% 23/6/2025 | 200,271 | 0.01 |
| EUR 500,000 | Caisse Francaise de Financement Local 0.5% 16/1/2025 | 503,407 | 0.01 |
| EUR 3,900,000 | Caisse Francaise de Financement Local 0.625% 26/1/2023 | 3,935,627 | 0.11 |
| EUR 100,000 | Caisse Francaise de Financement Local 0.75% 11/1/2027 | 101,073 | 0.00 |
| EUR 3,400,000 | Caisse Francaise de Financement Local 1.125% 9/9/2025 | 3,489,999 | 0.10 |
| EUR 200,000 | Caisse Francaise de Financement Local 1.125% 1/12/2031 | 204,672 | 0.01 |
| EUR 400,000 | Caisse Francaise de Financement Local 1.25% 11/5/2032 | 413,162 | 0.01 |
| EUR 300,000 | Caisse Francaise de Financement Local 1.45% 16/1/2034 | 315,634 | 0.01 |
| EUR 800,000 | Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029 | 800,015 | 0.02 |
| EUR 200,000 | Cie de Financement Foncier SA 0.05% 16/4/2024 | 199,855 | 0.01 |
| EUR 500,000 | Cie de Financement Foncier SA 0.25% 11/4/2023 | 503,077 | 0.01 |
| EUR 500,000 | Cie de Financement Foncier SA 0.325% 12/9/2023 | 503,626 | 0.01 |
| EUR 400,000 | Cie de Financement Foncier SA 0.375% 11/12/2024 | 401,294 | 0.01 |
| EUR 700,000 | Cie de Financement Foncier SA 0.625% 10/2/2023 | 706,737 | 0.02 |
| EUR 3,800,000 | Cie de Financement Foncier SA 0.75% 29/5/2026 | 3,842,218 | 0.11 |
| EUR 1,000,000 | Cie de Financement Foncier SA 0.75% 11/1/2028 | 1,007,885 | 0.03 |
| EUR 400,000 | Cie de Financement Foncier SA 0.875% 11/9/2028 | 405,168 | 0.01 |
| EUR 6,500,000 | Cie de Financement Foncier SA 1.125% 24/6/2025 | 6,667,544 | 0.19 |
| EUR 300,000 | Cie de Financement Foncier SA 1.25% 15/11/2032 | 309,762 | 0.01 |
| EUR 2,200,000 | Cie de Saint-Gobain 0.625% 15/3/2024 | 2,211,956 | 0.06 |
| EUR 2,900,000 | Cie de Saint-Gobain 0.875% 21/9/2023 | 2,939,165 | 0.08 |
| EUR 1,100,000 | Credit Agricole Assurances SA FRN 27/9/2048 | 1,215,115 | 0.03 |
| EUR 500,000 | Credit Agricole Home Loan SFH SA 0.125% 16/12/2024 | 498,572 | 0.01 |
| EUR 1,700,000 | Credit Agricole Home Loan SFH SA 0.25% 23/2/2024 | 1,707,289 | 0.05 |
| EUR 800,000 | Credit Agricole Home Loan SFH SA 0.375% 30/9/2024 | 803,548 | 0.02 |
| EUR 600,000 | Credit Agricole Home Loan SFH SA 0.5% 3/4/2025 | 603,589 | 0.02 |
| EUR 3,655,000 | Credit Agricole Home Loan SFH SA 0.625% 11/9/2023* | 3,698,537 | 0.10 |
| EUR 300,000 | Credit Agricole Home Loan SFH SA 1% 16/1/2029 | 306,314 | 0.01 |
| EUR 300,000 | Credit Agricole Public Sector SCF SA 0.01% 13/9/2028 | 287,193 | 0.01 |
| EUR 2,600,000 | Credit Agricole SA/London 1.375% 13/3/2025 | 2,642,616 | 0.07 |
| EUR 2,500,000 | Credit Mutuel Arkea SA 0.75% 18/1/2030* | 2,351,162 | 0.07 |
| EUR 900,000 | Credit Mutuel Arkea SA 1.125% 23/5/2029* | 877,778 | 0.02 |
| EUR 300,000 | Credit Mutuel Home Loan SFH SA 0.125% 9/4/2025 | 298,036 | 0.01 |
| EUR 200,000 | Credit Mutuel Home Loan SFH SA 0.125% 28/1/2030 | 190,230 | 0.01 |
| EUR 10,500,000 | Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024* | 10,532,445 | 0.30 |
| EUR 455,000 | Credit Mutuel Home Loan SFH SA 0.375% 12/9/2022* | 457,068 | 0.01 |
| EUR 17,700,000 | Credit Mutuel Home Loan SFH SA 0.625% 4/3/2027 | 17,781,685 | 0.50 |
| EUR 17,800,000 | Dexia Credit Local SA 0.625% 17/1/2026* | 17,915,522 | 0.50 |
| EUR 38,113 | E-Carat SA FRN 20/12/2028 | 38,055 | 0.00 |
| EUR 114,338 | E-Carat SA FRN 20/12/2028 | 114,280 | 0.00 |
| EUR 38,113 | E-Carat SA FRN 20/12/2028 | 38,207 | 0.00 |
| EUR 38,113 | E-Carat SA FRN 20/12/2028 | 38,150 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 400,000 | Electricite de France SA FRN 22/1/2026 (Perpetual) | 402,600 | 0.01 |
| EUR 2,800,000 | Electricite de France SA 1% 29/11/2033 | 2,547,888 | 0.07 |
| EUR 12,100,000 | Engie SA 0.375% 11/6/2027* | 11,619,771 | 0.33 |
| EUR 3,900,000 | Engie SA 0.375% 26/10/2029 | 3,612,685 | 0.10 |
| EUR 1,700,000 | Engie SA 0.875% 27/3/2024 | 1,716,549 | 0.05 |
| EUR 47,146 | FCT Autonoria 2019 FRN 25/9/2035 | 46,904 | 0.00 |
| EUR 613,813 | FCT Autonoria 2019 FRN 25/9/2035 | 612,407 | 0.02 |
| EUR 47,288 | FCT Autonoria 2019 FRN 25/9/2035 | 47,139 | 0.00 |
| EUR 47,216 | FCT Autonoria 2019 FRN 25/9/2035 | 47,109 | 0.00 |
| EUR 94,433 | FCT Autonoria 2019 FRN 25/9/2035 | 94,301 | 0.00 |
| EUR 62,923 | FCT Noria 2018-1 FRN 25/6/2038 | 62,738 | 0.00 |
| EUR 62,923 | FCT Noria 2018-1 FRN 25/6/2038 | 62,659 | 0.00 |
| EUR 104,872 | FCT Noria 2018-1 'Series 2018-1 B' FRN 25/6/2038 | 104,619 | 0.00 |
| EUR 104,872 | FCT Noria 2018-1 'Series 2018-1 C' FRN 25/6/2038 | 104,875 | 0.00 |
| EUR 700,000 | FCT Noria 2021 FRN 25/10/2049 | 701,303 | 0.02 |
| EUR 400,000 | FCT Noria 2021 FRN 25/10/2049 | 397,576 | 0.01 |
| EUR 43,500,000 | French Republic Government Bond OAT 25/3/2024 (Zero Coupon)* | 43,841,475 | 1.23 |
| EUR 53,275,000 | French Republic Government Bond OAT 25/3/2025 (Zero Coupon)† | 53,573,340 | 1.50 |
| EUR 18,596,571 | French Republic Government Bond OAT 0.5% 25/5/2025 | 19,007,578 | 0.53 |
| EUR 452,373 | French Republic Government Bond OAT '144A' 0.5% 25/5/2040 | 415,165 | 0.01 |
| EUR 46,257,791 | French Republic Government Bond OAT '144A' 0.5% 25/6/2044 | 41,155,731 | 1.15 |
| EUR 2,560,000 | French Republic Government Bond OAT '144A' 0.5% 25/5/2072 | 1,746,176 | 0.05 |
| EUR 28,700,000 | French Republic Government Bond OAT 0.75% 25/5/2052† | 25,290,932 | 0.71 |
| EUR 1,800,000 | French Republic Government Bond OAT '144A' 0.75% 25/5/2053† | 1,560,510 | 0.04 |
| EUR 1,720,000 | French Republic Government Bond OAT 1.5% 25/5/2031 | 1,873,506 | 0.05 |
| EUR 7,065,000 | French Republic Government Bond OAT '144A' 1.75% 25/5/2066 | 8,077,360 | 0.23 |
| EUR 8,911,000 | French Republic Government Bond OAT 4% 25/4/2060 | 16,315,184 | 0.46 |
| EUR 2,835,000 | French Republic Government Bond OAT 4.5% 25/4/2041 | 4,590,846 | 0.13 |
| EUR 1,631,118 | Harmony French Home Loans FCT 2020-2 FRN 27/8/2061 | 1,646,482 | 0.05 |
| EUR 1,100,000 | Harmony French Home Loans FCT 2020-2 FRN 27/8/2061 | 1,113,255 | 0.03 |
| EUR 600,000 | Harmony French Home Loans FCT 2021-1 FRN 27/5/2061 | 602,225 | 0.02 |
| EUR 300,000 | HSBC SFH France SA 2% 16/10/2023 | 310,194 | 0.01 |
| EUR 200,000 | Orange SA 1.25% 7/7/2027 | 202,884 | 0.01 |
| EUR 4,200,000 | Schneider Electric SE 12/6/2023 (Zero Coupon) | 4,201,680 | 0.12 |
| EUR 3,200,000 | Societe Generale SA FRN 24/11/2030 | 3,064,160 | 0.09 |
| EUR 3,200,000 | Societe Generale SA 0.125% 24/2/2026* | 3,088,912 | 0.09 |
| EUR 2,800,000 | Societe Generale SA 0.875% 1/7/2026* | 2,740,024 | 0.08 |
| EUR 9,900,000 | Societe Generale SFH SA 0.01% 2/12/2026 | 9,669,033 | 0.27 |
| EUR 300,000 | Societe Generale SFH SA 0.01% 11/2/2030 | 282,832 | 0.01 |
| EUR 100,000 | Societe Generale SFH SA 0.125% 18/7/2029 | 95,765 | 0.00 |
| EUR 13,700,000 | Societe Generale SFH SA 0.5% 2/6/2025 | 13,771,445 | 0.39 |
| EUR 100,000 | Societe Generale SFH SA 0.5% 28/1/2026 | 100,226 | 0.00 |
| EUR 200,000 | Societe Generale SFH SA 0.75% 29/1/2027 | 201,448 | 0.01 |
| EUR 7,000,000 | Thales SA 26/3/2026 (Zero Coupon) | 6,681,955 | 0.19 |
| EUR 12,400,000 | TotalEnergies Capital International SA 0.696% 31/5/2028* | 12,138,670 | 0.34 |
| EUR 2,900,000 | TotalEnergies Capital International SA 1.535% 31/5/2039 | 2,768,521 | 0.08 |
| EUR 200,000 | TotalEnergies SE FRN 26/2/2025 (Perpetual) | 200,602 | 0.01 |
| EUR 100,000 | TotalEnergies SE FRN 25/10/2027 (Perpetual) | 92,270 | 0.00 |
| EUR 15,200,000 | UNEDIC ASSEO 0.875% 25/5/2028 | 15,575,592 | 0.44 |
| EUR 6,400,000 | Veolia Environnement SA FRN 20/1/2026 (Perpetual) | 6,185,600 | 0.17 |
| EUR 3,800,000 | Veolia Environnement SA FRN 20/1/2029 (Perpetual) | 3,473,200 | 0.10 |
| EUR 6,700,000 | Veolia Environnement SA 0.892% 14/1/2024 | 6,772,862 | 0.19 |
| | | 685,114,946 | 19.20 |
| | **Germany** | | |
| EUR 13,796,000 | Berlin Hyp AG 0.01% 24/8/2026 | 13,523,435 | 0.38 |
| EUR 8,825,000 | Berlin Hyp AG 0.01% 24/1/2028 | 8,528,083 | 0.24 |
| EUR 500,000 | Bertelsmann SE & Co KGaA FRN 23/4/2075 | 504,150 | 0.01 |
| EUR 284,000 | Commerzbank AG 0.125% 23/2/2023 | 285,403 | 0.01 |
| EUR 158,000 | Commerzbank AG 0.125% 15/12/2026 | 155,228 | 0.00 |
| EUR 600,000 | Commerzbank AG 0.5% 9/6/2026 | 600,702 | 0.02 |
| EUR 4,090,000 | Deutsche Bahn Finance GMBH 0.625% 15/4/2036 | 3,660,775 | 0.10 |
| EUR 4,155,000 | Deutsche Bahn Finance GMBH 0.625% 8/12/2050 | 3,173,949 | 0.09 |
| EUR 1,595,000 | Deutsche Bahn Finance GMBH 0.75% 16/7/2035 | 1,464,146 | 0.04 |
| EUR 800,000 | Deutsche Bank AG 0.05% 20/11/2024 | 791,580 | 0.02 |
| EUR 6,900,000 | Deutsche Pfandbriefbank AG 0.01% 25/8/2026 | 6,757,791 | 0.19 |
| EUR 11,100,000 | Deutsche Pfandbriefbank AG 0.125% 5/9/2024 | 10,930,337 | 0.31 |
| EUR 1,200,000 | Deutsche Pfandbriefbank AG 0.25% 27/10/2025 | 1,172,166 | 0.03 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 6,300,000 | Deutsche Pfandbriefbank AG 0.5% 22/5/2024 | 6,352,479 | 0.18 |
| EUR 5,500,000 | Deutsche Pfandbriefbank AG 0.75% 7/2/2023 | 5,530,360 | 0.16 |
| EUR 3,700,000 | Deutsche Telekom AG 1.75% 9/12/2049 | 3,369,250 | 0.09 |
| EUR 13,803,000 | DZ HYP AG 0.01% 26/10/2026* | 13,500,507 | 0.38 |
| EUR 175,000 | DZ HYP AG 0.01% 15/1/2027 | 170,777 | 0.00 |
| EUR 150,000 | DZ HYP AG 0.01% 27/10/2028 | 143,754 | 0.00 |
| EUR 300,000 | DZ HYP AG 0.1% 31/8/2026 | 295,157 | 0.01 |
| EUR 300,000 | DZ HYP AG 0.125% 1/3/2024 | 300,585 | 0.01 |
| EUR 8,865,000 | DZ HYP AG 0.5% 30/9/2026 | 8,876,386 | 0.25 |
| EUR 100,000 | DZ HYP AG 0.875% 30/1/2029 | 101,400 | 0.00 |
| EUR 3,400,000 | Eurogrid GmbH 1.113% 15/5/2032 | 3,294,468 | 0.09 |
| EUR 14,700,000 | FMS Wertmanagement 0.375% 29/4/2030 | 14,310,082 | 0.40 |
| EUR 10,935,000 | Gemeinsame Deutsche Bundeslaender 0.625% 13/2/2029 | 10,962,556 | 0.31 |
| EUR 4,900,000 | Hamburg Commercial Bank AG FRN 22/9/2026 | 4,754,299 | 0.13 |
| EUR 2,235,000 | HeidelbergCement AG 2.25% 3/6/2024 | 2,313,168 | 0.07 |
| EUR 400,000 | ING-DiBa AG 0.01% 7/10/2028 | 383,786 | 0.01 |
| EUR 500,000 | ING-DiBa AG 0.25% 9/10/2023 | 502,890 | 0.01 |
| EUR 3,600,000 | ING-DiBa AG 0.25% 16/11/2026* | 3,561,523 | 0.10 |
| EUR 1,512,000 | Kreditanstalt fuer Wiederaufbau 15/12/2022 (Zero Coupon) | 1,518,101 | 0.04 |
| EUR 1,512,000 | Kreditanstalt fuer Wiederaufbau 30/9/2026 (Zero Coupon) | 1,498,785 | 0.04 |
| EUR 23,397,000 | Kreditanstalt fuer Wiederaufbau 9/11/2028 (Zero Coupon) | 22,812,075 | 0.64 |
| EUR 12,456,000 | Kreditanstalt fuer Wiederaufbau 15/6/2029 (Zero Coupon) | 12,062,141 | 0.34 |
| EUR 2,181,000 | Kreditanstalt fuer Wiederaufbau 0.125% 4/10/2024 | 2,193,192 | 0.06 |
| EUR 10,972,000 | Kreditanstalt fuer Wiederaufbau 0.125% 30/6/2025 | 11,010,457 | 0.31 |
| EUR 15,481,000 | Land Baden-Wuerttemberg 0.01% 2/9/2030 | 14,629,881 | 0.41 |
| EUR 7,785,000 | Land Berlin 0.125% 4/6/2035 | 6,976,917 | 0.20 |
| EUR 150,000 | Landesbank Baden-Wuerttemberg 25/10/2022 (Zero Coupon) | 150,440 | 0.00 |
| EUR 200,000 | Landesbank Baden-Wuerttemberg 0.01% 18/9/2028 | 191,937 | 0.01 |
| EUR 6,900,000 | Landesbank Baden-Wuerttemberg 0.25% 10/1/2025 | 6,898,448 | 0.19 |
| EUR 575,000 | Landesbank Baden-Wuerttemberg 0.375% 14/1/2026* | 574,350 | 0.02 |
| EUR 4,600,000 | Landesbank Baden-Wuerttemberg 0.875% 15/9/2025 | 4,676,941 | 0.13 |
| EUR 6,200,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 19/7/2027 | 6,031,050 | 0.17 |
| EUR 200,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 26/9/2029* | 189,882 | 0.01 |
| EUR 3,000,000 | LANXESS AG 0.625% 1/12/2029* | 2,810,205 | 0.08 |
| EUR 125,000 | Muenchener Hypothekenbank eG 0.01% 2/11/2040 | 102,305 | 0.00 |
| EUR 250,000 | Muenchener Hypothekenbank eG 2.5% 4/7/2028 | 278,939 | 0.01 |
| EUR 4,300,000 | Norddeutsche Landesbank-Girozentrale 0.01% 23/9/2026 | 4,210,087 | 0.12 |
| EUR 334,000 | Norddeutsche Landesbank-Girozentrale 0.625% 18/1/2027 | 335,469 | 0.01 |
| EUR 6,150,000 | NRW Bank 0.375% 16/5/2029 | 6,031,715 | 0.17 |
| EUR 18,055,000 | NRW Bank 0.5% 17/6/2041 | 16,290,846 | 0.46 |
| EUR 9,065,000 | NRW Bank 0.625% 2/2/2029 | 9,056,706 | 0.25 |
| EUR 120,709 | Red & Black Auto Germany 6 UG FRN 15/10/2028 | 120,582 | 0.00 |
| EUR 500,000 | Red & Black Auto Germany 8 UG 0.193% 15/9/2030 | 498,886 | 0.01 |
| EUR 300,000 | Red & Black Auto Germany 8 UG 0.393% 15/9/2030 | 297,508 | 0.01 |
| EUR 100,000 | Red & Black Auto Germany 8 UG 0.793% 15/9/2030 | 99,810 | 0.00 |
| EUR 100,000 | Santander Consumer Bank AG 0.05% 14/2/2030 | 94,591 | 0.00 |
| EUR 5,900,000 | Santander Consumer Bank AG 0.25% 5/12/2024 | 5,898,525 | 0.17 |
| EUR 23,045,000 | State of Hesse 25/4/2025 (Zero Coupon) | 22,888,755 | 0.64 |
| EUR 12,500,000 | State of Hesse 0.125% 10/10/2031 | 11,805,938 | 0.33 |
| EUR 8,450,000 | State of Hesse 0.375% 6/7/2026* | 8,446,662 | 0.24 |
| EUR 10,607,000 | State of Lower Saxony 0.01% 16/6/2028 | 10,262,803 | 0.29 |
| EUR 21,493,000 | State of Lower Saxony 0.125% 7/3/2025 | 21,440,557 | 0.60 |
| EUR 23,148,000 | State of Lower Saxony 0.125% 8/4/2027 | 22,767,215 | 0.64 |
| EUR 4,820,000 | State of North Rhine-Westphalia Germany 0.5% 15/1/2052 | 4,121,365 | 0.12 |
| EUR 28,768,000 | State of North Rhine-Westphalia Germany 0.6% 4/6/2041 | 26,381,442 | 0.74 |
| EUR 1,000,000 | State of North Rhine-Westphalia Germany 1% 16/1/2025 | 1,023,419 | 0.03 |
| EUR 125,000 | UniCredit Bank AG 0.01% 28/9/2026 | 122,346 | 0.00 |
| EUR 16,700,000 | UniCredit Bank AG 0.5% 23/2/2027 | 16,678,707 | 0.47 |
| EUR 7,400,000 | Volkswagen Bank GmbH 1.25% 10/6/2024 | 7,520,546 | 0.21 |
| EUR 6,700,000 | Volkswagen Financial Services AG 1.5% 1/10/2024 | 6,833,900 | 0.19 |
| EUR 3,575,000 | Volkswagen Leasing GmbH 12/7/2023 (Zero Coupon) | 3,564,400 | 0.10 |
| EUR 2,667,000 | Volkswagen Leasing GmbH 0.375% 20/7/2026 | 2,578,136 | 0.07 |
| EUR 1,535,000 | Volkswagen Leasing GmbH 1.625% 15/8/2025 | 1,566,137 | 0.04 |
| EUR 4,500,000 | Vonovia SE 0.625% 14/12/2029 | 4,119,030 | 0.12 |
| EUR 5,200,000 | Vonovia SE 1% 16/6/2033 | 4,594,096 | 0.13 |
| | | 444,527,397 | 12.46 |
| | **Greece** | | |
| EUR 2,480,000 | Alpha Bank SA 2.5% 5/2/2023* | 2,529,253 | 0.07 |
| | **International** | | |
| EUR 7,305,000 | African Development Bank 0.5% 21/3/2029 | 7,209,012 | 0.20 |
| EUR 20,723,000 | European Investment Bank 17/6/2027 (Zero Coupon) | 20,384,490 | 0.57 |
| EUR 27,185,000 | European Investment Bank 28/3/2028 (Zero Coupon)* | 26,557,570 | 0.74 |
| EUR 1,122,000 | European Investment Bank 0.1% 15/10/2026* | 1,113,871 | 0.03 |
| EUR 12,238,000 | European Investment Bank 0.2% 17/3/2036 | 11,057,461 | 0.31 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 19,328,000 | European Investment Bank 0.25% 15/6/2040* | 17,014,149 | 0.48 |
| EUR 1,618,000 | European Investment Bank 0.375% 15/5/2026 | 1,628,347 | 0.05 |
| EUR 13,474,000 | European Investment Bank 0.875% 14/1/2028 | 13,885,833 | 0.39 |
| EUR 4,920,164 | European Stability Mechanism 0.75% 15/3/2027 | 5,020,166 | 0.14 |
| EUR 26,051,647 | European Union 6/7/2026 (Zero Coupon) | 25,863,554 | 0.72 |
| EUR 3,545,000 | European Union 4/10/2028 (Zero Coupon)* | 3,452,316 | 0.10 |
| EUR 4,473,000 | European Union 4/7/2035 (Zero Coupon) | 3,991,303 | 0.11 |
| EUR 1,066,000 | European Union 0.7% 6/7/2051 | 981,679 | 0.03 |
| | | 138,159,751 | 3.87 |
| | **Ireland** | | |
| EUR 8,395,000 | Abbott Ireland Financing DAC 0.1% 19/11/2024 | 8,312,099 | 0.23 |
| GBP 1,073,618 | Agora Securities UK 2021 DAC FRN 17/8/2031 | 1,282,368 | 0.04 |
| GBP 536,868 | Atom Mortgage Securities DAC 1.997% 22/7/2031 | 632,330 | 0.02 |
| GBP 664,277 | Atom Mortgage Securities DAC 2.897% 22/7/2031 | 776,004 | 0.02 |
| EUR 100,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 94,219 | 0.00 |
| EUR 100,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 97,697 | 0.00 |
| EUR 350,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 239,086 | 0.01 |
| GBP 1,205,000 | BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028 | 1,438,628 | 0.04 |
| GBP 545,000 | BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028 | 650,932 | 0.02 |
| GBP 305,000 | BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028 | 364,520 | 0.01 |
| EUR 8,480,000 | Bank of Ireland Mortgage Bank 0.625% 14/3/2025* | 8,546,992 | 0.24 |
| SEK 42,180,000 | Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066 | 3,974,700 | 0.11 |
| EUR 1,038,700 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 1,035,004 | 0.03 |
| EUR 397,885 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 396,263 | 0.01 |
| EUR 548,841 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 547,604 | 0.01 |
| EUR 1,507,564 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 1,504,478 | 0.04 |
| EUR 15,173,902 | Ireland Government Bond 18/10/2031 (Zero Coupon) | 14,139,042 | 0.40 |
| EUR 50,000 | Ireland Government Bond 0.2% 15/5/2027 | 50,045 | 0.00 |
| EUR 1,924,000 | Ireland Government Bond 0.35% 18/10/2032 | 1,836,554 | 0.05 |
| EUR 4,339,000 | Ireland Government Bond 1.5% 15/5/2050 | 4,598,749 | 0.13 |
| EUR 3,628,170 | Ireland Government Bond 1.7% 15/5/2037 | 3,981,554 | 0.11 |
| EUR 581,395 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 580,232 | 0.02 |
| EUR 304,635 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 304,041 | 0.01 |
| EUR 666,860 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 665,226 | 0.02 |
| EUR 1,987,583 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,988,576 | 0.05 |
| EUR 601,874 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 600,655 | 0.02 |
| EUR 1,639,656 | Last Mile Securities PE 2021 DAC 'Series 2021-1X A1' FRN 17/8/2031 | 1,637,893 | 0.04 |
| EUR 967,655 | Pearl Finance 2020 DAC FRN 17/11/2032 | 974,427 | 0.03 |
| EUR 1,888,107 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,895,188 | 0.05 |
| EUR 1,128,144 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,132,961 | 0.03 |
| EUR 225,400 | River Green Finance 2020 DAC FRN 22/1/2032 | 224,697 | 0.01 |
| EUR 436,100 | River Green Finance 2020 DAC FRN 22/1/2032 | 435,182 | 0.01 |
| EUR 700,000 | SCF Rahoituspalvelut IX DAC FRN 25/10/2030 | 700,606 | 0.02 |
| EUR 82,947 | Taurus 2019-1 FR DAC FRN 2/2/2031 | 82,913 | 0.00 |
| EUR 86,138 | Taurus 2019-1 FR DAC FRN 2/2/2031 | 85,992 | 0.00 |
| EUR 237,733 | Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031 | 236,693 | 0.01 |
| GBP 1,479,812 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 1,770,437 | 0.05 |
| GBP 952,012 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 1,137,038 | 0.03 |
| GBP 789,233 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 940,524 | 0.03 |
| GBP 617,465 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 738,288 | 0.02 |
| GBP 219,389 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 261,743 | 0.01 |
| GBP 194,571 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 232,865 | 0.01 |
| GBP 358,368 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 427,453 | 0.01 |
| GBP 203,198 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 239,778 | 0.01 |
| GBP 941,908 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 1,117,276 | 0.03 |
| | | 72,909,552 | 2.04 |
| | **Italy** | | |
| EUR 3,800,000 | ACEA SpA 1.5% 8/6/2027 | 3,859,223 | 0.11 |
| EUR 71,625 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 72,718 | 0.00 |
| EUR 71,625 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 71,862 | 0.00 |
| EUR 71,625 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 72,752 | 0.00 |
| EUR 222,038 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 222,577 | 0.01 |
| EUR 376,175 | AutoFlorence 1 Srl FRN 25/12/2042 | 377,555 | 0.01 |
| EUR 971,783 | AutoFlorence 1 Srl FRN 25/12/2042 | 976,548 | 0.03 |
| EUR 849,000 | Autoflorence 2 Srl 0.189% 24/12/2044 | 842,156 | 0.02 |
| EUR 329,000 | Autoflorence 2 Srl 0.589% 24/12/2044 | 325,213 | 0.01 |
| EUR 222,000 | Autoflorence 2 Srl 1.789% 24/12/2044 | 223,165 | 0.01 |
| EUR 10,200,000 | Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026 | 10,202,856 | 0.29 |
| EUR 100,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 99,300 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 143,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 141,927 | 0.00 |
| EUR 400,000 | Credit Agricole Italia SpA 0.125% 15/3/2033 | 363,734 | 0.01 |
| EUR 100,000 | Credit Agricole Italia SpA 1% 25/3/2027 | 101,957 | 0.00 |
| EUR 200,000 | Credit Agricole Italia SpA 1% 17/1/2045 | 194,707 | 0.01 |
| EUR 10,145,000 | Credito Emiliano SpA 1.125% 17/1/2024 | 10,336,422 | 0.29 |
| EUR 6,405,000 | Eni SpA 0.375% 14/6/2028 | 6,033,350 | 0.17 |
| EUR 7,300,000 | Intesa Sanpaolo SpA 0.5% 5/3/2024 | 7,363,181 | 0.21 |
| EUR 500,000 | Intesa Sanpaolo SpA 1% 25/9/2025 | 510,392 | 0.01 |
| EUR 3,700,000 | Intesa Sanpaolo SpA 2.125% 26/5/2025 | 3,815,710 | 0.11 |
| EUR 5,000,000 | Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon) | 4,815,883 | 0.13 |
| EUR 11,282,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.25% 20/11/2023 | 11,995,491 | 0.34 |
| EUR 23,987,000 | Italy Buoni Poliennali Del Tesoro 0.45% 22/5/2023 | 25,487,298 | 0.71 |
| EUR 22,152,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/4/2045 | 19,216,452 | 0.54 |
| EUR 1,120,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.8% 1/3/2041 | 1,051,447 | 0.03 |
| EUR 65,615,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025 | 68,428,433 | 1.92 |
| EUR 1,630,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/3/2072 | 1,402,116 | 0.04 |
| EUR 21,896,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.25% 1/9/2036 | 22,665,413 | 0.63 |
| EUR 2,250,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050 | 2,274,561 | 0.06 |
| EUR 2,914,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047 | 3,136,469 | 0.09 |
| EUR 1,912,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.8% 1/3/2067 | 1,972,234 | 0.06 |
| EUR 18,512,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038 | 20,814,605 | 0.58 |
| EUR 2,115,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040 | 2,421,143 | 0.07 |
| EUR 3,135,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.25% 1/9/2046 | 3,695,367 | 0.10 |
| EUR 18,957,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.35% 1/3/2035 | 22,089,291 | 0.62 |
| EUR 1,399,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048 | 1,703,828 | 0.05 |
| EUR 4,497,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049 | 5,835,601 | 0.16 |
| EUR 1,291,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2028 | 1,576,568 | 0.04 |
| EUR 1,550,000 | Italy Buoni Poliennali Del Tesoro '144A' 4.75% 1/9/2044 | 2,237,470 | 0.06 |
| EUR 3,125,000 | Italy Buoni Poliennali Del Tesoro '144A' 5% 1/9/2040 | 4,499,417 | 0.13 |
| EUR 5,545,000 | Mediobanca Banca di Credito Finanziario SpA 0.5% 1/10/2026* | 5,537,930 | 0.16 |
| EUR 759,560 | Progetto Quinto SRL FRN 27/10/2036 | 760,192 | 0.02 |
| EUR 4,189,000 | Snam SpA 1% 12/9/2034 | 3,757,659 | 0.11 |
| EUR 184,938 | Sunrise SPV Z70 Srl FRN 27/5/2044 | 185,336 | 0.01 |
| EUR 5,576,000 | Terna - Rete Elettrica Nazionale 0.375% 25/9/2030* | 5,046,726 | 0.14 |
| EUR 6,900,000 | UniCredit SpA FRN 16/6/2026 | 6,873,169 | 0.19 |
| EUR 8,535,000 | UniCredit SpA FRN 23/9/2029 | 8,345,523 | 0.23 |
| EUR 100,000 | UniCredit SpA 6.95% 31/10/2022 | 104,512 | 0.00 |
| | | 304,137,439 | 8.52 |
| | **Japan** | | |
| EUR 5,100,000 | Sumitomo Mitsui Banking Corp 0.01% 10/9/2025 | 5,001,238 | 0.14 |
| | **Jersey** | | |
| USD 5,330,000 | Aptiv Plc / Aptiv Corp 4.15% 1/5/2052 | 4,642,834 | 0.13 |
| | **Luxembourg** | | |
| EUR 528,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 525,122 | 0.01 |
| EUR 355,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 354,039 | 0.01 |
| EUR 646,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 651,906 | 0.02 |
| EUR 657,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 655,099 | 0.02 |
| EUR 26,236,000 | European Financial Stability Facility 15/10/2025 (Zero Coupon) | 26,086,586 | 0.73 |
| EUR 13,751,000 | European Financial Stability Facility 20/1/2031 (Zero Coupon) | 12,978,744 | 0.36 |
| EUR 22,110,000 | European Financial Stability Facility 0.05% 17/10/2029 | 21,282,865 | 0.60 |
| EUR 5,175,000 | European Financial Stability Facility 0.2% 28/4/2025 | 5,193,677 | 0.15 |
| EUR 19,982,000 | European Financial Stability Facility 0.4% 31/5/2026* | 20,127,319 | 0.56 |
| EUR 5,214,000 | European Financial Stability Facility 0.7% 20/1/2050 | 4,784,340 | 0.13 |
| EUR 23,260,000 | European Financial Stability Facility 0.75% 3/5/2027 | 23,743,226 | 0.67 |
| EUR 270,000 | European Financial Stability Facility 1.2% 17/2/2045 | 280,442 | 0.01 |
| EUR 1,900,000 | European Financial Stability Facility 1.75% 17/7/2053 | 2,255,504 | 0.06 |
| EUR 900,000 | FACT Master SA FRN 20/7/2028 | 885,230 | 0.02 |
| EUR 229,855 | FACT SA/LU 'Series 2018-1 A' FRN 20/11/2025 | 230,212 | 0.01 |
| EUR 6,955,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 6,868,793 | 0.19 |
| EUR 1,460,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 1,298,887 | 0.04 |
| EUR 2,540,000 | Nestle Finance International Ltd 0.375% 3/12/2040 | 2,022,602 | 0.06 |
| EUR 699,752 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 705,359 | 0.02 |
| EUR 1,312,035 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 1,325,221 | 0.04 |
| EUR 1,137,097 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 1,142,959 | 0.03 |
| EUR 349,876 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 354,436 | 0.01 |
| EUR 100,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 99,963 | 0.00 |
| EUR 700,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 699,936 | 0.02 |
| EUR 100,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 100,042 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,200,000 | Swiss Re Finance Luxembourg SA FRN 30/4/2050 | 3,164,784 | 0.09 |
| EUR 6,500,000 | Traton Finance Luxembourg SA 1.25% 24/3/2033 | 5,953,025 | 0.17 |
| | | 143,770,318 | 4.03 |
| | **Mexico** | | |
| USD 1,515,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 1,381,732 | 0.04 |
| | **Montenegro** | | |
| EUR 16,434,000 | Montenegro Government International Bond 2.875% 16/12/2027 | 14,667,345 | 0.41 |
| | **Netherlands** | | |
| EUR 200,000 | ABN AMRO Bank NV 0.375% 14/1/2035 | 184,488 | 0.00 |
| EUR 300,000 | ABN AMRO Bank NV 0.4% 17/9/2041 | 262,296 | 0.01 |
| EUR 6,255,000 | ABN AMRO Bank NV 0.5% 17/7/2023 | 6,291,060 | 0.18 |
| EUR 400,000 | ABN AMRO Bank NV 0.875% 14/1/2026 | 407,172 | 0.01 |
| EUR 100,000 | ABN AMRO Bank NV 1% 13/4/2031 | 101,602 | 0.00 |
| EUR 200,000 | ABN AMRO Bank NV 1.125% 12/1/2032 | 204,795 | 0.01 |
| EUR 300,000 | ABN AMRO Bank NV 1.375% 10/1/2034 | 313,212 | 0.01 |
| EUR 200,000 | ABN AMRO Bank NV 1.45% 12/4/2038 | 210,250 | 0.01 |
| EUR 600,000 | ABN AMRO Bank NV 1.5% 30/9/2030 | 635,790 | 0.02 |
| EUR 3,000,000 | Achmea Bank NV 0.01% 16/6/2025* | 2,960,100 | 0.08 |
| EUR 5,900,000 | Aegon Bank NV 0.01% 16/11/2025 | 5,795,865 | 0.16 |
| EUR 400,000 | Aegon Bank NV 0.25% 25/5/2023 | 402,140 | 0.01 |
| EUR 300,000 | Aegon Bank NV 0.375% 9/6/2036 | 271,767 | 0.01 |
| EUR 5,075,000 | ASML Holding NV 3.375% 19/9/2023 | 5,339,124 | 0.15 |
| EUR 7,105,000 | BMW Finance NV 24/3/2023 (Zero Coupon) | 7,109,299 | 0.20 |
| EUR 13,755,000 | BMW Finance NV 0.5% 22/11/2022* | 13,829,690 | 0.39 |
| EUR 5,615,000 | BNG Bank NV 0.125% 19/4/2033 | 5,185,249 | 0.15 |
| EUR 4,210,000 | BNG Bank NV 0.75% 11/1/2028 | 4,267,551 | 0.12 |
| EUR 7,700,000 | BP Capital Markets BV 1.467% 21/9/2041 | 6,370,479 | 0.18 |
| EUR 300,000 | Cooperatieve Rabobank UA 0.01% 2/7/2030 | 281,389 | 0.01 |
| EUR 500,000 | Cooperatieve Rabobank UA 0.875% 8/2/2028 | 506,977 | 0.01 |
| EUR 4,900,000 | de Volksbank NV 0.01% 16/9/2024* | 4,862,573 | 0.14 |
| EUR 6,800,000 | de Volksbank NV 0.75% 25/6/2023 | 6,855,454 | 0.19 |
| EUR 200,000 | de Volksbank NV 0.75% 24/10/2031 | 198,029 | 0.01 |
| EUR 1,045,489 | Domi 2021-1 BV FRN 15/6/2053 | 1,046,575 | 0.03 |
| EUR 1,892,105 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 1,901,171 | 0.05 |
| EUR 290,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 293,017 | 0.01 |
| EUR 1,491,983 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 1,497,609 | 0.04 |
| EUR 740,000 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 740,500 | 0.02 |
| EUR 630,000 | Dutch Property Finance 2021-2 BV 0.246% 28/4/2059 | 623,949 | 0.02 |
| EUR 365,000 | Dutch Property Finance 2021-2 BV 0.496% 28/4/2059 | 363,401 | 0.01 |
| EUR 2,975,000 | ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual) | 3,015,460 | 0.08 |
| EUR 150,000 | ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 29/9/2047 | 158,475 | 0.00 |
| EUR 10,350,000 | Enel Finance International NV 17/6/2027 (Zero Coupon)* | 9,685,530 | 0.27 |
| EUR 5,850,000 | Enel Finance International NV 0.875% 28/9/2034 | 5,129,017 | 0.14 |
| EUR 2,330,000 | Enexis Holding NV 1.5% 20/10/2023 | 2,380,801 | 0.07 |
| EUR 2,550,000 | Heineken NV 1.75% 7/5/2040 | 2,407,341 | 0.07 |
| EUR 249,000 | Heineken NV 2.25% 30/3/2030 | 266,162 | 0.01 |
| EUR 14,100,000 | Iberdrola International BV FRN 28/1/2026 (Perpetual) | 13,610,025 | 0.38 |
| EUR 6,500,000 | Iberdrola International BV FRN 9/11/2026 (Perpetual) | 6,090,500 | 0.17 |
| EUR 1,100,000 | ING Bank NV 0.75% 18/2/2029 | 1,104,263 | 0.03 |
| EUR 114,000 | ING Bank NV 1.875% 22/5/2023 | 117,002 | 0.00 |
| EUR 11,200,000 | ING Groep NV FRN 3/9/2025 | 10,970,400 | 0.31 |
| EUR 3,900,000 | ING Groep NV FRN 18/2/2029 | 3,578,250 | 0.10 |
| EUR 3,700,000 | ING Groep NV FRN 16/2/2031 | 3,689,085 | 0.10 |
| EUR 9,500,000 | ING Groep NV 1% 20/9/2023 | 9,617,990 | 0.27 |
| EUR 407,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 405,718 | 0.01 |
| EUR 675,496 | Jubilee Place 2020-1 BV FRN 17/10/2057 | 680,697 | 0.02 |
| EUR 1,267,362 | Jubilee Place 2021-1 BV FRN 17/7/2058 | 1,273,952 | 0.04 |
| EUR 1,025,000 | Koninklijke Philips NV 2% 30/3/2030* | 1,076,163 | 0.03 |
| EUR 100,036 | Magoi 2019 BV FRN 27/7/2039 | 99,922 | 0.00 |
| EUR 50,102 | Magoi 2019 BV FRN 27/7/2039 | 50,473 | 0.00 |
| EUR 49,980 | Magoi 2019 BV FRN 27/7/2039 | 49,944 | 0.00 |
| EUR 50,102 | Magoi 2019 BV FRN 27/7/2039 | 50,178 | 0.00 |
| EUR 200,000 | Nationale-Nederlanden Bank NV/The Netherlands 0.125% 24/9/2029 | 190,339 | 0.01 |
| EUR 5,600,000 | Nationale-Nederlanden Bank NV/The Netherlands 0.5% 10/10/2024 | 5,633,264 | 0.16 |
| EUR 8,300,000 | Nationale-Nederlanden Bank NV/The Netherlands 0.625% 11/9/2025 | 8,355,557 | 0.23 |
| EUR 300,000 | Nationale-Nederlanden Bank NV/The Netherlands 1% 25/9/2028 | 305,345 | 0.01 |
| EUR 7,900,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 7,248,921 | 0.20 |
| EUR 20,130,000 | Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon) | 19,687,140 | 0.55 |
| EUR 7,230,000 | Netherlands Government Bond '144A' 15/1/2052 (Zero Coupon) | 5,998,008 | 0.17 |
| EUR 7,665,000 | Netherlands Government Bond '144A' 0.5% 15/1/2040 | 7,649,247 | 0.21 |
| EUR 18,082,330 | Netherlands Government Bond '144A' 2.75% 15/1/2047* | 27,479,428 | 0.77 |
| EUR 1,695,000 | NN Group NV FRN 8/4/2044 | 1,781,307 | 0.05 |
| EUR 3,500,000 | Shell International Finance BV 1.875% 7/4/2032 | 3,601,815 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 7,000,000 | Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon) | 7,012,530 | 0.20 |
| EUR 5,200,000 | Telefonica Europe BV FRN 4/9/2023 (Perpetual) | 5,248,360 | 0.15 |
| EUR 5,380,000 | TenneT Holding BV 0.5% 9/6/2031 | 5,008,376 | 0.14 |
| EUR 6,500,000 | TenneT Holding BV 0.875% 16/6/2035 | 5,871,027 | 0.16 |
| EUR 5,777,000 | Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 5,199,733 | 0.15 |
| EUR 400,000 | Van Lanschot Kempen NV 0.875% 15/2/2027 | 404,080 | 0.01 |
| EUR 7,800,000 | Volkswagen International Finance NV FRN 17/6/2025 (Perpetual) | 7,941,414 | 0.22 |
| EUR 1,000,000 | Vonovia Finance BV 2.25% 7/4/2030 | 1,021,425 | 0.03 |
| | | 280,457,237 | 7.86 |
| | **New Zealand** | | |
| EUR 6,250,000 | ANZ New Zealand Int'l Ltd/ London 0.125% 22/9/2023 | 6,268,188 | 0.18 |
| EUR 6,065,000 | ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024 | 6,112,125 | 0.17 |
| EUR 6,207,000 | ASB Finance Ltd/London 0.25% 21/5/2031 | 5,807,300 | 0.16 |
| EUR 5,745,000 | ASB Finance Ltd/London 0.625% 18/10/2024 | 5,791,391 | 0.16 |
| EUR 5,800,000 | Chorus Ltd 1.125% 18/10/2023 | 5,889,726 | 0.16 |
| NZD 4,706,000 | New Zealand Government Bond 1.75% 15/5/2041 | 2,310,750 | 0.06 |
| NZD 349,000 | New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | 298,439 | 0.01 |
| NZD 6,597,000 | New Zealand Government Inflation Linked Bond 2.789% 20/9/2040 | 5,637,532 | 0.16 |
| NZD 1,540,000 | New Zealand Government Inflation Linked Bond 3% 20/9/2030 | 1,274,939 | 0.04 |
| | | 39,390,390 | 1.10 |
| | **Norway** | | |
| EUR 10,735,000 | DNB Bank ASA 0.05% 14/11/2023 | 10,718,092 | 0.30 |
| EUR 275,000 | DNB Boligkreditt AS 0.01% 21/1/2031 | 255,817 | 0.01 |
| EUR 400,000 | DNB Boligkreditt AS 0.375% 20/11/2024 | 401,683 | 0.01 |
| EUR 425,000 | DNB Boligkreditt AS 0.625% 19/6/2025 | 428,731 | 0.01 |
| EUR 300,000 | DNB Boligkreditt AS 0.625% 14/1/2026 | 301,982 | 0.01 |
| EUR 2,885,000 | Eika Boligkreditt AS 0.5% 28/8/2025 | 2,895,213 | 0.08 |
| EUR 200,000 | Eika Boligkreditt AS 0.875% 1/2/2029 | 202,255 | 0.01 |
| EUR 4,380,000 | Sbanken Boligkreditt AS 0.375% 26/4/2023 | 4,413,069 | 0.12 |
| EUR 325,000 | SpareBank 1 Boligkreditt AS 0.01% 22/9/2027 | 314,709 | 0.01 |
| EUR 400,000 | SpareBank 1 Boligkreditt AS 0.375% 9/3/2023 | 402,980 | 0.01 |
| EUR 4,955,000 | SpareBank 1 Boligkreditt AS 0.5% 30/1/2025* | 4,984,235 | 0.14 |
| EUR 4,635,000 | Telenor ASA 25/9/2023 (Zero Coupon) | 4,627,306 | 0.13 |
| | | 29,946,072 | 0.84 |
| | **Poland** | | |
| EUR 200,000 | mBank Hipoteczny SA 1.073% 5/3/2025 | 203,549 | 0.01 |
| EUR 200,000 | PKO Bank Hipoteczny SA 0.75% 27/8/2024 | 202,193 | 0.00 |
| EUR 5,015,000 | Republic of Poland Government International Bond 10/2/2025 (Zero Coupon)* | 4,882,604 | 0.14 |
| EUR 4,815,000 | Republic of Poland Government International Bond 1% 25/10/2028* | 4,771,328 | 0.13 |
| | | 10,059,674 | 0.28 |
| | **Portugal** | | |
| EUR 100,000 | Banco BPI SA 0.25% 22/3/2024 | 100,369 | 0.00 |
| EUR 300,000 | Banco Comercial Portugues SA 0.75% 31/5/2022 | 300,915 | 0.01 |
| EUR 3,900,000 | Banco Santander Totta SA 1.25% 26/9/2027 | 4,037,085 | 0.11 |
| EUR 3,900,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022 | 3,927,671 | 0.11 |
| EUR 6,611,832 | Portugal Obrigacoes do Tesouro OT '144A' 0.7% 15/10/2027 | 6,690,513 | 0.19 |
| EUR 2,294,000 | Portugal Obrigacoes do Tesouro OT '144A' 1.15% 11/4/2042 | 2,101,969 | 0.06 |
| EUR 146,900 | Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/2/2045 | 217,456 | 0.01 |
| EUR 52,006 | SAGRES Socidade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033 | 52,102 | 0.00 |
| EUR 900,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 2 2.294% 23/9/2038 | 892,493 | 0.02 |
| EUR 200,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.385% 28/10/2040 | 197,204 | 0.01 |
| EUR 700,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.985% 28/10/2040 | 687,491 | 0.02 |
| EUR 177,617 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023 | 178,744 | 0.00 |
| EUR 704,634 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 702,582 | 0.02 |
| | | 20,086,594 | 0.56 |
| | **Romania** | | |
| EUR 9,350,000 | Romanian Government International Bond 2.125% 7/3/2028 | 8,785,307 | 0.25 |
| EUR 5,975,000 | Romanian Government International Bond 3.75% 7/2/2034 | 5,462,614 | 0.15 |
| | | 14,247,921 | 0.40 |
| | **Singapore** | | |
| EUR 18,220,000 | Oversea-Chinese Banking Corp Ltd 0.625% 18/4/2025 | 18,336,152 | 0.51 |
| EUR 325,000 | United Overseas Bank Ltd 0.01% 1/12/2027 | 312,538 | 0.01 |
| | | 18,648,690 | 0.52 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Slovakia** | | |
| EUR 6,100,000 | Vseobecna Uverova Banka AS 0.01% 23/6/2025 | 5,998,071 | 0.17 |
| EUR 5,400,000 | Vseobecna Uverova Banka AS 0.01% 24/3/2026 | 5,282,280 | 0.15 |
| EUR 4,600,000 | Vseobecna Uverova Banka AS 0.25% 26/3/2024 | 4,608,280 | 0.13 |
| | | 15,888,631 | 0.45 |
| | **Slovenia** | | |
| EUR 6,130,000 | Slovenia Government Bond 0.275% 14/1/2030* | 5,918,208 | 0.17 |
| | **Spain** | | |
| EUR 6,500,000 | Abanca Corp Bancaria SA 0.75% 28/5/2029 | 6,494,304 | 0.18 |
| EUR 6,900,000 | Adif Alta Velocidad 1.25% 4/5/2026 | 7,120,041 | 0.20 |
| EUR 61,804 | Autonoria Spain 2019 FRN 25/12/2035 | 62,149 | 0.00 |
| EUR 61,804 | Autonoria Spain 2019 FRN 25/12/2035 | 62,283 | 0.00 |
| EUR 61,804 | Autonoria Spain 2019 FRN 25/12/2035 | 62,641 | 0.00 |
| EUR 61,804 | Autonoria Spain 2019 FRN 25/12/2035 | 62,413 | 0.00 |
| EUR 118,777 | Autonoria Spain 2019 FRN 25/12/2035 | 118,821 | 0.00 |
| EUR 300,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 299,449 | 0.01 |
| EUR 300,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 299,357 | 0.01 |
| EUR 1,100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 1,098,553 | 0.03 |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 199,591 | 0.01 |
| EUR 300,000 | AYT Cedulas Cajas Global FTA 3.75% 14/12/2022 | 309,575 | 0.01 |
| EUR 2,700,000 | AyT Cedulas Cajas X Fondo de Titulizacion de Activos 3.75% 30/6/2025 | 2,988,245 | 0.08 |
| EUR 2,000,000 | Banco de Sabadell SA FRN 11/3/2027 | 1,973,680 | 0.06 |
| EUR 7,300,000 | Banco de Sabadell SA 0.125% 10/2/2028 | 7,059,282 | 0.20 |
| EUR 13,100,000 | Banco de Sabadell SA 0.875% 22/7/2025 | 12,915,069 | 0.36 |
| EUR 1,800,000 | Banco de Sabadell SA 0.875% 22/7/2025 | 1,774,422 | 0.05 |
| EUR 600,000 | Banco Santander SA 0.01% 27/2/2025 | 593,601 | 0.02 |
| EUR 200,000 | Banco Santander SA 0.1% 27/2/2032 | 184,411 | 0.01 |
| EUR 5,500,000 | Banco Santander SA 0.875% 9/5/2031* | 5,509,790 | 0.15 |
| EUR 2,500,000 | Banco Santander SA 1% 7/4/2025 | 2,549,424 | 0.07 |
| EUR 1,500,000 | BBVA Consumer Auto 2020-1 FTA FRN 20/1/2036 | 1,511,485 | 0.04 |
| EUR 5,900,000 | CaixaBank SA 0.375% 3/2/2025 | 5,826,250 | 0.16 |
| EUR 6,300,000 | CaixaBank SA 1% 14/3/2023 | 6,384,603 | 0.18 |
| EUR 400,000 | CaixaBank SA 1% 25/9/2025 | 407,453 | 0.01 |
| EUR 300,000 | CaixaBank SA 1.125% 5/8/2022 | 302,026 | 0.01 |
| EUR 400,000 | CaixaBank SA 1.125% 27/3/2026 | 400,038 | 0.01 |
| EUR 500,000 | CaixaBank SA 1.625% 14/7/2032 | 533,190 | 0.01 |
| EUR 100,000 | CaixaBank SA 4.125% 24/3/2036 | 139,684 | 0.00 |
| EUR 9,300,000 | Caja Rural de Navarra SCC 0.625% 1/12/2023* | 9,381,067 | 0.26 |
| EUR 2,900,000 | Caja Rural de Navarra SCC 0.875% 8/5/2025 | 2,934,220 | 0.08 |
| EUR 200,000 | Eurocaja Rural SCC 0.125% 22/9/2031 | 185,237 | 0.01 |
| EUR 555,772 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 558,046 | 0.02 |
| EUR 208,415 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 210,748 | 0.01 |
| EUR 972,601 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 979,675 | 0.03 |
| EUR 347,358 | FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033 | 351,898 | 0.01 |
| EUR 3,800,000 | Ibercaja Banco SA 0.25% 18/10/2023 | 3,810,755 | 0.11 |
| EUR 400,000 | Kutxabank SA 1.25% 22/9/2025* | 411,155 | 0.01 |
| EUR 600,000 | Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 10/4/2031 | 776,323 | 0.02 |
| EUR 6,000,000 | Santander Consumer Finance SA 0.375% 27/6/2024* | 5,971,740 | 0.17 |
| EUR 17,500,000 | Spain Government Bond 31/1/2025 (Zero Coupon) | 17,454,675 | 0.49 |
| EUR 1,990,000 | Spain Government Bond '144A' 0.1% 30/4/2031 | 1,831,079 | 0.05 |
| EUR 21,040,000 | Spain Government Bond '144A' 0.25% 30/7/2024 | 21,190,961 | 0.59 |
| EUR 350,000 | Spain Government Bond 0.35% 30/7/2023 | 353,203 | 0.01 |
| EUR 10,310,000 | Spain Government Bond '144A' 0.6% 31/10/2029 | 10,170,819 | 0.28 |
| EUR 8,071,000 | Spain Government Bond '144A' 0.7% 30/4/2032 | 7,744,246 | 0.22 |
| EUR 3,330,000 | Spain Government Bond '144A' 0.85% 30/7/2037 | 3,035,262 | 0.08 |
| EUR 4,034,000 | Spain Government Bond '144A' 1% 30/7/2042 | 3,603,128 | 0.10 |
| EUR 6,546,000 | Spain Government Bond '144A' 1% 31/10/2050 | 5,356,526 | 0.15 |
| EUR 8,405,000 | Spain Government Bond '144A' 1.2% 31/10/2040 | 7,853,296 | 0.22 |
| EUR 19,149,000 | Spain Government Bond '144A' 1.3% 31/10/2026* | 19,970,130 | 0.56 |
| EUR 2,584,000 | Spain Government Bond '144A' 1.4% 30/4/2028 | 2,705,134 | 0.08 |
| EUR 27,612,000 | Spain Government Bond '144A' 1.4% 30/7/2028 | 28,892,163 | 0.81 |
| EUR 6,530,000 | Spain Government Bond '144A' 1.85% 30/7/2035 | 6,926,502 | 0.19 |
| EUR 1,759,000 | Spain Government Bond '144A' 1.9% 31/10/2052 | 1,748,121 | 0.05 |
| EUR 13,771,000 | Spain Government Bond '144A' 1.95% 30/4/2026 | 14,691,062 | 0.41 |
| EUR 9,168,000 | Spain Government Bond '144A' 1.95% 30/7/2030 | 9,961,939 | 0.28 |
| EUR 5,720,000 | Spain Government Bond '144A' 2.35% 30/7/2033 | 6,420,779 | 0.18 |
| EUR 8,877,000 | Spain Government Bond '144A' 2.7% 31/10/2048* | 10,666,123 | 0.30 |
| EUR 38,020,000 | Spain Government Bond '144A' 2.75% 31/10/2024 | 40,867,395 | 1.15 |
| EUR 7,386,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 10,037,058 | 0.28 |
| EUR 5,085,000 | Spain Government Bond '144A' 4.7% 30/7/2041 | 7,787,394 | 0.22 |
| EUR 3,541,000 | Spain Government Bond '144A' 4.9% 30/7/2040 | 5,495,389 | 0.15 |
| EUR 900,000 | Wizink Master Credit Cards FT FRN 26/3/2033 | 899,779 | 0.03 |
| | | 338,474,857 | 9.48 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Sweden** | | |
| SEK 5,000,000 | Landshypotek Bank AB 0.75% 25/5/2023 | 474,123 | 0.01 |
| EUR 2,800,000 | Lansforsakringar Bank AB 0.875% 25/9/2023 | 2,833,432 | 0.08 |
| EUR 3,125,000 | Lansforsakringar Hypotek AB 0.625% 29/1/2026 | 3,143,030 | 0.09 |
| EUR 15,335,000 | Skandinaviska Enskilda Banken AB 0.05% 1/7/2024* | 15,229,725 | 0.43 |
| EUR 625,000 | Skandinaviska Enskilda Banken AB 0.625% 30/1/2023 | 630,800 | 0.02 |
| EUR 5,360,000 | Svenska Handelsbanken AB 0.125% 18/6/2024 | 5,329,100 | 0.15 |
| EUR 6,065,000 | Svenska Handelsbanken AB 1.125% 14/12/2022 | 6,132,352 | 0.17 |
| EUR 6,250,000 | Svenska Handelsbanken AB 1.375% 23/2/2029* | 6,236,281 | 0.18 |
| EUR 1,961,000 | Swedbank AB 0.25% 2/11/2026 | 1,900,219 | 0.05 |
| EUR 7,500,000 | Swedbank AB 0.3% 6/9/2022 | 7,523,062 | 0.21 |
| EUR 7,350,000 | Swedbank AB 1.3% 17/2/2027 | 7,294,066 | 0.20 |
| EUR 600,000 | Swedbank Hypotek AB 0.375% 11/3/2022 | 600,111 | 0.02 |
| EUR 350,000 | Swedbank Hypotek AB 0.5% 5/2/2026 | 350,709 | 0.01 |
| | | 57,677,010 | 1.62 |
| | **Switzerland** | | |
| EUR 3,660,000 | Credit Suisse AG/London 1% 7/6/2023 | 3,694,990 | 0.10 |
| EUR 15,440,000 | Credit Suisse Group AG FRN 14/1/2028 | 14,540,080 | 0.41 |
| EUR 4,520,000 | Credit Suisse Group AG 0.625% 18/1/2033 | 3,768,686 | 0.11 |
| EUR 6,261,000 | UBS AG/London 0.5% 31/3/2031* | 5,732,509 | 0.16 |
| EUR 7,865,000 | UBS AG/London 0.625% 23/1/2023 | 7,913,330 | 0.22 |
| EUR 4,775,000 | UBS Group AG FRN 17/4/2025 | 4,831,631 | 0.13 |
| EUR 2,417,000 | UBS Group AG FRN 29/1/2026 | 2,370,473 | 0.07 |
| EUR 6,300,000 | UBS Group AG FRN 3/11/2026 | 6,107,503 | 0.17 |
| | | 48,959,202 | 1.37 |
| | **United Kingdom** | | |
| GBP 182,667 | Albion NO 4 Plc FRN 17/8/2062 | 219,374 | 0.01 |
| GBP 100,000 | Annington Funding Plc 3.935% 12/7/2047 | 121,844 | 0.00 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 120,637 | 0.00 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 120,634 | 0.00 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 119,754 | 0.00 |
| GBP 713,310 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 855,990 | 0.02 |
| GBP 330,475 | Auto Abs UK Loans 2019 Plc FRN 27/11/2027 | 395,354 | 0.01 |
| GBP 555,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 672,534 | 0.02 |
| GBP 706,318 | Azure Finance No 2 Plc FRN 20/7/2030 | 845,323 | 0.02 |
| GBP 650,000 | Barclays Plc 3% 8/5/2026 | 784,756 | 0.02 |
| GBP 100,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 119,639 | 0.00 |
| EUR 5,335,000 | BAT International Finance Plc 0.875% 13/10/2023* | 5,370,012 | 0.15 |
| EUR 1,745,000 | BAT International Finance Plc 2.75% 25/3/2025* | 1,822,852 | 0.05 |
| EUR 6,839,000 | BAT International Finance Plc 3.125% 6/3/2029 | 7,064,507 | 0.20 |
| EUR 4,951,000 | BP Capital Markets Plc FRN 22/3/2029 (Perpetual) | 4,788,259 | 0.13 |
| EUR 5,522,000 | BP Capital Markets Plc 1.104% 15/11/2034 | 4,738,263 | 0.13 |
| EUR 5,535,000 | BP Capital Markets Plc 1.231% 8/5/2031* | 5,223,075 | 0.15 |
| EUR 2,235,000 | BP Capital Markets Plc 1.573% 16/2/2027 | 2,276,330 | 0.06 |
| GBP 805,289 | Brass No 10 Plc FRN 16/4/2069 | 962,312 | 0.03 |
| GBP 410,020 | Brass NO 7 Plc FRN 16/10/2059 | 491,225 | 0.01 |
| GBP 229,198 | Brass NO 8 Plc FRN 16/11/2066 | 275,777 | 0.01 |
| EUR 4,775,000 | British Telecommunications Plc 1% 21/11/2024* | 4,802,647 | 0.13 |
| EUR 9,525,000 | Cadent Finance Plc 0.625% 19/3/2030 | 8,750,617 | 0.25 |
| GBP 318,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 380,928 | 0.01 |
| GBP 178,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 213,118 | 0.01 |
| GBP 102,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 120,535 | 0.00 |
| GBP 382,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 458,072 | 0.01 |
| GBP 400,000 | Canary Wharf Finance II Plc (Restricted) FRN 22/10/2037 | 415,825 | 0.01 |
| GBP 1,976,000 | Canary Wharf Finance II Plc FRN 22/10/2037 | 2,054,445 | 0.06 |
| GBP 1,000,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 1,160,379 | 0.03 |
| EUR 3,050,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 3,053,446 | 0.09 |
| EUR 2,125,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 2,130,451 | 0.06 |
| GBP 104,000 | CMF 2020-1 Plc FRN 16/1/2057 | 123,809 | 0.00 |
| GBP 220,000 | CMF 2020-1 Plc FRN 16/1/2057 | 262,683 | 0.01 |
| GBP 594,083 | CMF 2020-1 Plc 'Series 2020-1 A' FRN 16/1/2057 | 711,239 | 0.02 |
| EUR 1,855,000 | Diageo Finance Plc 0.125% 12/10/2023 | 1,855,890 | 0.05 |
| GBP 105,000 | Dignity Finance Plc 4.696% 31/12/2049 | 130,701 | 0.00 |
| GBP 800,000 | Eastern Power Networks Plc 6.25% 12/11/2036 | 1,347,785 | 0.04 |
| GBP 459,167 | Economic Master Issuer 2020-1 Plc FRN 25/6/2072 | 549,886 | 0.02 |
| GBP 920,000 | Economic Master Issuer Plc FRN 25/6/2073 | 1,098,549 | 0.03 |
| GBP 384,749 | Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058 | 461,101 | 0.01 |
| GBP 718,987 | Elvet Mortgages 2020-1 Plc FRN 22/3/2065 | 863,088 | 0.02 |
| GBP 1,374,000 | Finsbury Square FRN 16/12/2067 | 1,639,166 | 0.05 |
| GBP 844,000 | Finsbury Square FRN 16/12/2067 | 1,005,052 | 0.03 |
| GBP 535,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 640,162 | 0.02 |
| GBP 1,315,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 1,573,432 | 0.04 |
| GBP 588,556 | Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068 | 703,593 | 0.02 |
| GBP 178,000 | Finsbury Square 2019-2 Plc 'Series 2019-2 D' FRN 16/9/2069 | 214,436 | 0.01 |
| GBP 283,311 | Finsbury Square 2019-3 Plc FRN 16/12/2069 | 339,605 | 0.01 |
| GBP 182,999 | Finsbury Square 2019-3 Plc FRN 16/12/2069 | 219,496 | 0.01 |
| GBP 144,973 | Finsbury Square 2020-1 Plc FRN 16/3/2070 | 173,348 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 527,325 | Finsbury Square 2020-1 Plc 'Series 2020-1X A' FRN 16/3/2070 | 630,459 | 0.02 |
| GBP 461,707 | Finsbury Square 2020-2 Plc FRN 16/6/2070 | 555,407 | 0.02 |
| GBP 318,925 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 381,565 | 0.01 |
| GBP 1,547,186 | Gemgarto 2018-1 Plc 'Series 2018-1 A' FRN 16/9/2065 | 1,851,745 | 0.05 |
| GBP 218,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 258,993 | 0.01 |
| GBP 1,394,514 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 1,667,924 | 0.05 |
| GBP 669,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 794,773 | 0.02 |
| GBP 985,419 | Gemgarto 2021-1 Plc 5.049% 16/12/2067 | 1,178,926 | 0.03 |
| EUR 7,660,000 | GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon) | 7,655,864 | 0.21 |
| EUR 2,893,000 | GlaxoSmithKline Capital Plc 1.375% 2/12/2024 | 2,972,940 | 0.08 |
| GBP 887,262 | Gosforth Funding 2017-1 Plc 'Series 2017-1X A2' FRN 19/12/2059 | 1,062,351 | 0.03 |
| GBP 5,596,485 | Greene King Finance Plc FRN 15/12/2033 | 6,678,881 | 0.19 |
| GBP 383,200 | Greene King Finance Plc 3.593% 15/3/2035 | 465,802 | 0.01 |
| GBP 99,997 | Hops Hill No 1 Plc FRN 27/5/2054 | 120,767 | 0.00 |
| GBP 155,991 | Hops Hill No 1 Plc FRN 27/5/2054 | 188,463 | 0.01 |
| GBP 199,992 | Hops Hill No 1 Plc FRN 27/5/2054 | 241,420 | 0.01 |
| GBP 822,796 | Hops Hill No 1 Plc FRN 27/5/2054 | 988,222 | 0.03 |
| GBP 852,245 | Jupiter Mortgage NO 1 Plc FRN 20/7/2060 | 1,019,946 | 0.03 |
| GBP 1,157,000 | Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069 | 1,385,073 | 0.04 |
| GBP 284,000 | Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069 | 340,783 | 0.01 |
| GBP 370,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 444,096 | 0.01 |
| GBP 3,006,802 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 3,611,690 | 0.10 |
| GBP 630,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 760,498 | 0.02 |
| GBP 267,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.032% 20/7/2058 | 316,390 | 0.01 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.332% 20/7/2058 | 189,285 | 0.01 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.732% 20/7/2058 | 121,647 | 0.00 |
| GBP 300,000 | Lloyds Bank Plc 5.125% 7/3/2025 | 395,494 | 0.01 |
| GBP 769,155 | London Wall Mortgage Capital Plc FRN 15/5/2051 | 917,005 | 0.03 |
| GBP 110,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 128,002 | 0.00 |
| GBP 1,045,916 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 1,244,955 | 0.04 |
| EUR 500,000 | National Westminster Bank Plc 0.5% 15/5/2024 | 503,405 | 0.01 |
| EUR 2,706,000 | Nationwide Building Society 0.25% 14/9/2028 | 2,518,107 | 0.07 |
| EUR 307,000 | Nationwide Building Society 0.75% 26/10/2022 | 309,378 | 0.01 |
| EUR 853,000 | Nationwide Building Society 2.25% 25/6/2029 | 943,521 | 0.03 |
| GBP 891,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 1,068,718 | 0.03 |
| GBP 524,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 628,670 | 0.02 |
| GBP 307,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.589% 15/11/2029 | 366,570 | 0.01 |
| GBP 2,800,000 | Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027 | 3,350,316 | 0.09 |
| EUR 50,667 | Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050 | 50,097 | 0.00 |
| GBP 3,252,134 | Oat Hill NO 2 Plc FRN 27/5/2046 | 3,889,215 | 0.11 |
| GBP 167,175 | Orbita Funding 2020-1 Plc FRN 17/3/2027 | 200,069 | 0.01 |
| GBP 852,378 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 1,018,494 | 0.03 |
| GBP 180,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 214,681 | 0.01 |
| GBP 140,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 167,211 | 0.01 |
| GBP 295,950 | Paragon Mortgages No 26 Plc FRN 15/5/2045 | 355,387 | 0.01 |
| GBP 1,295,000 | PCL Funding IV Plc FRN 15/9/2024 | 1,550,882 | 0.04 |
| GBP 230,000 | PCL Funding IV Plc FRN 15/9/2024 | 275,060 | 0.01 |
| GBP 605,000 | PCL Funding IV Plc FRN 15/9/2024 | 725,095 | 0.02 |
| GBP 116,000 | PCL Funding V Plc FRN 15/10/2025 | 138,109 | 0.00 |
| GBP 487,000 | PCL Funding V Plc FRN 15/10/2025 | 579,784 | 0.02 |
| GBP 965,000 | PCL Funding V Plc 'Series 2021-1 A' FRN 15/10/2025 | 1,153,825 | 0.03 |
| GBP 915,000 | Permanent Master Issuer Plc FRN 15/7/2058 | 1,095,950 | 0.03 |
| GBP 1,042,000 | Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055 | 1,254,303 | 0.04 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 119,477 | 0.00 |
| GBP 110,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 132,299 | 0.00 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 118,934 | 0.00 |
| GBP 410,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 495,445 | 0.01 |
| GBP 1,534,800 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 1,846,985 | 0.05 |
| GBP 651,254 | RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046 | 780,702 | 0.02 |
| GBP 150,000 | RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046 | 179,835 | 0.01 |
| GBP 190,000 | RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046 | 227,458 | 0.01 |
| GBP 535,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 638,345 | 0.02 |
| GBP 385,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 460,368 | 0.01 |
| GBP 1,110,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 1,329,083 | 0.04 |
| EUR 6,775,000 | Santander UK Group Holdings Plc FRN 13/9/2029 | 6,248,718 | 0.18 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 150,000 | Santander UK Plc 0.05% 12/1/2027 | 145,887 | 0.00 |
| EUR 3,950,000 | Santander UK Plc 0.1% 12/5/2024 | 3,943,028 | 0.11 |
| GBP 1,299,751 | Silk Road Finance Number Six Plc FRN 21/9/2067 | 1,563,550 | 0.04 |
| GBP 376,200 | Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070 | 452,417 | 0.01 |
| GBP 1,000,000 | Silverstone Master Issuer Plc 'Series 2020-1X 1A' FRN 21/1/2070 | 1,197,991 | 0.03 |
| EUR 914,000 | Sky Ltd 2.25% 17/11/2025 | 964,202 | 0.03 |
| EUR 1,713,000 | Sky Ltd 2.5% 15/9/2026 | 1,836,629 | 0.05 |
| USD 590,000 | SSE Plc FRN 16/9/2077 | 531,595 | 0.02 |
| GBP 305,773 | Stanlington No 1 Plc (Restricted) 'Series 2017-1 A' FRN 12/6/2046 | 365,593 | 0.01 |
| GBP 405,889 | Tesco Property Finance 1 Plc 7.623% 13/7/2039 | 660,302 | 0.02 |
| GBP 823,072 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 1,195,474 | 0.03 |
| GBP 502,805 | Tesco Property Finance 4 Plc 5.801% 13/10/2040 | 728,870 | 0.02 |
| GBP 157,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.024% 12/7/2063 | 186,764 | 0.01 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.324% 12/7/2063 | 127,304 | 0.00 |
| GBP 1,340,537 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 1,613,540 | 0.05 |
| GBP 560,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 676,559 | 0.02 |
| GBP 115,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 139,443 | 0.00 |
| GBP 145,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 175,295 | 0.01 |
| GBP 364,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 437,275 | 0.01 |
| GBP 381,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 461,067 | 0.01 |
| GBP 252,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 301,331 | 0.01 |
| GBP 168,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 199,665 | 0.01 |
| GBP 139,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 165,780 | 0.00 |
| GBP 662,876 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 791,539 | 0.02 |
| GBP 252,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 300,933 | 0.01 |
| GBP 195,000 | Tower Bridge Funding 2022-1 Plc 20/12/2063 (Zero Coupon) | 233,635 | 0.01 |
| GBP 331,000 | Tower Bridge Funding 2022-1 Plc 'Series 2022-1X B' FRN 20/12/2063 | 395,453 | 0.01 |
| GBP 1,250,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 1,501,056 | 0.04 |
| GBP 1,321,517 | Turbo Finance 9 Plc FRN 20/8/2028 | 1,584,745 | 0.04 |
| GBP 641,000 | Twin Bridges 2018-1 Plc FRN 12/9/2050 | 765,878 | 0.02 |
| GBP 300,000 | Twin Bridges 2018-1 Plc FRN 12/9/2050 | 359,037 | 0.01 |
| GBP 345,000 | Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050 | 412,835 | 0.01 |
| GBP 205,000 | Twin Bridges 2019-1 Plc FRN 12/12/2052 | 245,392 | 0.01 |
| GBP 100,000 | Twin Bridges 2019-1 Plc FRN 12/12/2052 | 119,580 | 0.00 |
| GBP 429,472 | Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052 | 513,781 | 0.01 |
| GBP 305,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 366,266 | 0.01 |
| GBP 383,190 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 459,273 | 0.01 |
| GBP 150,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 179,894 | 0.01 |
| GBP 275,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 330,204 | 0.01 |
| GBP 390,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 470,182 | 0.01 |
| GBP 1,145,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 1,380,679 | 0.04 |
| GBP 2,058,198 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 2,481,410 | 0.07 |
| GBP 225,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 271,662 | 0.01 |
| GBP 436,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 521,359 | 0.01 |
| GBP 220,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 263,583 | 0.01 |
| GBP 929,763 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 1,111,919 | 0.03 |
| GBP 1,155,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 1,381,140 | 0.04 |
| GBP 176,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 206,065 | 0.01 |
| GBP 320,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 382,502 | 0.01 |
| GBP 618,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 728,810 | 0.02 |
| GBP 187,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 218,323 | 0.01 |
| GBP 553,147 | Unique Pub Finance Co Plc/ The 7.395% 28/3/2024 | 697,394 | 0.02 |
| EUR 4,470,000 | WPP Finance 2016 1.375% 20/3/2025 | 4,551,957 | 0.13 |
| EUR 125,000 | Yorkshire Building Society 0.01% 13/10/2027 | 120,312 | 0.00 |
| EUR 3,365,000 | Yorkshire Building Society 0.375% 11/4/2023* | 3,387,192 | 0.10 |
| EUR 679,000 | Yorkshire Building Society 0.75% 10/11/2022 | 684,496 | 0.02 |
| | | 193,833,844 | 5.43 |
| | **United States** | | |
| EUR 3,475,000 | Air Products and Chemicals Inc 0.8% 5/5/2032 | 3,265,162 | 0.09 |
| USD 9,369,000 | Apple Inc 2.8% 8/2/2061 | 7,225,342 | 0.20 |
| EUR 3,580,000 | AT&T Inc 1.05% 5/9/2023 | 3,629,189 | 0.10 |
| EUR 2,630,000 | AT&T Inc 1.8% 5/9/2026 | 2,714,910 | 0.08 |
| EUR 2,570,000 | AT&T Inc 2.6% 19/5/2038 | 2,665,668 | 0.08 |
| EUR 5,710,000 | Bank of America Corp FRN 7/2/2025 | 5,794,080 | 0.16 |
| EUR 4,610,000 | Booking Holdings Inc 0.1% 8/3/2025 | 4,532,114 | 0.13 |
| EUR 5,090,000 | Coca-Cola Co/The 0.4% 6/5/2030 | 4,783,277 | 0.13 |
| EUR 4,220,000 | Coca-Cola Co/The 0.8% 15/3/2040 | 3,606,449 | 0.10 |
| EUR 1,000,000 | Coca-Cola Co/The 1% 9/3/2041 | 868,880 | 0.02 |
| EUR 2,576,000 | Eli Lilly & Co 1.375% 14/9/2061 | 1,926,616 | 0.05 |
| EUR 6,990,000 | Fidelity National Information Services Inc 0.625% 3/12/2025* | 6,911,083 | 0.19 |
| EUR 4,670,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 4,700,775 | 0.13 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 10,200,000 | Goldman Sachs Group Inc/The 0.875% 9/5/2029 | 9,619,365 | 0.27 |
| EUR 6,785,000 | Goldman Sachs Group Inc/The 1% 18/3/2033 | 6,076,137 | 0.17 |
| EUR 3,650,000 | Goldman Sachs Group Inc/The 1.375% 26/7/2022* | 3,673,287 | 0.10 |
| EUR 2,570,000 | Goldman Sachs Group Inc/The 1.625% 27/7/2026* | 2,610,523 | 0.07 |
| USD 3,945,000 | Intel Corp 3.05% 12/8/2051 | 3,107,862 | 0.09 |
| EUR 4,045,000 | International Business Machines Corp 0.65% 11/2/2032 | 3,762,497 | 0.11 |
| EUR 9,670,000 | International Business Machines Corp 1.25% 29/1/2027 | 9,841,014 | 0.28 |
| EUR 6,477,000 | International Flavors & Fragrances Inc 1.8% 25/9/2026 | 6,633,905 | 0.19 |
| EUR 6,025,000 | JPMorgan Chase & Co FRN 11/3/2027 | 5,987,133 | 0.17 |
| EUR 3,815,000 | Levi Strauss & Co 3.375% 15/3/2027 | 3,810,422 | 0.11 |
| EUR 6,890,000 | Morgan Stanley FRN 26/7/2024 | 6,914,150 | 0.19 |
| EUR 500,000 | Morgan Stanley 1.75% 11/3/2024 | 512,944 | 0.02 |
| EUR 3,800,000 | Morgan Stanley 1.875% 30/3/2023 | 3,872,713 | 0.11 |
| EUR 7,660,000 | National Grid North America Inc 0.75% 8/8/2023* | 7,729,931 | 0.22 |
| USD 5,325,000 | Oracle Corp 3.6% 1/4/2050 | 4,035,194 | 0.11 |
| EUR 850,000 | PepsiCo Inc 1.05% 9/10/2050 | 716,559 | 0.02 |
| EUR 2,735,000 | Thermo Fisher Scientific Inc 2.375% 15/4/2032 | 2,945,198 | 0.08 |
| EUR 2,215,000 | US Bancorp 0.85% 7/6/2024 | 2,231,546 | 0.06 |
| EUR 2,582,000 | Verizon Communications Inc 0.875% 19/3/2032 | 2,414,814 | 0.07 |
| | | 139,118,739 | 3.90 |
| Total Bonds | | 3,504,489,721 | 98.20 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,537,152,931 | 99.12 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Denmark** | | |
| DKK 1 | Nordea Kredit Realkreditaktieselskab 1% 1/10/2050 | – | 0.00 |
| Total Bonds | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 3,537,152,931 | 99.12 |
| Other Net Assets | | 31,536,244 | 0.88 |
| Total Net Assets (EUR) | | 3,568,689,175 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| BRL | 13,300,000 | USD | 2,293,697 | Bank of America | 16/3/2022 | 247,249 |
| CNH | 56,475,000 | EUR | 7,783,155 | HSBC Bank Plc | 16/3/2022 | 169,211 |
| CNH | 151,593,000 | EUR | 20,954,436 | UBS | 16/3/2022 | 391,700 |
| CNH | 15,600,000 | USD | 2,431,152 | Goldman Sachs | 16/3/2022 | 31,851 |
| EUR | 30,807,415 | CNH | 223,239,000 | HSBC Bank Plc | 16/3/2022 | (627,348) |
| EUR | 2,074,332 | MXN | 49,820,000 | Goldman Sachs | 16/3/2022 | (100,748) |
| EUR | 16,100,000 | USD | 18,269,816 | BNP Paribas | 16/3/2022 | (168,349) |
| EUR | 6,750,000 | USD | 7,715,016 | Morgan Stanley | 16/3/2022 | (119,832) |
| GBP | 4,087,000 | USD | 5,525,430 | Barclays | 16/3/2022 | (38,849) |
| GBP | 2,970,000 | USD | 3,983,572 | HSBC Bank Plc | 16/3/2022 | 21 |
| IDR | 94,296,380,000 | USD | 6,489,772 | Bank of America | 16/3/2022 | 55,791 |
| INR | 467,190,000 | USD | 6,129,896 | Citibank | 16/3/2022 | 49,154 |
| KRW | 4,495,000,000 | USD | 3,809,968 | Citibank | 16/3/2022 | (65,780) |
| MXN | 250,000 | EUR | 10,612 | Goldman Sachs | 16/3/2022 | 303 |
| MXN | 49,570,000 | EUR | 2,104,123 | UBS | 16/3/2022 | 60,043 |
| MXN | 5,430,000 | USD | 255,601 | RBS Plc | 16/3/2022 | 9,467 |
| NOK | 20,480,000 | USD | 2,278,980 | Goldman Sachs | 16/3/2022 | 30,994 |
| RUB | 459,720,000 | USD | 5,926,938 | HSBC Bank Plc | 16/3/2022 | (1,537,711) |
| RUB | 30,280,000 | USD | 390,676 | UBS | 16/3/2022 | (101,543) |
| RUB | 394,550,000 | USD | 5,237,830 | Bank of America | 16/3/2022 | (1,454,267) |
| SEK | 20,500,000 | USD | 2,253,133 | JP Morgan | 16/3/2022 | (74,344) |
| TWD | 67,360,000 | USD | 2,448,404 | Standard Chartered Bank | 16/3/2022 | (40,635) |
| USD | 30,467 | BRL | 174,648 | Citibank | 16/3/2022 | (2,937) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 1,711,072 | BRL | 9,795,352 | HSBC Bank Plc | 16/3/2022 | (162,702) |
| USD | 582,015 | BRL | 3,330,000 | BNP Paribas | 16/3/2022 | (55,023) |
| USD | 2,438,331 | CNH | 15,600,000 | Westpac | 16/3/2022 | (25,459) |
| USD | 8,636,341 | CNH | 55,390,000 | Morgan Stanley | 16/3/2022 | (109,359) |
| USD | 9,169,822 | EUR | 8,080,000 | Barclays | 16/3/2022 | 85,264 |
| USD | 7,744,491 | EUR | 6,750,000 | Deutsche Bank | 16/3/2022 | 146,078 |
| USD | 3,550,595 | GBP | 2,602,000 | Morgan Stanley | 16/3/2022 | 53,952 |
| USD | 2,035,265 | GBP | 1,485,000 | JP Morgan | 16/3/2022 | 38,705 |
| USD | 4,048,796 | GBP | 2,970,000 | Bank of America | 16/3/2022 | 58,058 |
| USD | 910,370 | IDR | 13,091,571,199 | HSBC Bank Plc | 16/3/2022 | 596 |
| USD | 1,348,515 | IDR | 19,364,775,262 | Standard Chartered Bank | 16/3/2022 | 2,586 |
| USD | 2,697,904 | IDR | 38,785,070,000 | Deutsche Bank | 16/3/2022 | 2,515 |
| USD | 1,157,206 | IDR | 16,726,250,000 | Barclays | 16/3/2022 | (4,506) |
| USD | 441,022 | IDR | 6,328,713,539 | Citibank | 16/3/2022 | 1,118 |
| USD | 1,150,344 | INR | 85,600,000 | BNP Paribas | 16/3/2022 | 15,219 |
| USD | 1,256,993 | INR | 93,490,000 | Standard Chartered Bank | 16/3/2022 | 17,173 |
| USD | 1,305,353 | INR | 97,300,000 | HSBC Bank Plc | 16/3/2022 | 15,320 |
| USD | 2,554,867 | INR | 190,800,000 | Morgan Stanley | 16/3/2022 | 25,714 |
| USD | 1,261,912 | KRW | 1,498,180,000 | Citibank | 16/3/2022 | 14,848 |
| USD | 1,260,874 | KRW | 1,498,410,000 | BNP Paribas | 16/3/2022 | 13,753 |
| USD | 1,216,349 | KRW | 1,451,736,275 | Goldman Sachs | 16/3/2022 | 8,649 |
| USD | 39,098 | KRW | 46,673,725 | Standard Chartered Bank | 16/3/2022 | 271 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 262,819 | MXN | 5,430,000 | UBS | 16/3/2022 | (3,040) |
| USD | 2,274,451 | NOK | 20,480,000 | JP Morgan | 16/3/2022 | (35,027) |
| USD | 1,837,748 | RUB | 142,210,000 | HSBC Bank Plc | 16/3/2022 | 479,510 |
| USD | 3,238,798 | RUB | 252,340,000 | UBS | 16/3/2022 | 831,142 |
| USD | 6,504,972 | RUB | 490,000,000 | Bank of America | 16/3/2022 | 1,806,086 |
| USD | 2,262,797 | SEK | 20,500,000 | Bank of America | 16/3/2022 | 82,949 |
| USD | 2,445,275 | TWD | 67,360,000 | Bank of America | 16/3/2022 | 37,849 |
| DKK | 27,440,000 | EUR | 3,686,782 | Bank of America | 12/4/2022 | 1,124 |
| EUR | 6,266 | AUD | 10,000 | Citibank | 12/4/2022 | (177) |
| EUR | 12,633 | AUD | 20,000 | Morgan Stanley | 12/4/2022 | (254) |
| EUR | 2,811,063 | AUD | 4,450,000 | Bank of America | 12/4/2022 | (56,324) |
| EUR | 897,917 | DKK | 6,680,000 | Deutsche Bank | 12/4/2022 | 133 |
| EUR | 51,131,254 | DKK | 380,390,000 | JP Morgan | 12/4/2022 | 7,256 |
| EUR | 119,462,205 | GBP | 99,960,000 | Morgan Stanley | 12/4/2022 | 185,809 |
| EUR | 225,736 | GBP | 190,000 | BNP Paribas | 12/4/2022 | (979) |
| EUR | 240,065 | GBP | 200,000 | JP Morgan | 12/4/2022 | 1,417 |
| EUR | 1,063,054 | GBP | 890,000 | UBS | 12/4/2022 | 1,069 |
| EUR | 1,532,126 | GBP | 1,290,000 | Royal Bank of Canada | 12/4/2022 | (7,156) |
| EUR | 16,518,862 | NZD | 27,810,000 | Morgan Stanley | 12/4/2022 | (177,496) |
| EUR | 5,940 | NZD | 10,000 | RBS Plc | 12/4/2022 | (64) |
| EUR | 470,567 | SEK | 4,850,000 | JP Morgan | 12/4/2022 | 13,660 |
| EUR | 3,900,402 | SEK | 40,200,000 | UBS | 12/4/2022 | 113,255 |
| EUR | 588,583 | USD | 670,000 | Bank of America | 12/4/2022 | (7,405) |
| EUR | 3,688,598 | USD | 4,210,000 | UBS | 12/4/2022 | (56,342) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 36,491,624 | USD | 41,420,000 | Morgan Stanley | 12/4/2022 | (352,899) |
| NZD | 8,420,000 | EUR | 5,022,359 | Westpac | 12/4/2022 | 32,777 |
| Net unrealised depreciation | | | | | | (246,916) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 2,489,677 | EUR | 2,355,256 | BNY Mellon | 15/3/2022 | 60,116 |
| EUR | 14,364 | CHF | 15,025 | BNY Mellon | 15/3/2022 | (212) |
| Net unrealised appreciation | | | | | | 59,904 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 154,350 | GBP | 129,152 | BNY Mellon | 15/3/2022 | 93 |
| GBP | 22,464,996 | EUR | 26,642,913 | BNY Mellon | 15/3/2022 | 188,910 |
| Net unrealised appreciation | | | | | | 189,003 |
| **JPY Hedged Share Class** | | | | | | |
| EUR | 4,625 | JPY | 604,682 | BNY Mellon | 15/3/2022 | (48) |
| JPY | 109,421,367 | EUR | 826,132 | BNY Mellon | 15/3/2022 | 19,534 |
| Net unrealised appreciation | | | | | | 19,486 |
| **PLN Hedged Share Class** | | | | | | |
| EUR | 189,449 | PLN | 860,229 | BNY Mellon | 15/3/2022 | 6,350 |
| PLN | 16,815,492 | EUR | 3,736,114 | BNY Mellon | 15/3/2022 | (157,007) |
| Net unrealised depreciation | | | | | | (150,657) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 3,052,726 | USD | 3,450,184 | BNY Mellon | 15/3/2022 | (19,632) |
| USD | 539,614,361 | EUR | 471,764,405 | BNY Mellon | 15/3/2022 | 8,760,460 |
| Net unrealised appreciation | | | | | | 8,740,828 |
| Total net unrealised appreciation | | | | | | 8,611,648 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 1,472 | EUR | Short-Term Euro-BTP | March 2022 | (526,870) |
| 470 | EUR | Euro-BTP | March 2022 | (4,038,080) |
| 183 | EUR | Euro-OAT | March 2022 | 35,571 |
| 86 | EUR | Euro BUXL | March 2022 | 99,285 |
| 10 | EUR | Euro Bund | March 2022 | (3,848) |
| 8 | EUR | Euro Schatz | March 2022 | (1,595) |
| (3) | EUR | Euro-BTP | March 2022 | (490) |
| (7) | EUR | Euro BUXL | March 2022 | 129,820 |
| (11) | EUR | Euro BOBL | March 2022 | (7,630) |
| (22) | EUR | Euro-OAT | March 2022 | 90,600 |
| (161) | EUR | Euro Bund | March 2022 | 35,288 |
| (474) | EUR | Euro Schatz | March 2022 | (161,200) |
| (1,773) | EUR | Euro BOBL | March 2022 | (1,431,342) |
| (3) | GBP | Long Gilt | June 2022 | (2,808) |
| (164) | GBP | Long Gilt | June 2022 | (153,831) |
| (1) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (634) |
| (5) | USD | US Ultra 10 Year Note | June 2022 | (5,919) |
| (138) | USD | US Ultra Bond (CBT) | June 2022 | (235,123) |
| (298) | USD | US Ultra 10 Year Note | June 2022 | (342,064) |
| 1,119 | EUR | 3 Month EURIBOR | September 2022 | (83,925) |
| 23 | EUR | 3 Month EURIBOR | September 2022 | (1,725) |
| 120 | GBP | 3 Month SONIA | September 2022 | 115,918 |
| 3 | GBP | 3 Month SONIA | September 2022 | 2,877 |
| 941 | AUD | 90 Day Bank Bill | December 2022 | (158,779) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 20 | AUD | 90 Day Bank Bill | December 2022 | (3,382) |
| 1,731 | GBP | 3 Month SONIA | December 2022 | (2,454,878) |
| 35 | GBP | 3 Month SONIA | December 2022 | (49,559) |
| 214 | EUR | 3 Month EURIBOR | June 2023 | 129,060 |
| 5 | EUR | 3 Month EURIBOR | June 2023 | 3,008 |
| Total | | | | (9,022,255) |

## Swaps as at 28 February 2022

| 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 | (96) | 1,819 |
| CDS | EUR (2,338,794) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Citibank | 20/6/2022 | (1,517) | 6,370 |
| CDS | EUR (2,505,500) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Citibank | 20/6/2022 | (1,630) | 6,824 |
| CDS | EUR (2,004,407) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Citibank | 20/6/2022 | (287) | 5,459 |
| CDS | EUR (18,540,000) | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2026 | (16,681) | 240,263 |
| IFS | GBP 11,605,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 5.07% | Goldman Sachs | 16/11/2024 | 454,143 | 454,143 |
| IFS | GBP 11,605,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.81% | Goldman Sachs | 16/11/2026 | (489,244) | (489,244) |
| IFS | GBP 13,930,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.6575% | Goldman Sachs | 15/4/2031 | (2,729,564) | (2,729,564) |
| IFS | GBP 15,480,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.65% | Goldman Sachs | 15/4/2031 | (3,050,124) | (3,050,124) |
| IFS | GBP 8,600,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.7175% | Goldman Sachs | 15/7/2031 | (1,475,869) | (1,475,869) |
| IFS | GBP 3,470,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Goldman Sachs | 15/7/2031 | (548,651) | (548,651) |
| IFS | GBP 2,320,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Goldman Sachs | 15/7/2031 | (353,199) | (353,199) |
| IFS | GBP 12,370,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.4125% | Goldman Sachs | 16/11/2031 | (613,118) | (613,118) |
| IFS | GBP 4,450,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.2625% | Goldman Sachs | 16/12/2031 | (271,787) | (257,206) |
| IFS | GBP 1,100,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.435% | Goldman Sachs | 16/12/2031 | (34,612) | (34,612) |
| IFS | GBP 5,070,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.328% | Goldman Sachs | 16/1/2032 | (195,471) | (195,471) |
| IFS | GBP 5,490,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.3245% | Goldman Sachs | 16/2/2032 | (175,249) | (175,249) |
| IFS | GBP 5,140,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.371% | Goldman Sachs | 16/2/2032 | (127,678) | (127,678) |
| IRS | KRW 15,792,971,800 | Fund receives Fixed 1.63%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 21/9/2023 | (81,907) | (81,907) |
| IRS | KRW 38,994,981,250 | Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 1.59% | Bank of America | 21/9/2023 | (213,532) | (213,532) |
| IRS | KRW 32,495,808,750 | Fund receives Fixed 1.632%; and pays Floating KRW KORIBOR 3 Month | BNP Paribas | 21/9/2023 | (168,064) | (168,064) |
| IRS | EUR 87,220,000 | Fund receives Fixed -0.10345%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/8/2026 | (2,355,545) | (2,355,545) |
| IRS | EUR 40,450,000 | Fund receives Fixed -0.121%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 24/11/2026 | (1,227,628) | (1,227,628) |
| IRS | EUR 36,905,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.5385% | Goldman Sachs | 23/2/2027 | 9,116 | 9,116 |
| IRS | EUR 8,160,000 | Fund receives Fixed 0.6245%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 10/2/2029 | (29,928) | (29,928) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IRS | EUR 42,540,000 | Fund receives Fixed 0.6742%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/2/2031 | (468,656) | (468,656) |
| IRS | EUR 20,480,000 | Fund receives Fixed 0.8134%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/2/2031 | 24,772 | 24,772 |
| IRS | EUR 10,680,000 | Fund receives Fixed 0.81724%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/2/2031 | 16,520 | 16,520 |
| IRS | EUR 19,540,000 | Fund receives Fixed 0.088%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 25/5/2031 | (1,282,699) | (1,282,699) |
| IRS | EUR 21,730,000 | Fund receives Fixed 0.18%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 25/5/2031 | (1,238,255) | (1,238,255) |
| IRS | EUR 25,725,000 | Fund receives Fixed 0.9065%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 23/2/2037 | (308,361) | (308,361) |
| IRS | EUR 16,560,000 | Fund receives Fixed 0.44844%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/8/2046 | (1,771,323) | (1,771,323) |
| IRS | GBP 6,380,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.8004% | Goldman Sachs | 18/11/2051 | 901,113 | 901,113 |
| IRS | GBP 2,600,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.7581% | Goldman Sachs | 22/11/2051 | 399,290 | 399,290 |
| IRS | GBP 1,905,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.4525% | Goldman Sachs | 1/12/2071 | 579,724 | 579,724 |
| IRS | EUR 4,135,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.581% | Goldman Sachs | 23/2/2072 | 95,183 | 95,183 |
| IRS | GBP 1,960,000 | Fund receives Fixed 1.088%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 25/2/2072 | (46,196) | (46,196) |
| IRS | KRW 16,702,858,200 | Fund receives Fixed 1.6425%; and pays Floating KRW KORIBOR 3 Month | HSBC Bank Plc | 21/9/2023 | (85,115) | (85,115) |
| Total | | | | | (16,882,125) | (16,586,598) |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

# Euro Corporate Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,887,951 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 185,756,421 | 6.99 |
| 135,128 | iShares EUR Corp Bond 1-5yr UCITS ETF*~ | 14,658,834 | 0.55 |
| Total Funds | | 200,415,255 | 7.54 |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 5,859,000 | APT Pipelines Ltd 0.75% 15/3/2029 | 5,396,608 | 0.20 |
| EUR 12,965,000 | APT Pipelines Ltd 2% 15/7/2030 | 12,893,109 | 0.49 |
| EUR 4,012,000 | Macquarie Group Ltd 0.35% 3/3/2028 | 3,700,769 | 0.14 |
| | | 21,990,486 | 0.83 |
| | **Austria** | | |
| EUR 11,700,000 | BAWAG Group AG FRN 26/3/2029* | 11,780,028 | 0.44 |
| EUR 2,600,000 | Kommunalkredit Austria AG 0.25% 14/5/2024 | 2,565,888 | 0.10 |
| EUR 7,500,000 | Volksbank Wien AG 0.875% 23/3/2026* | 7,286,775 | 0.27 |
| | | 21,632,691 | 0.81 |
| | **Belgium** | | |
| EUR 7,400,000 | Ageas SA/NV FRN 10/12/2029 (Perpetual) | 6,889,400 | 0.26 |
| EUR 5,300,000 | Anheuser-Busch InBev SA/NV 3.7% 2/4/2040 | 6,328,490 | 0.24 |
| EUR 7,000,000 | Argenta Spaarbank NV FRN 8/2/2029 | 6,771,695 | 0.25 |
| EUR 9,500,000 | Argenta Spaarbank NV 1% 13/10/2026 | 9,288,863 | 0.35 |
| EUR 15,400,000 | Belfius Bank SA 1.25% 6/4/2034 | 13,886,950 | 0.52 |
| EUR 4,475,000 | Euroclear Bank SA 0.125% 7/7/2025 | 4,396,889 | 0.17 |
| EUR 6,600,000 | FLUVIUS System Operator CVBA 0.25% 2/12/2030* | 5,989,335 | 0.23 |
| EUR 9,300,000 | Fluxys Belgium SA 1.75% 5/10/2027 | 9,442,150 | 0.35 |
| EUR 7,000,000 | KBC Group NV FRN 11/3/2027* | 7,004,760 | 0.26 |
| EUR 2,600,000 | KBC Group NV FRN 7/12/2031 | 2,418,135 | 0.09 |
| EUR 14,800,000 | KBC Group NV 0.125% 10/9/2026 | 14,259,800 | 0.54 |
| EUR 11,400,000 | KBC Group NV 0.75% 21/1/2028 | 11,056,860 | 0.42 |
| | | 97,733,327 | 3.68 |
| | **Canada** | | |
| EUR 3,100,000 | TotalEnergies Capital Canada Ltd 2.125% 18/9/2029 | 3,262,249 | 0.12 |
| | **Denmark** | | |
| EUR 5,000,000 | Danske Bank A/S FRN 24/5/2023 | 5,015,600 | 0.19 |
| USD 2,195,000 | Danske Bank A/S FRN 12/9/2023 | 1,963,292 | 0.07 |
| EUR 5,625,000 | Danske Bank A/S FRN 9/6/2029 | 5,280,469 | 0.20 |
| EUR 8,500,000 | Danske Bank A/S FRN 15/5/2031 | 8,104,750 | 0.30 |
| DKK 90,792,356 | Nykredit Realkredit AS 0.5% 1/10/2035 | 11,561,256 | 0.44 |
| EUR 958,000 | Orsted AS FRN 9/12/3019 | 914,699 | 0.03 |
| DKK 65,854,294 | Realkredit Danmark A/S 0.5% 1/10/2035 | 8,423,030 | 0.32 |
| | | 41,263,096 | 1.55 |
| | **Estonia** | | |
| EUR 4,064,000 | Elering AS 0.875% 3/5/2023 | 4,088,181 | 0.15 |
| | **Finland** | | |
| EUR 5,346,000 | CRH Finland Services Oyj 0.875% 5/11/2023 | 5,399,674 | 0.20 |
| EUR 7,025,000 | Nordea Bank Abp 1.125% 16/2/2027* | 7,004,873 | 0.26 |
| EUR 1,300,000 | Nordea Kiinnitysluottopankki Oyj 0.25% 18/3/2026* | 1,291,576 | 0.05 |
| EUR 10,025,000 | OP Corporate Bank plc FRN 9/6/2030 | 9,947,306 | 0.37 |
| EUR 4,398,000 | OP Corporate Bank plc 0.375% 16/6/2028 | 4,106,303 | 0.16 |
| | | 27,749,732 | 1.04 |
| | **France** | | |
| EUR 5,100,000 | Autoroutes du Sud de la France SA 1.125% 20/4/2026 | 5,188,868 | 0.19 |
| EUR 5,350,000 | AXA SA FRN 10/7/2042 | 4,969,909 | 0.19 |
| EUR 4,000,000 | Banque Federative du Credit Mutuel SA 0.01% 7/3/2025 | 3,916,880 | 0.15 |
| EUR 22,700,000 | Banque Federative du Credit Mutuel SA 0.1% 8/10/2027* | 21,308,149 | 0.80 |
| EUR 3,200,000 | Banque Federative du Credit Mutuel SA 0.125% 5/2/2024 | 3,184,240 | 0.12 |
| EUR 600,000 | Banque Federative du Credit Mutuel SA 0.25% 29/6/2028 | 562,731 | 0.02 |
| EUR 12,800,000 | Banque Federative du Credit Mutuel SA 0.25% 19/7/2028 | 11,787,648 | 0.44 |
| EUR 11,000,000 | BNP Paribas SA FRN 15/7/2025 | 10,913,100 | 0.41 |
| EUR 6,700,000 | BNP Paribas SA FRN 30/5/2028 | 6,372,671 | 0.24 |
| EUR 17,200,000 | BNP Paribas SA FRN 11/7/2030 | 16,113,992 | 0.61 |
| EUR 11,400,000 | BNP Paribas SA FRN 15/1/2032 | 10,795,230 | 0.41 |
| EUR 10,500,000 | BPCE SA FRN 15/9/2027 | 10,027,500 | 0.38 |
| EUR 4,800,000 | BPCE SA FRN 13/10/2046 | 4,200,480 | 0.16 |
| EUR 3,700,000 | BPCE SA 0.125% 4/12/2024 | 3,661,613 | 0.14 |
| EUR 4,400,000 | BPCE SA 0.25% 14/1/2031 | 3,917,491 | 0.15 |
| EUR 4,900,000 | BPCE SA 0.375% 5/10/2023 | 4,916,538 | 0.18 |
| EUR 4,500,000 | BPCE SA 1% 15/7/2024 | 4,560,120 | 0.17 |
| EUR 3,900,000 | Capgemini SE 1% 18/10/2024* | 3,948,199 | 0.15 |
| EUR 12,900,000 | Capgemini SE 2.5% 1/7/2023 | 13,237,787 | 0.50 |
| EUR 10,200,000 | Cie de Saint-Gobain 0.625% 15/3/2024 | 10,255,433 | 0.39 |
| EUR 7,900,000 | Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024* | 7,957,085 | 0.30 |
| EUR 4,000,000 | Coentreprise de Transport d'Electricite SA 2.125% 29/7/2032* | 4,132,960 | 0.16 |
| EUR 8,000,000 | Credit Agricole SA FRN 22/4/2026 | 7,968,800 | 0.30 |
| EUR 4,300,000 | Credit Agricole SA FRN 5/6/2030* | 4,267,750 | 0.16 |
| EUR 1,500,000 | Credit Mutuel Arkea SA 1.125% 23/5/2029 | 1,462,963 | 0.05 |
| EUR 9,600,000 | Electricite de France SA FRN 22/1/2026 (Perpetual) | 9,662,400 | 0.36 |
| EUR 4,300,000 | Electricite de France SA 1% 29/11/2033 | 3,912,828 | 0.15 |
| EUR 3,400,000 | Electricite de France SA 2% 9/12/2049 | 2,992,484 | 0.11 |
| EUR 2,300,000 | Elis SA 1% 3/4/2025 | 2,230,414 | 0.08 |
| EUR 11,300,000 | Engie SA 0.375% 11/6/2027 | 10,851,522 | 0.41 |
| EUR 5,700,000 | Engie SA 0.375% 26/10/2029 | 5,280,078 | 0.20 |
| EUR 4,700,000 | Engie SA 0.875% 27/3/2024 | 4,745,754 | 0.18 |
| EUR 5,400,000 | Engie SA 1.25% 24/10/2041* | 4,644,868 | 0.17 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,900,000 | Engie SA 1.75% 27/3/2028 | 3,994,166 | 0.15 |
| EUR 2,200,000 | Engie SA 1.875% 19/9/2033* | 2,233,436 | 0.08 |
| EUR 6,350,000 | Faurecia SE 2.75% 15/2/2027 | 6,246,781 | 0.23 |
| EUR 8,812,000 | Faurecia SE 3.75% 15/6/2028 | 8,727,934 | 0.33 |
| EUR 3,681,000 | Firmenich Productions Participations SAS 1.75% 30/4/2030 | 3,758,227 | 0.14 |
| EUR 2,300,000 | HSBC Continental Europe SA 0.25% 17/5/2024 | 2,288,374 | 0.09 |
| EUR 8,800,000 | La Poste SA 1.375% 21/4/2032 | 8,918,580 | 0.34 |
| EUR 3,000,000 | Orange SA FRN 15/1/2025 (Perpetual) | 3,025,650 | 0.11 |
| EUR 9,300,000 | Orange SA 1% 12/5/2025 | 9,405,136 | 0.35 |
| EUR 8,300,000 | Orange SA 1% 12/9/2025 | 8,386,984 | 0.32 |
| EUR 4,500,000 | RTE Reseau de Transport d'Electricite SADIR 2.875% 12/9/2023 | 4,695,272 | 0.18 |
| EUR 7,800,000 | Societe Generale SA FRN 24/11/2030 | 7,468,890 | 0.28 |
| EUR 10,300,000 | Suez SA FRN 30/3/2022 (Perpetual)* | 10,284,550 | 0.39 |
| EUR 3,800,000 | Terega SA 0.875% 17/9/2030 | 3,462,066 | 0.13 |
| EUR 18,300,000 | Thales SA 26/3/2026 (Zero Coupon) | 17,468,539 | 0.66 |
| EUR 1,603,000 | TotalEnergies SE FRN 26/2/2025 (Perpetual) | 1,607,824 | 0.06 |
| EUR 6,168,000 | TotalEnergies SE FRN 6/10/2026 (Perpetual) | 6,299,008 | 0.24 |
| EUR 10,447,000 | TotalEnergies SE FRN 25/10/2027 (Perpetual) | 9,639,447 | 0.36 |
| EUR 4,900,000 | TotalEnergies SE FRN 4/6/2030 (Perpetual) | 4,392,850 | 0.17 |
| EUR 16,600,000 | Veolia Environnement SA FRN 20/1/2026 (Perpetual) | 16,043,900 | 0.60 |
| EUR 7,100,000 | Veolia Environnement SA FRN 20/1/2029 (Perpetual) | 6,489,400 | 0.24 |
| EUR 1,100,000 | Veolia Environnement SA 0.314% 4/10/2023* | 1,104,745 | 0.04 |
| EUR 6,600,000 | Veolia Environnement SA 0.892% 14/1/2024 | 6,671,775 | 0.25 |
| | | 376,562,019 | 14.17 |
| | **Germany** | | |
| EUR 10,000,000 | Allianz SE FRN 30/10/2030 (Perpetual) | 8,945,000 | 0.34 |
| EUR 2,500,000 | Bayerische Landesbank FRN 22/11/2032 | 2,341,637 | 0.09 |
| EUR 18,523,000 | Berlin Hyp AG 0.01% 24/8/2026 | 18,157,045 | 0.68 |
| EUR 5,222,000 | Berlin Hyp AG 0.75% 26/2/2026 | 5,292,401 | 0.20 |
| EUR 12,700,000 | Bertelsmann SE & Co KGaA FRN 23/4/2075 | 12,805,410 | 0.48 |
| EUR 2,100,000 | Commerzbank AG FRN 29/12/2031 | 1,933,680 | 0.07 |
| EUR 631,000 | Commerzbank AG 0.625% 24/8/2027 | 632,805 | 0.02 |
| EUR 5,675,000 | Deutsche Bahn Finance GMBH 0.625% 15/4/2036 | 5,079,437 | 0.19 |
| EUR 2,500,000 | Deutsche Bahn Finance GMBH 0.625% 8/12/2050 | 1,909,716 | 0.07 |
| EUR 9,375,000 | Deutsche Bahn Finance GMBH 0.875% 23/6/2039* | 8,360,531 | 0.31 |
| EUR 10,716,000 | Deutsche Bahn Finance GMBH 1.125% 29/5/2051 | 9,276,422 | 0.35 |
| EUR 1,590,000 | Deutsche Bahn Finance GMBH 1.375% 16/4/2040* | 1,534,722 | 0.06 |
| EUR 8,500,000 | Deutsche Bank AG FRN 17/2/2032 | 7,731,090 | 0.29 |
| EUR 8,100,000 | Deutsche Pfandbriefbank AG 0.125% 5/9/2024 | 7,976,192 | 0.30 |
| EUR 500,000 | Deutsche Pfandbriefbank AG 0.25% 27/10/2025 | 488,403 | 0.02 |
| EUR 8,400,000 | Deutsche Telekom AG 1.75% 9/12/2049 | 7,649,109 | 0.29 |
| EUR 9,200,000 | DZ HYP AG 0.01% 26/10/2026 | 8,998,382 | 0.34 |
| EUR 1,390,000 | DZ HYP AG 0.375% 31/3/2026 | 1,387,296 | 0.05 |
| EUR 3,400,000 | Eurogrid GmbH 0.741% 21/4/2033* | 3,079,142 | 0.12 |
| EUR 4,900,000 | Eurogrid GmbH 1.113% 15/5/2032 | 4,747,910 | 0.18 |
| EUR 10,800,000 | Eurogrid GmbH 1.625% 3/11/2023 | 11,034,576 | 0.42 |
| EUR 4,400,000 | Eurogrid GmbH 1.875% 10/6/2025 | 4,556,948 | 0.17 |
| EUR 8,800,000 | Evonik Industries AG 0.625% 18/9/2025 | 8,772,632 | 0.33 |
| EUR 22,758,000 | Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 22,537,703 | 0.85 |
| EUR 1,664,000 | Fresenius SE & Co KGaA 1.125% 28/1/2033* | 1,517,917 | 0.06 |
| EUR 7,500,000 | Hamburg Commercial Bank AG FRN 22/9/2026 | 7,276,988 | 0.27 |
| EUR 8,200,000 | Hamburg Commercial Bank AG 0.75% 23/11/2023 | 8,231,242 | 0.31 |
| EUR 3,000,000 | HeidelbergCement AG 1.5% 7/2/2025 | 3,060,285 | 0.12 |
| EUR 6,023,000 | HeidelbergCement AG 2.25% 3/6/2024 | 6,233,651 | 0.23 |
| EUR 4,000,000 | Landesbank Baden-Wuerttemberg 2.2% 9/5/2029 | 3,714,880 | 0.14 |
| EUR 6,100,000 | LANXESS AG 0.625% 1/12/2029* | 5,714,084 | 0.22 |
| EUR 4,800,000 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 26/5/2042 | 4,873,344 | 0.18 |
| EUR 5,600,000 | Volkswagen Bank GmbH 1.25% 10/6/2024 | 5,691,224 | 0.21 |
| EUR 7,910,000 | Volkswagen Financial Services AG 1.5% 1/10/2024 | 8,068,081 | 0.30 |
| EUR 2,325,000 | Volkswagen Leasing GmbH 12/7/2023 (Zero Coupon) | 2,318,106 | 0.09 |
| EUR 3,717,000 | Volkswagen Leasing GmbH 0.375% 20/7/2026 | 3,593,150 | 0.14 |
| EUR 3,236,000 | Volkswagen Leasing GmbH 1.375% 20/1/2025 | 3,291,220 | 0.12 |
| EUR 2,166,000 | Volkswagen Leasing GmbH 1.625% 15/8/2025 | 2,209,937 | 0.08 |
| EUR 10,400,000 | Vonovia SE 1% 16/6/2033* | 9,188,192 | 0.35 |
| EUR 8,600,000 | ZF Finance GmbH 2.75% 25/5/2027 | 8,140,502 | 0.31 |
| EUR 3,100,000 | ZF Finance GmbH 3.75% 21/9/2028 | 3,014,703 | 0.11 |
| | | 251,365,695 | 9.46 |
| | **Hungary** | | |
| EUR 11,600,000 | Erste Bank Hungary Zrt 1.25% 4/2/2026 | 11,466,600 | 0.43 |
| | **Ireland** | | |
| EUR 5,196,000 | AIB Group Plc 1.25% 28/5/2024* | 5,250,090 | 0.20 |
| EUR 3,913,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028* | 3,551,263 | 0.13 |
| EUR 10,380,000 | Bank of Ireland Group Plc 1.375% 29/8/2023* | 10,514,451 | 0.40 |
| EUR 3,019,000 | ESB Finance DAC 1.875% 14/6/2031* | 3,160,257 | 0.12 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 12,413,000 | GAS Networks Ireland 0.125% 4/12/2024 | 12,316,923 | 0.46 |
| EUR 2,933,000 | GAS Networks Ireland 1.375% 5/12/2026 | 3,014,684 | 0.11 |
| EUR 3,828,000 | Glencore Capital Finance DAC 1.25% 1/3/2033 | 3,378,191 | 0.13 |
| EUR 3,900,000 | Linde Plc 1% 30/9/2051 | 3,186,612 | 0.12 |
| | | 44,372,471 | 1.67 |
| | **Italy** | | |
| EUR 8,426,000 | ASTM SpA 1.625% 8/2/2028 | 8,132,909 | 0.31 |
| EUR 4,000,000 | ASTM SpA 2.375% 25/11/2033 | 3,673,060 | 0.14 |
| EUR 1,722,000 | Eni SpA FRN 13/7/2029 (Perpetual)* | 1,638,053 | 0.06 |
| EUR 9,100,000 | Eni SpA 0.375% 14/6/2028 | 8,571,972 | 0.32 |
| EUR 3,100,000 | Eni SpA 2% 18/5/2031 | 3,185,870 | 0.12 |
| EUR 3,100,000 | Eni SpA 3.25% 10/7/2023 | 3,229,239 | 0.12 |
| EUR 13,131,000 | Hera SpA 0.25% 3/12/2030* | 11,645,096 | 0.44 |
| EUR 12,542,000 | Intesa Sanpaolo SpA 1% 19/11/2026* | 12,241,055 | 0.46 |
| EUR 4,600,000 | Intesa Sanpaolo SpA 2.125% 26/5/2025 | 4,743,856 | 0.18 |
| EUR 6,614,000 | Intesa Sanpaolo SpA 2.925% 14/10/2030 | 6,346,265 | 0.24 |
| EUR 8,400,000 | Intesa Sanpaolo Vita SpA 2.375% 22/12/2030 | 7,681,674 | 0.29 |
| EUR 5,900,000 | Iren SpA 0.25% 17/1/2031 | 5,157,131 | 0.19 |
| EUR 7,400,000 | Italgas SpA 0.875% 24/4/2030* | 6,993,296 | 0.26 |
| EUR 10,400,000 | Italgas SpA 1% 11/12/2031* | 9,733,192 | 0.37 |
| EUR 17,784,000 | Snam SpA 0.75% 17/6/2030 | 16,679,830 | 0.63 |
| EUR 2,311,000 | Snam SpA 1% 12/9/2034 | 2,073,036 | 0.08 |
| EUR 5,000,000 | Terna - Rete Elettrica Nazionale 0.375% 25/9/2030 | 4,525,400 | 0.17 |
| EUR 12,900,000 | UniCredit SpA FRN 16/6/2026 | 12,849,837 | 0.48 |
| EUR 9,400,000 | UniCredit SpA 1.625% 18/1/2032 | 8,777,720 | 0.33 |
| | | 137,878,491 | 5.19 |
| | **Japan** | | |
| EUR 7,400,000 | East Japan Railway Co 1.104% 15/9/2039 | 6,547,927 | 0.25 |
| EUR 6,000,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040* | 5,631,784 | 0.21 |
| | | 12,179,711 | 0.46 |
| | **Jersey** | | |
| USD 8,620,000 | Aptiv Plc / Aptiv Corp 4.15% 1/5/2052 | 7,508,674 | 0.28 |
| EUR 5,400,000 | Glencore Finance Europe Ltd 1.875% 13/9/2023 | 5,509,899 | 0.21 |
| | | 13,018,573 | 0.49 |
| | **Luxembourg** | | |
| EUR 6,800,000 | Becton Dickinson Euro Finance Sarl 0.334% 13/8/2028 | 6,354,090 | 0.24 |
| EUR 3,200,000 | Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023 | 3,218,368 | 0.12 |
| EUR 6,702,000 | DH Europe Finance II Sarl 0.75% 18/9/2031 | 6,225,991 | 0.23 |
| EUR 6,336,000 | GELF Bond Issuer I SA 1.125% 18/7/2029 | 6,002,378 | 0.23 |
| EUR 7,143,000 | GELF Bond Issuer I SA 1.625% 20/10/2026* | 7,198,858 | 0.27 |
| EUR 6,800,000 | Holcim Finance Luxembourg SA 0.625% 19/1/2033 | 5,767,352 | 0.22 |
| EUR 4,975,000 | Logicor Financing Sarl 1.625% 17/1/2030 | 4,724,724 | 0.18 |
| EUR 5,234,000 | Medtronic Global Holdings SCA 1.125% 7/3/2027 | 5,267,707 | 0.20 |
| EUR 3,200,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 2,846,875 | 0.11 |
| EUR 1,061,000 | Nestle Finance International Ltd 0.375% 3/12/2040 | 844,874 | 0.03 |
| EUR 8,783,000 | Nestle Finance International Ltd 0.875% 14/6/2041 | 7,638,642 | 0.29 |
| EUR 5,650,000 | P3 Group Sarl 1.625% 26/1/2029 | 5,347,245 | 0.20 |
| EUR 4,600,000 | SELP Finance Sarl 0.875% 27/5/2029* | 4,246,145 | 0.16 |
| EUR 7,285,000 | SELP Finance Sarl 1.5% 20/12/2026 | 7,248,648 | 0.27 |
| EUR 6,171,000 | SES SA FRN 27/5/2026 (Perpetual) | 5,682,565 | 0.21 |
| EUR 2,147,000 | SIG Combibloc PurchaseCo Sarl 2.125% 18/6/2025 | 2,162,523 | 0.08 |
| EUR 7,200,000 | Traton Finance Luxembourg SA 1.25% 24/3/2033 | 6,594,120 | 0.25 |
| | | 87,371,105 | 3.29 |
| | **Netherlands** | | |
| EUR 10,900,000 | Adecco International Financial Services BV 0.125% 21/9/2028 | 10,064,896 | 0.38 |
| EUR 3,000,000 | Airbus SE 0.875% 13/5/2026 | 2,999,290 | 0.11 |
| EUR 4,184,000 | ASML Holding NV 0.625% 7/5/2029 | 4,034,317 | 0.15 |
| EUR 13,097,000 | ASML Holding NV 3.375% 19/9/2023 | 13,778,623 | 0.52 |
| EUR 864,000 | Athora Netherlands NV FRN 15/7/2031 | 820,368 | 0.03 |
| EUR 8,980,000 | BMW Finance NV 1% 14/11/2024 | 9,123,545 | 0.34 |
| EUR 9,400,000 | BP Capital Markets BV 1.467% 21/9/2041 | 7,776,949 | 0.29 |
| EUR 4,995,000 | Cooperatieve Rabobank UA 2.375% 22/5/2023 | 5,138,028 | 0.19 |
| EUR 5,700,000 | de Volksbank NV 0.01% 16/9/2024 | 5,656,462 | 0.21 |
| EUR 1,416,000 | Deutsche Telekom International Finance BV 0.625% 3/4/2023 | 1,424,680 | 0.05 |
| EUR 100,000 | EDP Finance BV 1.875% 29/9/2023 | 102,860 | 0.00 |
| EUR 8,270,000 | ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual) | 8,382,472 | 0.32 |
| EUR 5,000,000 | Enel Finance International NV 17/6/2024 (Zero Coupon)* | 4,945,025 | 0.19 |
| EUR 8,375,000 | Enel Finance International NV 28/5/2026 (Zero Coupon) | 8,008,510 | 0.30 |
| EUR 11,700,000 | Enel Finance International NV 17/6/2027 (Zero Coupon) | 10,948,860 | 0.41 |
| EUR 10,389,000 | Enel Finance International NV 0.875% 28/9/2034 | 9,108,608 | 0.34 |
| EUR 1,261,000 | Enel Finance International NV 1.125% 17/10/2034 | 1,135,228 | 0.04 |
| EUR 5,768,000 | Heineken NV 1.75% 7/5/2040* | 5,445,310 | 0.20 |
| GBP 14,543,000 | Holcim Sterling Finance Netherlands BV 3% 12/5/2032 | 17,165,859 | 0.65 |
| EUR 4,500,000 | Iberdrola International BV FRN 26/3/2024 (Perpetual) | 4,583,250 | 0.17 |
| EUR 2,000,000 | Iberdrola International BV FRN 12/11/2024 (Perpetual) | 2,070,000 | 0.08 |
| EUR 12,600,000 | Iberdrola International BV FRN 28/1/2026 (Perpetual) | 12,162,150 | 0.46 |
| EUR 6,400,000 | ING Groep NV FRN 3/9/2025 | 6,268,800 | 0.24 |
| EUR 19,000,000 | ING Groep NV FRN 18/2/2029 | 17,432,500 | 0.66 |
| EUR 5,700,000 | ING Groep NV FRN 16/2/2031 | 5,683,185 | 0.21 |
| EUR 12,700,000 | ING Groep NV FRN 26/5/2031 | 12,696,825 | 0.48 |
| EUR 5,457,000 | Koninklijke Ahold Delhaize NV 1.125% 19/3/2026* | 5,506,659 | 0.21 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 12,000,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 11,011,020 | 0.41 |
| EUR 6,466,000 | Nederlandse Gasunie NV 1% 11/5/2026 | 6,550,855 | 0.25 |
| EUR 2,262,000 | NN Group NV 1% 18/3/2022 | 2,262,260 | 0.09 |
| EUR 4,000,000 | Redexis Gas Finance BV 1.875% 28/5/2025 | 4,110,880 | 0.15 |
| EUR 5,676,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 5,664,932 | 0.21 |
| EUR 3,975,000 | Sagax Euro Mtn NL BV 0.75% 26/1/2028* | 3,608,406 | 0.14 |
| EUR 6,965,000 | Shell International Finance BV 0.5% 8/11/2031 | 6,316,663 | 0.24 |
| EUR 1,800,000 | Shell International Finance BV 1.25% 11/11/2032 | 1,746,583 | 0.07 |
| EUR 4,375,000 | Shell International Finance BV 1.875% 7/4/2032 | 4,502,269 | 0.17 |
| EUR 5,910,000 | Stellantis NV 1.25% 20/6/2033 | 5,272,784 | 0.20 |
| EUR 2,600,000 | Telefonica Europe BV FRN 7/3/2023 (Perpetual) | 2,626,156 | 0.10 |
| EUR 10,400,000 | Telefonica Europe BV FRN 4/9/2023 (Perpetual) | 10,496,720 | 0.40 |
| EUR 7,675,000 | TenneT Holding BV 0.5% 9/6/2031* | 7,144,849 | 0.27 |
| EUR 9,775,000 | TenneT Holding BV 0.875% 16/6/2035 | 8,829,122 | 0.33 |
| EUR 8,450,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 7,947,035 | 0.30 |
| EUR 6,925,000 | Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 6,233,019 | 0.23 |
| EUR 7,075,000 | Toyota Motor Finance Netherlands BV 27/10/2025 (Zero Coupon) | 6,900,920 | 0.26 |
| EUR 11,800,000 | Volkswagen International Finance NV FRN 17/6/2025 (Perpetual) | 12,013,934 | 0.45 |
| EUR 1,700,000 | Volkswagen International Finance NV FRN 27/6/2028 (Perpetual)* | 1,785,182 | 0.07 |
| EUR 10,300,000 | Vonovia Finance BV 1% 28/1/2041* | 7,703,346 | 0.29 |
| EUR 3,800,000 | Vonovia Finance BV 1.125% 14/9/2034 | 3,266,822 | 0.12 |
| | | 318,457,016 | 11.98 |
| | **New Zealand** | | |
| EUR 10,719,000 | Chorus Ltd 0.875% 5/12/2026* | 10,539,671 | 0.40 |
| EUR 22,238,000 | Chorus Ltd 1.125% 18/10/2023 | 22,582,022 | 0.85 |
| NZD 3,378,000 | New Zealand Government Bond 1.75% 15/5/2041 | 1,658,673 | 0.06 |
| NZD 583,000 | New Zealand Government Inflation Linked Bond 3% 20/9/2030 | 482,655 | 0.02 |
| | | 35,263,021 | 1.33 |
| | **Norway** | | |
| EUR 1,860,000 | DNB Bank ASA FRN 20/3/2028* | 1,867,350 | 0.07 |
| EUR 3,800,000 | DNB Bank ASA 0.375% 18/1/2028 | 3,686,570 | 0.14 |
| | | 5,553,920 | 0.21 |
| | **Portugal** | | |
| EUR 3,000,000 | EDP - Energias de Portugal SA FRN 30/4/2079 | 3,096,000 | 0.12 |
| EUR 1,600,000 | EDP - Energias de Portugal SA FRN 20/7/2080 | 1,523,480 | 0.06 |
| EUR 4,100,000 | EDP - Energias de Portugal SA FRN 14/3/2082 | 3,531,125 | 0.13 |
| EUR 7,700,000 | EDP - Energias de Portugal SA FRN 14/3/2082 | 6,889,575 | 0.26 |
| EUR 735,842 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023 | 740,512 | 0.03 |
| EUR 3,831,446 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 3,820,290 | 0.14 |
| | | 19,600,982 | 0.74 |
| | **Spain** | | |
| EUR 10,700,000 | Banco de Sabadell SA FRN 11/3/2027* | 10,559,188 | 0.40 |
| EUR 8,600,000 | Banco de Sabadell SA FRN 16/6/2028* | 7,872,182 | 0.29 |
| EUR 3,500,000 | Banco de Sabadell SA FRN 15/4/2031 | 3,278,979 | 0.12 |
| EUR 1,800,000 | Banco de Sabadell SA 0.875% 22/7/2025 | 1,774,422 | 0.07 |
| EUR 8,000,000 | Banco Santander SA FRN 21/3/2029 (Perpetual) | 6,830,480 | 0.26 |
| EUR 2,600,000 | CaixaBank SA 0.375% 3/2/2025 | 2,567,500 | 0.10 |
| EUR 10,300,000 | CaixaBank SA 1.125% 27/3/2026 | 10,300,979 | 0.39 |
| EUR 3,100,000 | Cellnex Finance Co SA 1.5% 8/6/2028 | 2,826,688 | 0.10 |
| EUR 4,100,000 | Cellnex Finance Co SA 2% 15/2/2033 | 3,445,964 | 0.13 |
| EUR 1,900,000 | Cellnex Telecom SA 1.75% 23/10/2030* | 1,665,796 | 0.06 |
| EUR 2,034,000 | NorteGas Energia Distribucion SA 2.065% 28/9/2027* | 2,067,937 | 0.08 |
| | | 53,190,115 | 2.00 |
| | **Sweden** | | |
| EUR 3,500,000 | Skandinaviska Enskilda Banken AB FRN 31/10/2028 | 3,532,825 | 0.13 |
| EUR 4,275,000 | Svenska Handelsbanken AB 1.375% 23/2/2029 | 4,265,616 | 0.16 |
| EUR 8,894,000 | Swedbank AB 0.25% 2/11/2026 | 8,618,330 | 0.32 |
| EUR 8,300,000 | Swedbank AB 1.3% 17/2/2027 | 8,236,837 | 0.31 |
| EUR 3,125,000 | Volvo Car AB 2% 24/1/2025 | 3,110,797 | 0.12 |
| | | 27,764,405 | 1.04 |
| | **Switzerland** | | |
| EUR 10,590,000 | Credit Suisse AG/London 0.25% 1/9/2028 | 9,651,355 | 0.36 |
| EUR 32,327,000 | Credit Suisse Group AG FRN 14/1/2028 | 30,442,821 | 1.15 |
| EUR 5,900,000 | Credit Suisse Group AG 0.625% 18/1/2033 | 4,919,302 | 0.19 |
| EUR 4,910,000 | UBS AG/London 0.5% 31/3/2031 | 4,495,547 | 0.17 |
| EUR 11,869,000 | UBS Group AG FRN 17/4/2025 | 12,009,766 | 0.45 |
| EUR 9,600,000 | UBS Group AG FRN 29/1/2026 | 9,415,200 | 0.35 |
| EUR 5,625,000 | UBS Group AG FRN 3/11/2026 | 5,453,128 | 0.21 |
| EUR 6,350,000 | UBS Group AG 0.875% 3/11/2031 | 5,909,215 | 0.22 |
| | | 82,296,334 | 3.10 |
| | **United Kingdom** | | |
| EUR 12,065,000 | Barclays Plc FRN 9/6/2025 | 12,027,511 | 0.45 |
| EUR 3,300,000 | Barclays Plc FRN 9/8/2029 | 3,043,177 | 0.11 |
| EUR 18,069,000 | BAT International Finance Plc 0.875% 13/10/2023* | 18,187,581 | 0.68 |
| EUR 11,088,000 | BAT International Finance Plc 2.25% 16/1/2030 | 10,518,067 | 0.40 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 9,044,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 9,870,709 | 0.37 |
| EUR 6,039,000 | BP Capital Markets Plc FRN 22/3/2029 (Perpetual) | 5,840,496 | 0.22 |
| EUR 1,557,000 | BP Capital Markets Plc 1.104% 15/11/2034 | 1,336,015 | 0.05 |
| EUR 4,507,000 | BP Capital Markets Plc 1.573% 16/2/2027 | 4,590,344 | 0.17 |
| EUR 3,641,000 | BP Capital Markets Plc 1.953% 3/3/2025 | 3,765,749 | 0.14 |
| EUR 13,900,000 | British American Tobacco Plc FRN 27/9/2026 (Perpetual) | 12,589,925 | 0.47 |
| EUR 1,488,000 | British Telecommunications Plc 1% 23/6/2024* | 1,500,120 | 0.06 |
| EUR 8,664,000 | British Telecommunications Plc 1% 21/11/2024 | 8,714,165 | 0.33 |
| EUR 17,025,000 | Cadent Finance Plc 0.625% 19/3/2030 | 15,640,867 | 0.59 |
| EUR 2,675,000 | Cadent Finance Plc 0.75% 11/3/2032 | 2,404,718 | 0.09 |
| EUR 12,275,000 | Chanel Ceres Plc 1% 31/7/2031 | 11,603,680 | 0.44 |
| EUR 4,898,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 4,903,535 | 0.18 |
| EUR 7,717,000 | Diageo Finance Plc 0.125% 12/10/2023 | 7,720,704 | 0.29 |
| EUR 1,861,000 | Diageo Finance Plc 0.5% 19/6/2024 | 1,869,232 | 0.07 |
| EUR 3,433,000 | Diageo Finance Plc 1% 22/4/2025 | 3,484,426 | 0.13 |
| EUR 8,975,000 | GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon) | 8,970,154 | 0.34 |
| EUR 251,000 | GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon) | 250,910 | 0.01 |
| EUR 4,575,000 | Motability Operations Group Plc 0.125% 20/7/2028* | 4,272,547 | 0.16 |
| EUR 7,750,000 | National Grid Electricity Transmission Plc 0.823% 7/7/2032 | 7,110,392 | 0.27 |
| EUR 3,873,000 | Nationwide Building Society 0.25% 14/9/2028 | 3,604,076 | 0.14 |
| EUR 5,459,000 | NGG Finance Plc FRN 5/9/2082 | 5,192,874 | 0.20 |
| EUR 14,681,000 | OTE Plc 0.875% 24/9/2026 | 14,521,638 | 0.55 |
| EUR 1,900,000 | OTE Plc 2.375% 18/7/2022 | 1,913,594 | 0.07 |
| EUR 313,117 | Paragon Mortgages No 12 Plc FRN 15/11/2038 | 300,180 | 0.01 |
| EUR 18,500,000 | Santander UK Group Holdings Plc FRN 28/2/2025 | 18,357,365 | 0.69 |
| EUR 13,200,000 | Santander UK Group Holdings Plc FRN 13/9/2029 | 12,174,624 | 0.46 |
| EUR 3,797,000 | Sky Ltd 1.875% 24/11/2023 | 3,910,197 | 0.15 |
| EUR 4,268,000 | Sky Ltd 2.25% 17/11/2025 | 4,502,420 | 0.17 |
| GBP 10,535,000 | Tesco Corporate Treasury Services Plc 2.75% 27/4/2030* | 12,421,871 | 0.47 |
| GBP 233,827 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 339,623 | 0.01 |
| | | 237,453,486 | 8.94 |
| | **United States** | | |
| EUR 11,470,000 | AbbVie Inc 1.375% 17/5/2024 | 11,694,279 | 0.44 |
| EUR 12,225,000 | Air Products and Chemicals Inc 0.8% 5/5/2032 | 11,486,793 | 0.43 |
| USD 15,825,000 | Amazon.com Inc 2.7% 3/6/2060 | 11,589,687 | 0.44 |
| EUR 9,350,000 | American Tower Corp 0.95% 5/10/2030 | 8,486,808 | 0.32 |
| USD 7,127,000 | Apple Inc 2.8% 8/2/2061 | 5,496,319 | 0.21 |
| USD 5,140,000 | Apple Inc 3.85% 4/8/2046 | 4,795,899 | 0.18 |
| EUR 1,040,000 | AT&T Inc 1.05% 5/9/2023 | 1,054,290 | 0.04 |
| EUR 2,725,000 | AT&T Inc 1.8% 14/9/2039* | 2,504,264 | 0.09 |
| EUR 2,700,000 | AT&T Inc 2.45% 15/3/2035 | 2,764,902 | 0.10 |
| EUR 7,000,000 | AT&T Inc 2.6% 19/5/2038 | 7,260,575 | 0.27 |
| EUR 8,759,000 | Bank of America Corp FRN 9/5/2026* | 8,685,994 | 0.33 |
| EUR 1,127,000 | Bank of America Corp FRN 24/8/2028 | 1,068,678 | 0.04 |
| EUR 7,175,000 | Bank of America Corp FRN 8/8/2029 | 6,706,508 | 0.25 |
| EUR 3,000,000 | BAT Capital Corp 1.125% 16/11/2023 | 3,030,015 | 0.11 |
| EUR 22,109,000 | Becton Dickinson and Co 1.401% 24/5/2023 | 22,406,919 | 0.84 |
| EUR 3,450,000 | Coca-Cola Co/The 0.125% 9/3/2029 | 3,231,580 | 0.12 |
| EUR 11,625,000 | Coca-Cola Co/The 0.375% 15/3/2033 | 10,413,617 | 0.39 |
| EUR 2,975,000 | Coca-Cola Co/The 0.4% 6/5/2030 | 2,795,727 | 0.10 |
| EUR 2,748,000 | Coca-Cola Co/The 0.8% 15/3/2040 | 2,348,465 | 0.09 |
| EUR 4,401,000 | Coca-Cola Co/The 1% 9/3/2041* | 3,823,941 | 0.14 |
| EUR 860,000 | Comcast Corp 1.25% 20/2/2040 | 777,671 | 0.03 |
| EUR 22,750,000 | Eli Lilly & Co 1.375% 14/9/2061 | 17,014,953 | 0.64 |
| EUR 6,378,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 6,420,031 | 0.24 |
| EUR 5,474,000 | Fidelity National Information Services Inc 1% 3/12/2028 | 5,258,324 | 0.20 |
| EUR 5,932,000 | Fidelity National Information Services Inc 1.1% 15/7/2024 | 6,001,720 | 0.23 |
| EUR 2,100,000 | Fidelity National Information Services Inc 1.5% 21/5/2027 | 2,112,506 | 0.08 |
| EUR 2,025,000 | Fiserv Inc 1.125% 1/7/2027 | 2,015,199 | 0.08 |
| EUR 3,905,000 | Fiserv Inc 1.625% 1/7/2030 | 3,877,606 | 0.15 |
| EUR 13,705,000 | General Motors Financial Co Inc 0.65% 7/9/2028* | 12,632,722 | 0.48 |
| EUR 1,898,000 | General Motors Financial Co Inc 1.694% 26/3/2025 | 1,933,829 | 0.07 |
| EUR 26,825,000 | Goldman Sachs Group Inc/The 0.875% 9/5/2029 | 25,297,987 | 0.95 |
| EUR 8,125,000 | Goldman Sachs Group Inc/The 1% 18/3/2033 | 7,276,141 | 0.27 |
| EUR 15,200,000 | Goldman Sachs Group Inc/The 1.375% 15/5/2024 | 15,365,300 | 0.58 |
| USD 5,965,000 | Intel Corp 3.05% 12/8/2051 | 4,699,214 | 0.18 |
| EUR 6,874,000 | International Flavors & Fragrances Inc 1.8% 25/9/2026 | 7,040,523 | 0.26 |
| EUR 6,590,000 | JPMorgan Chase & Co FRN 24/2/2028 | 6,257,370 | 0.24 |
| EUR 8,530,000 | JPMorgan Chase & Co FRN 25/7/2031 | 8,050,120 | 0.30 |
| EUR 9,939,000 | JPMorgan Chase & Co FRN 4/11/2032 | 9,326,807 | 0.35 |
| EUR 13,278,000 | Levi Strauss & Co 3.375% 15/3/2027 | 13,262,066 | 0.50 |
| EUR 2,100,000 | Linde Inc/CT 1.625% 1/12/2025 | 2,182,403 | 0.08 |
| EUR 3,100,000 | McDonald's Corp 0.625% 29/1/2024 | 3,126,829 | 0.12 |
| EUR 15,100,000 | McDonald's Corp 1% 15/11/2023 | 15,327,163 | 0.58 |
| EUR 2,900,000 | McDonald's Corp 2.375% 27/11/2024 | 3,071,514 | 0.12 |
| EUR 13,418,000 | Morgan Stanley FRN 26/7/2024 | 13,465,030 | 0.51 |
| EUR 1,971,000 | Morgan Stanley FRN 29/10/2027 | 1,884,039 | 0.07 |
| EUR 6,566,000 | Morgan Stanley 1.75% 11/3/2024 | 6,735,982 | 0.25 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 16,200,000 | Morgan Stanley 1.875% 30/3/2023 | 16,509,987 | 0.62 |
| EUR 6,875,000 | MPT Operating Partnership LP / MPT Finance Corp 0.993% 15/10/2026 | 6,532,068 | 0.25 |
| EUR 6,858,000 | National Grid North America Inc 0.75% 8/8/2023 | 6,920,609 | 0.26 |
| EUR 11,800,000 | Netflix Inc 3.625% 15/6/2030 | 12,639,511 | 0.48 |
| USD 14,295,000 | Oracle Corp 2.875% 25/3/2031 | 12,035,530 | 0.45 |
| USD 3,510,000 | Oracle Corp 3.6% 1/4/2050 | 2,659,818 | 0.10 |
| EUR 5,275,000 | Prologis Euro Finance LLC 0.5% 16/2/2032* | 4,638,598 | 0.17 |
| EUR 14,690,000 | RELX Capital Inc 1.3% 12/5/2025 | 14,935,339 | 0.56 |
| EUR 86,245 | SLM Student Loan Trust 2003-7 'Series 2003-7X A5B' FRN 15/12/2033 | 82,779 | 0.00 |
| EUR 4,000,000 | Thermo Fisher Scientific Inc 1.875% 1/10/2049 | 3,591,047 | 0.13 |
| EUR 5,400,000 | Thermo Fisher Scientific Inc 2.375% 15/4/2032 | 5,815,017 | 0.22 |
| EUR 1,604,000 | Verizon Communications Inc 0.875% 19/3/2032 | 1,500,140 | 0.06 |
| EUR 7,166,000 | Verizon Communications Inc 1.25% 8/4/2030 | 7,094,460 | 0.27 |
| EUR 15,000,000 | Verizon Communications Inc 2.625% 1/12/2031 | 16,388,671 | 0.62 |
| EUR 7,393,000 | Verizon Communications Inc 2.875% 15/1/2038* | 8,124,419 | 0.31 |
| | | 451,526,302 | 16.99 |
| Total Bonds | | 2,383,040,008 | 89.67 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,583,455,263 | 97.21 |
| Total Portfolio | | 2,583,455,263 | 97.21 |
| Other Net Assets | | 74,085,559 | 2.79 |
| Total Net Assets (EUR) | | 2,657,540,822 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 12,270,000 | USD | 13,923,727 | BNP Paribas | 16/3/2022 | (128,376) |
| EUR | 5,220,000 | USD | 5,966,279 | Morgan Stanley | 16/3/2022 | (92,670) |
| GBP | 3,154,000 | USD | 4,264,439 | Barclays | 16/3/2022 | (30,319) |
| GBP | 2,315,000 | USD | 3,105,040 | HSBC Bank Plc | 16/3/2022 | 16 |
| USD | 6,579,852 | CNH | 42,200,000 | Morgan Stanley | 16/3/2022 | (83,246) |
| USD | 6,968,157 | EUR | 6,140,000 | Barclays | 16/3/2022 | 64,792 |
| USD | 5,989,073 | EUR | 5,220,000 | Deutsche Bank | 16/3/2022 | 112,967 |
| USD | 45,170,000 | EUR | 39,874,682 | BNY Mellon | 16/3/2022 | 346,923 |
| USD | 2,724,465 | GBP | 1,996,500 | Morgan Stanley | 16/3/2022 | 41,498 |
| USD | 1,586,410 | GBP | 1,157,500 | JP Morgan | 16/3/2022 | 30,169 |
| USD | 3,155,880 | GBP | 2,315,000 | Bank of America | 16/3/2022 | 45,254 |
| EUR | 20,719,187 | DKK | 154,140,000 | JP Morgan | 12/4/2022 | 2,940 |
| EUR | 167,457 | GBP | 140,000 | UBS | 12/4/2022 | 404 |
| EUR | 55,679,713 | GBP | 46,590,000 | Morgan Stanley | 12/4/2022 | 86,603 |
| EUR | 7,620,892 | NZD | 12,830,000 | Morgan Stanley | 12/4/2022 | (81,887) |
| EUR | 5,633,575 | USD | 6,420,000 | HSBC Bank Plc | 12/4/2022 | (77,237) |
| EUR | 44,391,114 | USD | 50,390,000 | Morgan Stanley | 12/4/2022 | (432,534) |
| EUR | 465,563 | USD | 530,000 | Bank of America | 12/4/2022 | (5,890) |
| GBP | 3,030,000 | EUR | 3,622,544 | Morgan Stanley | 12/4/2022 | (7,023) |
| GBP | 5,500,000 | EUR | 6,582,214 | Standard Chartered Bank | 12/4/2022 | (19,387) |
| Net unrealised depreciation | | | | | | (227,003) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,184,982 | EUR | 1,121,003 | BNY Mellon | 15/3/2022 | 28,613 |
| EUR | 38,882 | CHF | 41,020 | BNY Mellon | 15/3/2022 | (915) |
| Net unrealised appreciation | | | | | | 27,698 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 9,753 | GBP | 8,137 | BNY Mellon | 15/3/2022 | 35 |
| GBP | 1,427,017 | EUR | 1,692,394 | BNY Mellon | 15/3/2022 | 12,012 |
| Net unrealised appreciation | | | | | | 12,047 |
| **JPY Hedged Share Class** | | | | | | |
| EUR | 235,481 | JPY | 30,743,238 | BNY Mellon | 15/3/2022 | (2,118) |
| JPY | 5,185,451,342 | EUR | 39,150,166 | BNY Mellon | 15/3/2022 | 925,704 |
| Net unrealised appreciation | | | | | | 923,586 |
| **SEK Hedged Share Class** | | | | | | |
| EUR | 276,691 | SEK | 2,931,029 | BNY Mellon | 15/3/2022 | 461 |
| SEK | 385,712,595 | EUR | 36,697,437 | BNY Mellon | 15/3/2022 | (346,711) |
| Net unrealised depreciation | | | | | | (346,250) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 47,667 | USD | 54,058 | BNY Mellon | 15/3/2022 | (471) |
| USD | 7,409,521 | EUR | 6,477,633 | BNY Mellon | 15/3/2022 | 120,523 |
| Net unrealised appreciation | | | | | | 120,052 |
| Total net unrealised appreciation | | | | | | 510,130 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 871 | EUR | Euro BOBL | March 2022 | 504,250 |
| 379 | EUR | Euro Schatz | March 2022 | 53,635 |
| 98 | EUR | Euro Bund | March 2022 | 98,490 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| (24) | EUR | Euro-BTP | March 2022 | (45,450) |
| (388) | EUR | Euro BUXL | March 2022 | 3,549,516 |
| (81) | GBP | Long Gilt | June 2022 | (75,972) |
| (183) | USD | US Ultra 10 Year Note | June 2022 | (216,627) |
| (253) | USD | US Ultra Bond (CBT) | June 2022 | (431,058) |
| Total | | | | 3,436,784 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (401,000) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Barclays | 20/6/2022 | (58) | 1,092 |
| CDS | EUR 2,535,000 | Fund receives default protection on Peugeot SA; and pays Fixed 5% | BNP Paribas | 20/6/2025 | (209,658) | (335,369) |
| CDS | EUR (1,402,979) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Citibank | 20/6/2022 | (910) | 3,821 |
| CDS | EUR (1,503,500) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Citibank | 20/6/2022 | (978) | 4,095 |
| CDS | EUR (1,202,542) | Fund provides default protection on BNP Paribas SA; and receives Fixed 1% | Citibank | 20/6/2022 | (172) | 3,275 |
| CDS | EUR 2,568,000 | Fund receives default protection on CNH Industrial NV; and pays Fixed 5% | Goldman Sachs | 20/6/2025 | (148,193) | (352,668) |
| CDS | EUR (28,680,000) | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2026 | (22,377) | 371,668 |
| CDS | USD 58,950,000 | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Goldman Sachs | 20/12/2026 | (53,225) | (2,922,160) |
| CDS | USD 2,325,000 | Fund receives default protection on General Motors Co; and pays Fixed 5% | JP Morgan | 20/12/2023 | (51,836) | (159,496) |
| CDS | EUR 2,657,000 | Fund receives default protection on CNH Industrial NV; and pays Fixed 5% | JP Morgan | 20/6/2025 | (159,223) | (364,891) |
| CDS | EUR 2,655,000 | Fund receives default protection on CNH Industrial NV; and pays Fixed 5% | JP Morgan | 20/6/2025 | (153,100) | (364,616) |
| CDS | EUR 3,486,000 | Fund receives default protection on ING Groep NV; and pays Fixed 1% | JP Morgan | 20/12/2026 | 66,878 | 30,561 |
| CDS | EUR 1,615,385 | Fund receives default protection on ING Groep NV; and pays Fixed 1% | JP Morgan | 20/12/2026 | 21,398 | 14,162 |
| CDS | EUR (26,826,724) | Fund provides default protection on ITRAXX.XO.36.V1; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (272,688) | 1,668,892 |
| IFS | GBP 4,420,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 5.07% | Goldman Sachs | 16/11/2024 | 172,970 | 172,970 |
| IFS | GBP 4,420,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.81% | Goldman Sachs | 16/11/2026 | (186,339) | (186,339) |
| IFS | GBP 5,770,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.65% | Goldman Sachs | 15/4/2031 | (1,136,900) | (1,136,900) |
| IFS | GBP 529,899 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.756% | Goldman Sachs | 15/4/2031 | (96,227) | (96,227) |
| IFS | GBP 5,980,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.6575% | Goldman Sachs | 15/4/2031 | (1,171,773) | (1,171,773) |
| IFS | GBP 1,050,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Goldman Sachs | 15/7/2031 | (159,853) | (159,853) |
| IFS | GBP 1,510,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Goldman Sachs | 15/7/2031 | (238,750) | (238,750) |
| IFS | GBP 3,010,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.7175% | Goldman Sachs | 15/7/2031 | (516,554) | (516,554) |
| IFS | GBP 4,680,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.4125% | Goldman Sachs | 16/11/2031 | (231,964) | (231,964) |
| IFS | GBP 1,440,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.2625% | Goldman Sachs | 16/12/2031 | (87,949) | (83,230) |
| IFS | GBP 1,620,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.328% | Goldman Sachs | 16/1/2032 | (62,458) | (62,458) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IFS | GBP 1,610,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.371% | Goldman Sachs | 16/2/2032 | (39,993) | (39,993) |
| IFS | GBP 2,280,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.3245% | Goldman Sachs | 16/2/2032 | (72,781) | (72,781) |
| IRS | EUR 121,605,000 | Fund receives Fixed 0.54056%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 9/10/2026 | 115,659 | 115,659 |
| IRS | EUR 119,790,000 | Fund receives Fixed 0.6383%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 9/10/2026 | 648,666 | 648,666 |
| IRS | EUR 38,817,000 | Fund receives Fixed 0.6655%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 16/2/2027 | 230,892 | 230,892 |
| IRS | EUR 41,000,000 | Fund receives Fixed 0.868%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 10/7/2028 | 601,685 | 601,685 |
| IRS | EUR 22,900,000 | Fund receives Fixed 0.8545%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 13/12/2028 | 294,710 | 294,710 |
| IRS | EUR 27,864,000 | Fund receives Fixed 0.7996%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 23/2/2032 | (136,438) | (130,872) |
| IRS | USD 2,500,000 | Fund receives Fixed 0.9775%; and pays Floating USD SOFR 1 Day | Goldman Sachs | 20/10/2050 | (370,311) | (370,311) |
| IRS | USD 2,500,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.9038% | Goldman Sachs | 20/10/2050 | 420,136 | 420,136 |
| IRS | GBP 2,410,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.8004% | Goldman Sachs | 18/11/2051 | 340,389 | 340,389 |
| IRS | EUR 9,940,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.79722% | Goldman Sachs | 23/2/2052 | 136,185 | 119,374 |
| IRS | GBP 1,420,000 | Fund receives Fixed 1.088%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 25/2/2072 | (33,468) | (33,468) |
| Total | | | | | (2,564,608) | (3,988,626) |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

# Euro Reserve Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 45,614 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 4,487,995 | 4.49 |
| Total Funds | | 4,487,995 | 4.49 |
| **COMMERCIAL PAPER** | | | |
| | **Finland** | | |
| EUR 2,000,000 | Nordea Bank Abp 19/4/2022 (Zero Coupon) | 2,001,733 | 2.00 |
| | **France** | | |
| EUR 3,000,000 | Antalis SA 14/3/2022 (Zero Coupon) | 3,000,642 | 3.01 |
| EUR 1,000,000 | Axa Banque SA 1/3/2022 (Zero Coupon) | 1,000,075 | 1.00 |
| EUR 1,000,000 | Axa Banque SA 2/5/2022 (Zero Coupon) | 1,001,171 | 1.00 |
| EUR 500,000 | Banque Federative du Credit Mutuel 8/9/2022 (Zero Coupon) | 501,374 | 0.50 |
| EUR 1,000,000 | BPCE SA 10/3/2022 (Zero Coupon) | 1,000,204 | 1.00 |
| EUR 1,000,000 | BPCE SA 14/3/2022 (Zero Coupon) | 1,000,267 | 1.00 |
| EUR 1,000,000 | BPCE SA 8/6/2022 (Zero Coupon) | 1,001,553 | 1.00 |
| EUR 1,000,000 | Bred Banque Populaire 20/4/2022 (Zero Coupon) | 1,000,836 | 1.00 |
| EUR 4,000,000 | Credit Agricole Consumer Finance Group 7/3/2022 (Zero Coupon) | 4,000,650 | 4.01 |
| EUR 1,000,000 | FS Societe Generale Ossiam ETF 1/8/2022 (Zero Coupon) | 1,002,141 | 1.00 |
| EUR 500,000 | HSBC Continental Europe 3/8/2022 (Zero Coupon) | 501,169 | 0.50 |
| EUR 1,000,000 | Satellite Co 31/5/2022 (Zero Coupon) | 1,001,084 | 1.00 |
| EUR 4,000,000 | Unedic SA 5/5/2022 (Zero Coupon) | 4,004,029 | 4.01 |
| | | 20,015,195 | 20.03 |
| | **India** | | |
| EUR 4,000,000 | Colgate-Palmolive Co 10/3/2022 (Zero Coupon) | 4,000,794 | 4.00 |
| | **Ireland** | | |
| EUR 1,000,000 | Matchpoint Finance Plc 21/3/2022 (Zero Coupon) | 1,000,302 | 1.00 |
| EUR 1,000,000 | Matchpoint Finance Plc 23/5/2022 (Zero Coupon) | 1,001,031 | 1.00 |
| EUR 2,000,000 | Matchpoint Finance Plc 2/8/2022 (Zero Coupon) | 2,003,570 | 2.01 |
| | | 4,004,903 | 4.01 |
| | **Netherlands** | | |
| EUR 1,000,000 | PACCAR Financial Europe B.V. Co 24/3/2022 (Zero Coupon) | 1,000,443 | 1.00 |
| | **Norway** | | |
| EUR 1,000,000 | Kommunalbanken AS 6/5/2022 (Zero Coupon) | 1,001,074 | 1.00 |
| | **Sweden** | | |
| EUR 500,000 | Svenska Handelsbanken AB 23/3/2022 (Zero Coupon) | 500,244 | 0.50 |
| EUR 1,000,000 | Svenska Handelsbanken AB 6/4/2022 (Zero Coupon) | 1,000,738 | 1.00 |
| EUR 1,000,000 | Svenska Handelsbanken AB 21/4/2022 (Zero Coupon) | 1,000,992 | 1.01 |
| EUR 1,000,000 | Swedbank AB 3/3/2022 (Zero Coupon) | 1,000,096 | 1.00 |
| | | 3,502,070 | 3.51 |
| | **United Kingdom** | | |
| EUR 1,000,000 | Albion Capital Corp SA 23/5/2022 (Zero Coupon) | 1,001,496 | 1.01 |
| EUR 1,000,000 | Barclays Bank Plc 23/3/2022 (Zero Coupon) | 1,000,408 | 1.00 |
| EUR 1,000,000 | Barclays Bank Plc 4/5/2022 (Zero Coupon) | 1,001,044 | 1.00 |
| EUR 1,000,000 | Barclays Bank Plc 9/5/2022 (Zero Coupon) | 1,001,118 | 1.00 |
| | | 4,004,066 | 4.01 |
| | **United States** | | |
| EUR 1,000,000 | Archer-Daniels-Midland Co 21/3/2022 (Zero Coupon) | 1,000,377 | 1.00 |
| EUR 1,000,000 | Collateralized Commercial Paper 24/5/2022 (Zero Coupon) | 1,001,042 | 1.00 |
| EUR 1,000,000 | Procter & Gamble Co 24/5/2022 (Zero Coupon) | 1,001,511 | 1.01 |
| EUR 1,000,000 | Sunderland Receivables SA 14/3/2022 (Zero Coupon) | 1,000,214 | 1.00 |
| | | 4,003,144 | 4.01 |
| Total Commercial Paper | | 43,533,422 | 43.57 |
| **CERTIFICATES OF DEPOSIT** | | | |
| | **Canada** | | |
| EUR 1,000,000 | Toronto Dominion Bank 8/8/2022 (Zero Coupon) | 1,002,732 | 1.00 |
| | **Finland** | | |
| EUR 1,000,000 | Nordea Bank AB 20/4/2022 (Zero Coupon) | 1,000,883 | 1.00 |
| | **France** | | |
| EUR 1,000,000 | BNP Paribas SA 4/4/2022 (Zero Coupon) | 1,000,612 | 1.00 |
| | **Japan** | | |
| EUR 2,000,000 | Mitsubishi UFJ Trust and Banking Corp 6/4/2022 (Zero Coupon) | 2,001,287 | 2.01 |
| EUR 1,000,000 | Mitsubishi UFJ Trust and Banking Corp 25/4/2022 (Zero Coupon) | 1,000,930 | 1.00 |
| EUR 1,000,000 | Mizuho Corporate Bank Ltd 11/4/2022 (Zero Coupon) | 1,000,700 | 1.00 |
| EUR 1,000,000 | Mizuho International Plc 16/6/2022 (Zero Coupon) | 1,001,665 | 1.01 |
| EUR 1,000,000 | Sumitomo Mitsui Banking Corp 1/3/2022 (Zero Coupon) | 1,000,065 | 1.00 |
| EUR 1,000,000 | Sumitomo Mitsui Banking Corp 7/4/2022 (Zero Coupon) | 1,000,659 | 1.00 |
| EUR 1,000,000 | Sumitomo Mitsui Banking Corp 3/5/2022 (Zero Coupon) | 1,001,047 | 1.00 |
| EUR 1,000,000 | Sumitomo Mitsui Banking Corp 24/5/2022 (Zero Coupon) | 1,001,341 | 1.00 |
| | | 9,007,694 | 9.02 |
| | **Switzerland** | | |
| EUR 4,000,000 | Credit Suisse AG 8/7/2022 (Zero Coupon) | 4,007,907 | 4.01 |
| EUR 1,000,000 | Zuercher Kantonalbank 16/3/2022 (Zero Coupon) | 1,000,388 | 1.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,000,000 | Zuercher Kantonalbank 31/3/2022 (Zero Coupon) | 1,000,687 | 1.00 |
| EUR 1,000,000 | Zuercher Kantonalbank 13/5/2022 (Zero Coupon) | 1,001,379 | 1.01 |
| | | 7,010,361 | 7.02 |
| | **United Kingdom** | | |
| EUR 500,000 | Barclays Bank Plc 31/3/2022 (Zero Coupon) | 500,267 | 0.50 |
| EUR 500,000 | Barclays Bank Plc 30/6/2022 (Zero Coupon) | 500,932 | 0.50 |
| EUR 1,000,000 | Standard Chartered Bank 1/8/2022 (Zero Coupon) | 1,002,308 | 1.01 |
| | | 2,003,507 | 2.01 |
| Total Certificates of Deposit | | 21,025,789 | 21.05 |
| Total Portfolio | | 69,047,206 | 69.11 |
| Other Net Assets | | 30,868,266 | 30.89 |
| Total Net Assets (EUR) | | 99,915,472 | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Euro Short Duration Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 3,415,978 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 336,099,739 | 4.88 |
| 626,053 | iShares EUR Corp Bond 1-5yr UCITS ETF*~ | 67,914,918 | 0.99 |
| Total Funds | | 404,014,657 | 5.87 |
| **BONDS** | | | |
| | **Australia** | | |
| EUR 24,400,000 | Commonwealth Bank of Australia 0.75% 28/2/2028 | 24,457,462 | 0.36 |
| EUR 5,455,000 | Macquarie Group Ltd 0.35% 3/3/2028 | 5,031,828 | 0.07 |
| EUR 5,750,000 | Toyota Finance Australia Ltd 0.064% 13/1/2025 | 5,684,996 | 0.08 |
| EUR 2,540,000 | Westpac Banking Corp 0.5% 16/1/2025 | 2,553,284 | 0.04 |
| | | 37,727,570 | 0.55 |
| | **Austria** | | |
| EUR 16,100,000 | BAWAG Group AG FRN 26/3/2029 | 16,210,124 | 0.23 |
| EUR 7,600,000 | Erste Group Bank AG 0.01% 12/7/2028 | 7,308,008 | 0.11 |
| EUR 3,200,000 | Kommunalkredit Austria AG 0.25% 14/5/2024 | 3,158,016 | 0.05 |
| EUR 40,000,000 | Republic of Austria Government Bond '144A' 15/7/2024 (Zero Coupon) | 40,344,200 | 0.59 |
| EUR 13,925,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 11,089,870 | 0.16 |
| EUR 6,605,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 8,632,405 | 0.12 |
| | | 86,742,623 | 1.26 |
| | **Belgium** | | |
| EUR 19,100,000 | Argenta Spaarbank NV 1% 6/2/2024 | 19,274,478 | 0.28 |
| EUR 4,900,000 | Argenta Spaarbank NV 1% 13/10/2026 | 4,791,098 | 0.07 |
| EUR 11,200,000 | Belfius Bank SA 0.75% 12/9/2022 | 11,255,664 | 0.16 |
| EUR 6,250,000 | Euroclear Bank SA 0.125% 7/7/2025 | 6,140,906 | 0.09 |
| EUR 10,000,000 | Euroclear Bank SA 0.5% 10/7/2023 | 10,071,300 | 0.15 |
| EUR 800,000 | KBC Bank NV 3/12/2025 (Zero Coupon) | 787,968 | 0.01 |
| EUR 7,600,000 | KBC Group NV FRN 11/3/2027* | 7,605,168 | 0.11 |
| EUR 15,600,000 | KBC Group NV FRN 7/12/2031* | 14,508,810 | 0.21 |
| EUR 5,600,000 | KBC Group NV 0.125% 10/9/2026 | 5,395,600 | 0.08 |
| EUR 41,500,000 | Kingdom of Belgium Government Bond '144A' 2.6% 22/6/2024 | 44,356,472 | 0.64 |
| | | 124,187,464 | 1.80 |
| | **Canada** | | |
| EUR 24,200,000 | Bank of Nova Scotia/The 0.01% 15/12/2027 | 23,298,792 | 0.34 |
| EUR 9,300,000 | Federation des Caisses Desjardins du Quebec 0.25% 8/2/2027* | 9,142,179 | 0.13 |
| EUR 42,850,000 | National Bank of Canada 0.25% 24/7/2023 | 43,100,244 | 0.63 |
| EUR 20,000,000 | Royal Bank of Canada 0.125% 26/4/2027 | 19,465,684 | 0.28 |
| EUR 33,700,000 | Toronto-Dominion Bank/The 9/2/2024 (Zero Coupon) | 33,656,190 | 0.49 |
| | | 128,663,089 | 1.87 |
| | **Cayman Islands** | | |
| USD 28,800,000 | Tencent Holdings Ltd 1.81% 26/1/2026* | 24,943,674 | 0.36 |
| GBP 900,000 | Trafford Centre Finance Ltd/The FRN 28/7/2035 | 852,263 | 0.01 |
| | | 25,795,937 | 0.37 |
| | **China** | | |
| EUR 20,725,000 | China Development Bank 27/10/2023 (Zero Coupon) | 20,597,437 | 0.30 |
| CNY 34,850,000 | China Government Bond 3.72% 12/4/2051 | 5,199,290 | 0.07 |
| | | 25,796,727 | 0.37 |
| | **Colombia** | | |
| USD 30,030,000 | Colombia Government International Bond 3.25% 22/4/2032 | 22,234,469 | 0.32 |
| | **Cyprus** | | |
| EUR 14,425,000 | Cyprus Government International Bond 9/2/2026 (Zero Coupon) | 13,845,692 | 0.20 |
| EUR 54,000,000 | Cyprus Government International Bond 0.625% 3/12/2024 | 54,269,190 | 0.79 |
| EUR 18,799,000 | Cyprus Government International Bond 0.95% 20/1/2032 | 17,450,829 | 0.25 |
| EUR 7,538,000 | Cyprus Government International Bond 3.75% 26/7/2023 | 7,954,927 | 0.12 |
| | | 93,520,638 | 1.36 |
| | **Czech Republic** | | |
| EUR 5,337,000 | Komercni Banka AS 0.01% 20/1/2026 | 5,223,669 | 0.08 |
| | **Denmark** | | |
| EUR 19,500,000 | Danske Bank A/S FRN 15/5/2031 | 18,593,250 | 0.27 |
| DKK 194,898,888 | Nykredit Realkredit AS 1% 1/10/2040 | 24,205,068 | 0.35 |
| DKK 36,329,338 | Nykredit Realkredit AS 1% 1/10/2053 | 4,282,263 | 0.06 |
| DKK 78,865,019 | Nykredit Realkredit AS 1.5% 1/10/2053 | 9,561,072 | 0.14 |
| DKK 91,378,559 | Nykredit Realkredit AS 1.5% 1/10/2053 | 11,239,220 | 0.16 |
| DKK 100,424,966 | Realkredit Danmark A/S 0.5% 1/10/2050 | 11,490,672 | 0.17 |
| DKK 180,900,072 | Realkredit Danmark A/S 1% 1/10/2050 | 21,589,735 | 0.32 |
| | | 100,961,280 | 1.47 |
| | **Finland** | | |
| EUR 11,075,000 | CRH Finland Services Oyj 0.875% 5/11/2023 | 11,186,193 | 0.16 |
| EUR 7,300,000 | Danske Mortgage Bank Plc 0.01% 24/11/2026 | 7,131,626 | 0.10 |
| EUR 8,000,000 | Finland Government Bond '144A' 15/9/2023 (Zero Coupon) | 8,063,960 | 0.12 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 20,000,000 | Finland Government Bond '144A' 15/9/2024 (Zero Coupon) | 20,153,642 | 0.29 |
| EUR 23,050,000 | Fortum Oyj 0.875% 27/2/2023* | 23,164,904 | 0.34 |
| EUR 22,200,000 | Nordea Bank Abp FRN 18/8/2031* | 21,006,750 | 0.31 |
| EUR 8,800,000 | OP Corporate Bank plc FRN 9/6/2030 | 8,731,800 | 0.13 |
| EUR 24,050,000 | OP Corporate Bank plc 0.375% 29/8/2023 | 24,174,579 | 0.35 |
| | | 123,613,454 | 1.80 |
| | **France** | | |
| EUR 11,700,000 | Banque Federative du Credit Mutuel SA 0.25% 29/6/2028* | 10,973,255 | 0.16 |
| EUR 22,500,000 | Banque Federative du Credit Mutuel SA 0.75% 15/6/2023 | 22,700,700 | 0.33 |
| EUR 9,400,000 | BNP Paribas SA FRN 4/6/2026 | 9,240,247 | 0.14 |
| EUR 6,500,000 | BPCE SA 0.125% 4/12/2024* | 6,432,563 | 0.09 |
| EUR 24,100,000 | BPCE SA 0.25% 15/1/2026* | 23,457,735 | 0.34 |
| EUR 7,900,000 | BPCE SA 0.375% 5/10/2023 | 7,926,662 | 0.12 |
| EUR 3,900,000 | BPCE SA 0.625% 26/9/2023 | 3,927,475 | 0.06 |
| EUR 18,300,000 | BPCE SFH SA 0.01% 21/1/2027* | 17,851,284 | 0.26 |
| EUR 25,200,000 | BPCE SFH SA 0.01% 10/11/2027 | 24,357,816 | 0.35 |
| EUR 36,900,000 | Bpifrance SACA 0.125% 25/11/2023 | 37,168,447 | 0.54 |
| EUR 63,100,000 | Caisse Centrale du Credit Immobilier de France SA 17/1/2024 (Zero Coupon) | 63,286,145 | 0.92 |
| EUR 961,000 | Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V A' FRN 21/10/2029 | 963,079 | 0.01 |
| EUR 4,900,000 | Cars Alliance Auto Loans France V 2018-1 'Series 2018-F1V B' FRN 21/10/2029 | 4,900,095 | 0.07 |
| EUR 16,400,000 | Cie de Financement Foncier SA 0.05% 16/4/2024* | 16,388,110 | 0.24 |
| EUR 47,000,000 | Cie de Financement Foncier SA 0.2% 16/9/2022* | 47,172,490 | 0.69 |
| EUR 10,400,000 | Cie de Saint-Gobain 0.625% 15/3/2024 | 10,456,519 | 0.15 |
| EUR 6,800,000 | Cie de Saint-Gobain 1.75% 3/4/2023 | 6,916,620 | 0.10 |
| EUR 9,600,000 | Coentreprise de Transport d'Electricite SA 0.875% 29/9/2024 | 9,669,370 | 0.14 |
| EUR 20,400,000 | Credit Mutuel Arkea SA 0.875% 7/5/2027* | 20,017,092 | 0.29 |
| EUR 25,400,000 | Credit Mutuel Home Loan SFH SA 0.25% 30/4/2024 | 25,478,486 | 0.37 |
| EUR 33,700,000 | Credit Mutuel Home Loan SFH SA 0.625% 4/3/2027 | 33,855,526 | 0.49 |
| EUR 2,500,000 | Dassault Systemes SE 16/9/2024 (Zero Coupon) | 2,474,363 | 0.04 |
| EUR 76,225 | E-Carat SA FRN 20/12/2028 | 76,300 | 0.00 |
| EUR 20,900,000 | Engie SA 1.375% 27/3/2025 | 21,306,087 | 0.31 |
| EUR 141,437 | FCT Autonoria 2019 FRN 25/9/2035 | 140,711 | 0.00 |
| EUR 141,649 | FCT Autonoria 2019 FRN 25/9/2035 | 141,452 | 0.00 |
| EUR 141,649 | FCT Autonoria 2019 FRN 25/9/2035 | 141,326 | 0.00 |
| EUR 2,549,687 | FCT Autonoria 2019 FRN 25/9/2035 | 2,543,843 | 0.04 |
| EUR 94,575 | FCT Autonoria 2019 FRN 25/9/2035 | 94,278 | 0.00 |
| EUR 209,743 | FCT Noria 2018-1 FRN 25/6/2038 | 209,125 | 0.00 |
| EUR 188,769 | FCT Noria 2018-1 FRN 25/6/2038 | 187,977 | 0.00 |
| EUR 566,306 | FCT Noria 2018-1 'Series 2018-1 B' FRN 25/6/2038 | 564,945 | 0.01 |
| EUR 482,409 | FCT Noria 2018-1 'Series 2018-1 C' FRN 25/6/2038 | 482,426 | 0.01 |
| EUR 900,000 | FCT Noria 2021 FRN 25/10/2049 | 894,545 | 0.01 |
| EUR 2,100,000 | FCT Noria 2021 FRN 25/10/2049 | 2,103,908 | 0.03 |
| EUR 300,000 | FCT Pixel 2021 1.221% 25/2/2038 | 297,839 | 0.01 |
| EUR 46,000,000 | French Republic Government Bond OAT 25/2/2024 (Zero Coupon) | 46,391,000 | 0.68 |
| EUR 87,398,000 | French Republic Government Bond OAT 25/3/2024 (Zero Coupon)* | 88,084,074 | 1.28 |
| EUR 14,265,000 | French Republic Government Bond OAT 0.5% 25/5/2026* | 14,565,760 | 0.21 |
| EUR 65,000,000 | French Republic Government Bond OAT 1.75% 25/11/2024 | 68,647,637 | 1.00 |
| EUR 120,000,000 | French Republic Government Bond OAT 2.25% 25/5/2024* | 127,044,883 | 1.85 |
| EUR 4,200,000 | Harmony French Home Loans FCT 2020-2 FRN 27/8/2061 | 4,250,610 | 0.06 |
| EUR 6,850,696 | Harmony French Home Loans FCT 2020-2 FRN 27/8/2061 | 6,915,224 | 0.10 |
| EUR 600,000 | Harmony French Home Loans FCT 2021-1 FRN 27/5/2061 | 602,225 | 0.01 |
| EUR 9,544,038 | Harmony French Home Loans FCT 2021-1 FRN 27/5/2061 | 9,643,982 | 0.14 |
| EUR 24,600,000 | HSBC Continental Europe SA 0.25% 17/5/2024* | 24,475,647 | 0.36 |
| EUR 19,000,000 | HSBC Continental Europe SA 0.6% 20/3/2023* | 19,113,430 | 0.28 |
| EUR 2,000,000 | Orange SA FRN 7/2/2024 (Perpetual) | 2,138,452 | 0.03 |
| EUR 7,000,000 | Pernod Ricard SA 24/10/2023 (Zero Coupon) | 6,990,900 | 0.10 |
| EUR 4,275,000 | PSA Banque France SA 0.5% 12/4/2022 | 4,276,518 | 0.06 |
| EUR 11,200,000 | Sanofi 0.5% 21/3/2023* | 11,252,036 | 0.16 |
| EUR 13,000,000 | Schneider Electric SE 12/6/2023 (Zero Coupon) | 13,005,200 | 0.19 |
| EUR 18,300,000 | Societe Generale SFH SA 0.01% 2/12/2026 | 17,873,061 | 0.26 |
| EUR 1,800,000 | Suez SA FRN 30/3/2022 (Perpetual) | 1,797,300 | 0.03 |
| EUR 15,661,000 | TotalEnergies SE FRN 4/4/2024 (Perpetual)* | 15,540,136 | 0.23 |
| EUR 9,884,000 | TotalEnergies SE FRN 26/2/2025 (Perpetual) | 9,913,744 | 0.14 |
| EUR 3,072,000 | TotalEnergies SE FRN 25/10/2027 (Perpetual) | 2,834,534 | 0.04 |
| EUR 13,100,000 | Veolia Environnement SA FRN 20/1/2026 (Perpetual) | 12,661,150 | 0.18 |
| EUR 3,000,000 | Veolia Environnement SA 0.672% 30/3/2022 | 3,000,870 | 0.04 |
| | | 945,817,214 | 13.75 |
| | **Germany** | | |
| EUR 27,247,000 | Berlin Hyp AG 0.01% 24/8/2026 | 26,708,686 | 0.39 |
| EUR 31,900,000 | Bertelsmann SE & Co KGaA FRN 23/4/2075* | 32,164,770 | 0.47 |
| EUR 55,000,000 | Bundesschatzanweisungen 15/12/2023 (Zero Coupon) | 55,556,600 | 0.81 |
| EUR 12,900,000 | Commerzbank AG 4% 30/3/2027 | 13,548,612 | 0.20 |
| EUR 14,500,000 | Deutsche Pfandbriefbank AG 0.1% 2/2/2026 | 13,991,050 | 0.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 24,300,000 | Deutsche Pfandbriefbank AG 0.125% 5/9/2024 | 23,928,574 | 0.35 |
| EUR 12,100,000 | Deutsche Pfandbriefbank AG 0.25% 17/1/2025 | 11,945,301 | 0.17 |
| EUR 1,800,000 | Deutsche Pfandbriefbank AG 0.25% 27/10/2025 | 1,758,249 | 0.02 |
| EUR 10,800,000 | Deutsche Pfandbriefbank AG 0.75% 7/2/2023 | 10,859,616 | 0.16 |
| EUR 28,200,000 | DZ HYP AG 0.01% 29/1/2024* | 28,197,321 | 0.41 |
| EUR 14,226,000 | DZ HYP AG 0.01% 26/10/2026 | 13,914,237 | 0.20 |
| EUR 7,100,000 | DZ HYP AG 0.5% 13/11/2025* | 7,134,068 | 0.10 |
| EUR 5,000,000 | E.ON SE 1% 7/10/2025 | 5,060,200 | 0.07 |
| EUR 90,200,000 | Erste Abwicklungsanstalt 18/11/2022 (Zero Coupon) | 90,511,190 | 1.32 |
| EUR 10,000,000 | Eurogrid GmbH 1.625% 3/11/2023 | 10,217,200 | 0.15 |
| EUR 37,775,000 | Fraport AG Frankfurt Airport Services Worldwide 1.625% 9/7/2024 | 38,343,514 | 0.56 |
| EUR 9,500,000 | Hamburg Commercial Bank AG FRN 22/9/2026 | 9,217,517 | 0.13 |
| EUR 25,137,000 | Kreditanstalt fuer Wiederaufbau 15/11/2024 (Zero Coupon) | 25,199,591 | 0.37 |
| EUR 87,265,000 | Kreditanstalt fuer Wiederaufbau 0.01% 31/3/2025* | 87,260,637 | 1.27 |
| EUR 25,307,000 | Kreditanstalt fuer Wiederaufbau 0.25% 15/9/2025* | 25,495,980 | 0.37 |
| EUR 43,632,000 | Kreditanstalt fuer Wiederaufbau 0.375% 23/4/2025 | 44,163,874 | 0.64 |
| EUR 9,080,000 | Landesbank Baden-Wuerttemberg 0.875% 15/9/2025 | 9,231,874 | 0.13 |
| EUR 11,700,000 | Landesbank Hessen-Thueringen Girozentrale 0.01% 19/7/2027 | 11,381,175 | 0.16 |
| EUR 26,600,000 | Merck Financial Services GmbH 0.005% 15/12/2023 | 26,582,045 | 0.39 |
| EUR 5,300,000 | Merck Financial Services GmbH 0.125% 16/7/2025* | 5,219,016 | 0.08 |
| EUR 16,500,000 | Norddeutsche Landesbank-Girozentrale 0.01% 23/9/2026 | 16,154,985 | 0.23 |
| EUR 120,709 | Red & Black Auto Germany 6 UG FRN 15/10/2028 | 121,152 | 0.00 |
| EUR 120,709 | Red & Black Auto Germany 6 UG FRN 15/10/2028 | 120,582 | 0.00 |
| EUR 603,546 | Red & Black Auto Germany 6 UG FRN 15/10/2028 | 604,301 | 0.01 |
| EUR 400,000 | Red & Black Auto Germany 8 UG 0.193% 15/9/2030 | 399,109 | 0.01 |
| EUR 400,000 | Red & Black Auto Germany 8 UG 0.393% 15/9/2030 | 396,678 | 0.00 |
| EUR 100,000 | Red & Black Auto Germany 8 UG 0.793% 15/9/2030 | 99,810 | 0.00 |
| EUR 17,500,000 | State of Lower Saxony 15/9/2025 (Zero Coupon) | 17,323,863 | 0.25 |
| EUR 34,593,000 | State of Lower Saxony 0.01% 17/3/2026 | 34,105,412 | 0.50 |
| EUR 19,800,000 | UniCredit Bank AG 0.5% 23/2/2027 | 19,774,755 | 0.29 |
| EUR 20,025,000 | Volkswagen Financial Services AG 1.375% 16/10/2023 | 20,374,636 | 0.30 |
| EUR 10,775,000 | Volkswagen Financial Services AG 1.5% 1/10/2024 | 10,990,338 | 0.16 |
| EUR 6,225,000 | Volkswagen Leasing GmbH 12/7/2023 (Zero Coupon) | 6,206,543 | 0.09 |
| EUR 16,801,000 | Volkswagen Leasing GmbH 0.375% 20/7/2026 | 16,241,191 | 0.24 |
| EUR 18,700,000 | Vonovia SE 0.375% 16/6/2027 | 17,674,679 | 0.26 |
| | | 788,178,931 | 11.46 |
| | **Greece** | | |
| EUR 10,125,000 | Alpha Bank SA 2.5% 5/2/2023 | 10,326,083 | 0.15 |
| EUR 54,161,000 | Hellenic Republic Government Bond '144A' 12/2/2026 (Zero Coupon) | 51,284,509 | 0.75 |
| | | 61,610,592 | 0.90 |
| | **Iceland** | | |
| EUR 29,550,000 | Iceland Government International Bond 0.1% 20/6/2024 | 29,288,483 | 0.42 |
| EUR 10,350,000 | Iceland Government International Bond 0.625% 3/6/2026 | 10,290,953 | 0.15 |
| | | 39,579,436 | 0.57 |
| | **International** | | |
| EUR 22,689,000 | European Investment Bank 13/3/2026 (Zero Coupon) | 22,503,517 | 0.33 |
| EUR 10,036,000 | European Investment Bank 0.375% 14/4/2026* | 10,104,747 | 0.15 |
| EUR 37,802,564 | European Stability Mechanism 14/3/2025 (Zero Coupon) | 37,681,974 | 0.55 |
| EUR 17,011,154 | European Stability Mechanism 1% 23/9/2025* | 17,506,893 | 0.25 |
| | | 87,797,131 | 1.28 |
| | **Ireland** | | |
| EUR 21,901,000 | Abbott Ireland Financing DAC 0.1% 19/11/2024 | 21,684,728 | 0.32 |
| GBP 6,246,777 | Agora Securities UK 2021 DAC FRN 17/8/2031 | 7,461,377 | 0.11 |
| EUR 150,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 141,328 | 0.00 |
| EUR 150,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 146,545 | 0.00 |
| GBP 6,692,000 | BAMS CMBS 2018-1 DAC 'Series 2018-1 A' FRN 17/5/2028 | 7,989,462 | 0.12 |
| GBP 1,870,000 | BAMS CMBS 2018-1 DAC 'Series 2018-1 B' FRN 17/5/2028 | 2,233,473 | 0.03 |
| GBP 1,100,000 | BAMS CMBS 2018-1 DAC 'Series 2018-1 C' FRN 17/5/2028 | 1,314,661 | 0.02 |
| SEK 98,270,000 | Bluestep Mortgage Securities NO 4 DAC FRN 10/8/2066 | 9,260,164 | 0.13 |
| EUR 969,720 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 965,766 | 0.01 |
| EUR 1,038,700 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 1,035,004 | 0.01 |
| EUR 840,757 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 838,862 | 0.01 |
| EUR 8,023,681 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 8,007,257 | 0.12 |
| EUR 806,386 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 804,814 | 0.01 |
| EUR 1,349,951 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 1,347,251 | 0.02 |
| EUR 1,060,777 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,058,629 | 0.02 |
| EUR 1,987,583 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,988,576 | 0.03 |
| EUR 938,803 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 936,503 | 0.01 |
| EUR 8,616,190 | Last Mile Securities PE 2021 DAC 'Series 2021-1X A1' FRN 17/8/2031 | 8,606,929 | 0.13 |
| EUR 1,128,144 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,132,961 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 8,836,342 | Pearl Finance 2020 DAC FRN 17/11/2032 | 8,869,478 | 0.13 |
| EUR 1,354,717 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,364,198 | 0.02 |
| EUR 328,300 | River Green Finance 2020 DAC FRN 22/1/2032 | 327,275 | 0.00 |
| EUR 543,900 | River Green Finance 2020 DAC FRN 22/1/2032 | 542,755 | 0.01 |
| EUR 1,300,000 | SCF Rahoituspalvelut IX DAC FRN 25/10/2030 | 1,301,125 | 0.02 |
| EUR 229,701 | Taurus 2019-1 FR DAC FRN 2/2/2031 | 229,604 | 0.00 |
| EUR 245,652 | Taurus 2019-1 FR DAC FRN 2/2/2031 | 245,237 | 0.00 |
| EUR 1,095,640 | Taurus 2019-1 FR DAC 'Series 2019-1FR A' FRN 2/2/2031 | 1,090,848 | 0.02 |
| GBP 2,155,593 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 2,568,806 | 0.04 |
| GBP 2,663,661 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 3,181,351 | 0.05 |
| GBP 9,402,724 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 11,249,360 | 0.16 |
| GBP 483,449 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 578,598 | 0.01 |
| GBP 3,529,080 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 4,219,638 | 0.06 |
| GBP 855,715 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 1,020,917 | 0.01 |
| GBP 536,063 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 639,403 | 0.01 |
| GBP 4,987,832 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 5,916,482 | 0.09 |
| GBP 424,869 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 501,353 | 0.01 |
| | | 120,800,718 | 1.76 |
| | **Italy** | | |
| EUR 71,625 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 72,718 | 0.00 |
| EUR 179,063 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 179,655 | 0.00 |
| EUR 171,900 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 174,604 | 0.00 |
| EUR 465,563 | Asset-Backed European Securitisation Transaction Seventeen Srl FRN 15/4/2032 | 466,693 | 0.01 |
| EUR 4,181,321 | AutoFlorence 1 Srl FRN 25/12/2042 | 4,201,820 | 0.06 |
| EUR 654,448 | AutoFlorence 1 Srl FRN 25/12/2042 | 656,849 | 0.01 |
| EUR 898,000 | Autoflorence 2 Srl 0.189% 24/12/2044 | 890,761 | 0.01 |
| EUR 414,000 | Autoflorence 2 Srl 0.589% 24/12/2044 | 409,234 | 0.01 |
| EUR 222,000 | Autoflorence 2 Srl 1.789% 24/12/2044 | 223,165 | 0.00 |
| EUR 23,600,000 | Banca Monte dei Paschi di Siena SpA 0.875% 8/10/2026 | 23,606,608 | 0.34 |
| EUR 143,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 141,927 | 0.00 |
| EUR 100,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 99,300 | 0.00 |
| EUR 17,600,000 | Intesa Sanpaolo SpA 0.5% 5/3/2024 | 17,752,328 | 0.26 |
| EUR 15,950,000 | Intesa Sanpaolo SpA 0.625% 24/2/2026* | 15,319,018 | 0.22 |
| EUR 18,050,000 | Intesa Sanpaolo SpA 1% 4/7/2024 | 18,189,346 | 0.27 |
| EUR 8,000,000 | Intesa Sanpaolo SpA 2.125% 26/5/2025* | 8,250,184 | 0.12 |
| EUR 46,000,000 | Italy Buoni Poliennali Del Tesoro 15/8/2024 (Zero Coupon) | 45,687,985 | 0.67 |
| EUR 5,900,000 | Mediobanca Banca di Credito Finanziario SpA 1% 8/9/2027* | 5,689,606 | 0.08 |
| EUR 4,200,482 | Progetto Quinto SRL FRN 27/10/2036 | 4,203,974 | 0.06 |
| EUR 599,000 | Red & Black Auto Italy Srl 2.285% 28/12/2031 | 596,995 | 0.01 |
| EUR 4,375,000 | Snam SpA 15/8/2025 (Zero Coupon) | 4,260,725 | 0.06 |
| EUR 806,691 | Sunrise SPV Z70 Srl FRN 27/5/2044 | 808,427 | 0.01 |
| EUR 22,000,000 | UniCredit SpA FRN 16/6/2026 | 21,914,451 | 0.32 |
| EUR 47,900,000 | UniCredit SpA 0.325% 19/1/2026* | 45,985,916 | 0.67 |
| EUR 21,600,000 | UniCredit SpA 6.95% 31/10/2022 | 22,574,592 | 0.33 |
| | | 242,356,881 | 3.52 |
| | **Luxembourg** | | |
| EUR 18,800,000 | Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023 | 18,907,912 | 0.28 |
| EUR 355,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 354,038 | 0.01 |
| EUR 6,617,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 6,677,494 | 0.10 |
| EUR 681,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 679,030 | 0.01 |
| EUR 528,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 525,122 | 0.01 |
| EUR 38,113 | E-Carat SA FRN 20/12/2028 | 38,207 | 0.00 |
| EUR 76,225 | E-Carat SA FRN 20/12/2028 | 76,109 | 0.00 |
| EUR 304,901 | E-Carat SA FRN 20/12/2028 | 304,746 | 0.00 |
| EUR 56,723,000 | European Financial Stability Facility 0.625% 16/10/2026 | 57,666,020 | 0.84 |
| EUR 13,962,000 | European Financial Stability Facility 1.75% 27/6/2024 | 14,563,162 | 0.21 |
| EUR 900,000 | FACT Master SA FRN 20/7/2028 | 885,230 | 0.01 |
| EUR 1,165,694 | FACT SA/LU 'Series 2018-1 A' FRN 20/11/2025 | 1,167,504 | 0.02 |
| EUR 17,000,000 | HeidelbergCement Finance Luxembourg SA 0.5% 9/8/2022 | 17,024,055 | 0.25 |
| EUR 33,375,000 | Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon) | 33,432,906 | 0.49 |
| EUR 4,725,000 | Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon) | 4,604,347 | 0.07 |
| EUR 4,499,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 4,443,235 | 0.06 |
| EUR 35,500,000 | Medtronic Global Holdings SCA 0.375% 7/3/2023 | 35,627,090 | 0.52 |
| EUR 4,810,793 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 4,835,598 | 0.07 |
| EUR 1,749,379 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 1,763,397 | 0.03 |
| EUR 962,159 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 974,699 | 0.01 |
| EUR 300,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 299,889 | 0.00 |
| EUR 3,000,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 2,999,725 | 0.04 |
| EUR 300,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 300,125 | 0.00 |
| | | 208,149,640 | 3.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| | **Montenegro** | | |
| EUR 43,058,000 | Montenegro Government International Bond 2.875% 16/12/2027 | 38,429,265 | 0.56 |
| | **Netherlands** | | |
| EUR 19,450,000 | BMW Finance NV 24/3/2023 (Zero Coupon) | 19,461,767 | 0.28 |
| EUR 33,700,000 | BMW Finance NV 0.625% 6/10/2023 | 33,993,527 | 0.49 |
| EUR 10,800,000 | de Volksbank NV 0.01% 16/9/2024 | 10,717,507 | 0.16 |
| EUR 22,200,000 | de Volksbank NV 0.75% 25/6/2023 | 22,381,041 | 0.33 |
| EUR 9,935,000 | Deutsche Telekom International Finance BV 0.625% 13/12/2024 | 9,970,280 | 0.14 |
| EUR 5,831,345 | Domi 2021-1 BV FRN 15/6/2053 | 5,837,404 | 0.08 |
| EUR 290,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 293,017 | 0.00 |
| EUR 5,821,514 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 5,849,406 | 0.09 |
| EUR 12,240,070 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 12,286,227 | 0.18 |
| EUR 739,000 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 739,500 | 0.01 |
| EUR 820,000 | Dutch Property Finance 2021-2 BV 0.246% 28/4/2059 | 812,124 | 0.01 |
| EUR 504,000 | Dutch Property Finance 2021-2 BV 0.496% 28/4/2059 | 501,792 | 0.01 |
| EUR 21,300,000 | Enel Finance International NV 28/5/2026 (Zero Coupon) | 20,367,912 | 0.30 |
| EUR 26,675,000 | Enel Finance International NV 17/6/2027 (Zero Coupon) | 24,962,465 | 0.36 |
| EUR 3,425,000 | Heineken NV 2.875% 4/8/2025 | 3,670,635 | 0.05 |
| EUR 4,500,000 | Iberdrola International BV FRN 26/3/2024 (Perpetual) | 4,583,250 | 0.07 |
| EUR 12,100,000 | Iberdrola International BV FRN 12/11/2024 (Perpetual) | 12,523,500 | 0.18 |
| EUR 22,100,000 | Iberdrola International BV FRN 28/1/2026 (Perpetual) | 21,332,025 | 0.31 |
| EUR 16,500,000 | Iberdrola International BV FRN 9/11/2026 (Perpetual) | 15,460,500 | 0.22 |
| EUR 8,000,000 | Iberdrola International BV 1.75% 17/9/2023 | 8,222,614 | 0.12 |
| EUR 24,300,000 | ING Groep NV FRN 3/9/2025 | 23,801,850 | 0.35 |
| EUR 8,600,000 | ING Groep NV FRN 16/2/2027 | 8,577,984 | 0.12 |
| EUR 21,200,000 | ING Groep NV FRN 15/2/2029 | 21,699,725 | 0.32 |
| EUR 201,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 201,482 | 0.00 |
| EUR 407,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 405,718 | 0.01 |
| EUR 2,581,439 | Jubilee Place 2020-1 BV FRN 17/10/2057 | 2,601,316 | 0.04 |
| EUR 10,634,514 | Jubilee Place 2021-1 BV FRN 17/7/2058 | 10,689,813 | 0.16 |
| EUR 99,960 | Magoi 2019 BV FRN 27/7/2039 | 99,888 | 0.00 |
| EUR 50,102 | Magoi 2019 BV FRN 27/7/2039 | 50,178 | 0.00 |
| EUR 50,102 | Magoi 2019 BV FRN 27/7/2039 | 50,473 | 0.00 |
| EUR 300,108 | Magoi 2019 BV FRN 27/7/2039 | 299,765 | 0.00 |
| EUR 30,000,000 | Netherlands Government Bond '144A' 15/1/2024 (Zero Coupon)* | 30,270,000 | 0.44 |
| EUR 1,000,000 | Netherlands Government Bond '144A' 2% 15/7/2024 | 1,057,515 | 0.02 |
| EUR 15,390,000 | NN Group NV FRN 8/4/2044* | 16,173,640 | 0.24 |
| EUR 9,625,000 | RELX Finance BV 18/3/2024 (Zero Coupon) | 9,554,016 | 0.14 |
| EUR 14,791,000 | Shell International Finance BV 1.125% 7/4/2024 | 15,042,225 | 0.22 |
| EUR 15,100,000 | Siemens Financieringsmaatschappij NV 20/2/2023 (Zero Coupon) | 15,127,029 | 0.22 |
| EUR 5,100,000 | Silver Arrow Athlon NL 2021-1 BV FRN 26/4/2031 | 5,127,837 | 0.07 |
| EUR 8,400,000 | Telefonica Europe BV FRN 7/3/2023 (Perpetual) | 8,484,504 | 0.12 |
| EUR 8,800,000 | Telefonica Europe BV FRN 4/9/2023 (Perpetual) | 8,881,840 | 0.13 |
| EUR 7,900,000 | TenneT Holding BV FRN 1/3/2024 (Perpetual) | 8,048,125 | 0.12 |
| EUR 7,425,000 | Toyota Motor Finance Netherlands BV 27/10/2025 (Zero Coupon) | 7,242,308 | 0.11 |
| EUR 7,232,000 | Volkswagen International Finance NV FRN 4/9/2023 (Perpetual) | 7,583,420 | 0.11 |
| EUR 7,700,000 | Vonovia Finance BV 0.125% 6/4/2023* | 7,701,116 | 0.11 |
| | | 442,738,260 | 6.44 |
| | **New Zealand** | | |
| EUR 15,075,000 | ANZ New Zealand Int'l Ltd/ London 0.5% 17/1/2024 | 15,192,133 | 0.22 |
| EUR 5,550,000 | Chorus Ltd 1.125% 18/10/2023 | 5,635,859 | 0.08 |
| NZD 9,724,000 | New Zealand Government Bond 1.75% 15/5/2041 | 4,774,699 | 0.07 |
| NZD 77,900,000 | New Zealand Government Inflation Linked Bond 2.31% 20/9/2025 | 58,156,538 | 0.84 |
| NZD 1,393,000 | New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | 1,191,192 | 0.02 |
| NZD 11,946,000 | New Zealand Government Inflation Linked Bond 2.789% 20/9/2040 | 10,208,572 | 0.15 |
| NZD 3,011,000 | New Zealand Government Inflation Linked Bond 3% 20/9/2030 | 2,492,754 | 0.04 |
| | | 97,651,747 | 1.42 |
| | **Norway** | | |
| EUR 27,325,000 | DNB Bank ASA 0.05% 14/11/2023 | 27,281,963 | 0.40 |
| EUR 9,500,000 | DNB Bank ASA 0.375% 18/1/2028 | 9,216,425 | 0.13 |
| EUR 12,400,000 | DNB Bank ASA 0.6% 25/9/2023 | 12,504,904 | 0.18 |
| EUR 5,100,000 | DNB Boligkreditt AS 0.625% 14/1/2026 | 5,133,686 | 0.08 |
| EUR 5,600,000 | Santander Consumer Bank AS 0.75% 1/3/2023* | 5,635,504 | 0.08 |
| EUR 16,275,000 | Sbanken Boligkreditt AS 0.375% 26/4/2023 | 16,397,876 | 0.24 |
| | | 76,170,358 | 1.11 |
| | **Portugal** | | |
| EUR 185,701 | Ares Lusitani-STC SA / Pelican Finance 2 1.706% 25/1/2035 | 185,374 | 0.00 |
| EUR 1,207,058 | Ares Lusitani-STC SA / Pelican Finance 2 3.706% 25/1/2035 | 1,210,959 | 0.02 |
| EUR 7,200,000 | Banco BPI SA 0.25% 22/3/2024 | 7,226,568 | 0.10 |
| EUR 17,700,000 | Banco Comercial Portugues SA 0.75% 31/5/2022 | 17,753,985 | 0.26 |
| EUR 49,200,000 | Caixa Economica Montepio Geral Caixa Economica Bancaria SA 0.875% 17/10/2022 | 49,549,074 | 0.72 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 149,517 | SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033 | 149,792 | 0.00 |
| EUR 900,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 2 2.294% 23/9/2038 | 892,493 | 0.01 |
| EUR 200,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.385% 28/10/2040 | 197,204 | 0.00 |
| EUR 700,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.985% 28/10/2040 | 687,491 | 0.01 |
| EUR 2,537,386 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VI 1.1% 13/2/2023 | 2,553,491 | 0.04 |
| EUR 12,771,487 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 12,734,299 | 0.19 |
| | | 93,140,730 | 1.35 |
| | **Romania** | | |
| EUR 16,925,000 | Romanian Government International Bond 2.125% 7/3/2028 | 15,902,815 | 0.23 |
| EUR 10,850,000 | Romanian Government International Bond 3.75% 7/2/2034 | 9,919,558 | 0.14 |
| | | 25,822,373 | 0.37 |
| | **Singapore** | | |
| EUR 10,000,000 | DBS Group Holdings Ltd FRN 11/4/2028 | 10,100,550 | 0.15 |
| | **Slovakia** | | |
| EUR 11,700,000 | Vseobecna Uverova Banka AS 0.01% 23/6/2025 | 11,504,497 | 0.17 |
| EUR 11,100,000 | Vseobecna Uverova Banka AS 0.01% 24/3/2026 | 10,858,020 | 0.16 |
| EUR 10,100,000 | Vseobecna Uverova Banka AS 0.25% 26/3/2024 | 10,118,180 | 0.14 |
| | | 32,480,697 | 0.47 |
| | **Spain** | | |
| EUR 123,607 | Autonoria Spain 2019 FRN 25/12/2035 | 124,298 | 0.00 |
| EUR 123,607 | Autonoria Spain 2019 FRN 25/12/2035 | 124,827 | 0.00 |
| EUR 256,875 | Autonoria Spain 2019 FRN 25/12/2035 | 258,867 | 0.00 |
| EUR 356,332 | Autonoria Spain 2019 FRN 25/12/2035 | 356,462 | 0.01 |
| EUR 123,607 | Autonoria Spain 2019 FRN 25/12/2035 | 125,281 | 0.00 |
| EUR 2,100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 2,093,746 | 0.03 |
| EUR 9,000,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 9,072,694 | 0.13 |
| EUR 2,400,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 2,396,843 | 0.03 |
| EUR 800,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 798,531 | 0.01 |
| EUR 500,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 498,929 | 0.01 |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 199,591 | 0.00 |
| EUR 10,300,000 | Banco de Sabadell SA FRN 11/3/2027 | 10,164,452 | 0.15 |
| EUR 7,900,000 | Banco de Sabadell SA 0.875% 22/7/2025 | 7,787,741 | 0.11 |
| EUR 27,900,000 | Banco de Sabadell SA 0.875% 22/7/2025 | 27,506,139 | 0.40 |
| EUR 82,500,000 | Banco Santander SA 0.01% 27/2/2025* | 81,620,138 | 1.19 |
| EUR 3,500,000 | Banco Santander SA 1% 3/3/2022 | 3,500,162 | 0.05 |
| EUR 3,900,000 | BBVA Consumer Auto 2020-1 FTA FRN 20/1/2036 | 3,929,862 | 0.06 |
| EUR 16,900,000 | CaixaBank SA FRN 15/3/2027* | 16,921,159 | 0.25 |
| EUR 19,200,000 | CaixaBank SA 0.375% 3/2/2025 | 18,960,000 | 0.28 |
| EUR 2,362,031 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 2,379,210 | 0.03 |
| EUR 625,244 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 627,801 | 0.01 |
| EUR 208,415 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 210,748 | 0.00 |
| EUR 416,829 | FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033 | 422,278 | 0.01 |
| EUR 9,900,000 | PITCH1 5.125% 20/7/2022 | 10,108,885 | 0.15 |
| EUR 10,500,000 | Santander Consumer Finance SA 23/2/2026 (Zero Coupon)* | 10,086,090 | 0.15 |
| EUR 26,700,000 | Santander Consumer Finance SA 0.375% 27/6/2024* | 26,574,243 | 0.39 |
| EUR 8,100,000 | Santander Consumer Finance SA 1% 27/2/2024 | 8,198,213 | 0.12 |
| EUR 13,000,000 | Spain Government Bond 30/4/2023 (Zero Coupon) | 13,063,505 | 0.19 |
| EUR 70,516,000 | Spain Government Bond 31/1/2025 (Zero Coupon) | 70,333,364 | 1.02 |
| EUR 125,764,000 | Spain Government Bond '144A' 0.25% 30/7/2024 | 126,666,350 | 1.84 |
| EUR 218,138,000 | Spain Government Bond 0.35% 30/7/2023 | 220,134,595 | 3.20 |
| EUR 23,000,000 | Spain Government Bond '144A' 2.75% 31/10/2024 | 24,722,517 | 0.36 |
| EUR 45,000,000 | Spain Government Bond '144A' 4.4% 31/10/2023 | 48,492,370 | 0.70 |
| EUR 4,000,000 | Wizink Master Credit Cards FT FRN 26/3/2033 | 3,999,018 | 0.06 |
| | | 752,458,909 | 10.94 |
| | **Sweden** | | |
| EUR 10,000,000 | Lansforsakringar Bank AB 0.875% 25/9/2023 | 10,119,400 | 0.15 |
| EUR 28,675,000 | Skandinaviska Enskilda Banken AB 0.05% 1/7/2024 | 28,478,146 | 0.41 |
| EUR 11,800,000 | Stadshypotek AB 0.125% 5/10/2026 | 11,605,090 | 0.17 |
| EUR 15,596,000 | Svenska Handelsbanken AB 0.125% 18/6/2024 | 15,506,089 | 0.22 |
| EUR 9,975,000 | Svenska Handelsbanken AB 0.375% 3/7/2023* | 10,016,795 | 0.15 |
| EUR 10,650,000 | Swedbank AB 0.25% 2/11/2026 | 10,319,903 | 0.15 |
| EUR 10,250,000 | Swedbank AB 1.3% 17/2/2027 | 10,171,998 | 0.15 |
| | | 96,217,421 | 1.40 |
| | **Switzerland** | | |
| EUR 8,527,000 | Credit Suisse AG/London 0.25% 5/1/2026 | 8,204,423 | 0.12 |
| EUR 14,740,000 | Credit Suisse AG/London 0.25% 1/9/2028 | 13,433,520 | 0.19 |
| EUR 6,800,000 | Credit Suisse AG/London 1% 7/6/2023 | 6,865,008 | 0.10 |
| EUR 48,625,000 | Credit Suisse Group AG FRN 2/4/2026* | 51,104,875 | 0.74 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 15,500,000 | UBS AG/London 0.01% 29/6/2026 | 14,900,154 | 0.22 |
| EUR 12,725,000 | UBS AG/London 0.75% 21/4/2023 | 12,822,283 | 0.19 |
| EUR 39,625,000 | UBS Group AG 0.25% 24/2/2028* | 36,913,065 | 0.54 |
| | | 144,243,328 | 2.10 |
| | **United Kingdom** | | |
| GBP 782,044 | Albion NO 4 Plc FRN 17/8/2062 | 939,193 | 0.01 |
| GBP 2,654,995 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 3,186,061 | 0.05 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 119,754 | 0.00 |
| GBP 306,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 369,141 | 0.01 |
| GBP 1,412,196 | Atom Mortgage Securities DAC 1.997% 22/7/2031 | 1,663,303 | 0.02 |
| GBP 1,746,766 | Atom Mortgage Securities DAC 2.897% 22/7/2031 | 2,040,562 | 0.03 |
| GBP 1,416,577 | Auto Abs UK Loans 2019 Plc FRN 27/11/2027 | 1,694,680 | 0.03 |
| GBP 1,818,544 | Azure Finance No 2 Plc FRN 20/7/2030 | 2,176,438 | 0.03 |
| GBP 555,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 672,534 | 0.01 |
| EUR 13,255,000 | Barclays Plc FRN 9/6/2025 | 13,213,813 | 0.19 |
| GBP 199,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 238,082 | 0.00 |
| GBP 1,226,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 1,466,778 | 0.02 |
| EUR 18,545,000 | BAT International Finance Plc 0.875% 13/10/2023 | 18,666,705 | 0.27 |
| EUR 5,000,000 | BAT International Finance Plc 1% 23/5/2022 | 5,001,725 | 0.07 |
| GBP 7,744,958 | Brass No 10 Plc FRN 16/4/2069 | 9,255,144 | 0.14 |
| GBP 1,530,000 | Brass NO 6 Plc FRN 16/12/2060 | 1,829,921 | 0.03 |
| GBP 988,590 | Brass NO 8 Plc FRN 16/11/2066 | 1,189,496 | 0.02 |
| EUR 16,375,000 | British Telecommunications Plc 0.875% 26/9/2023 | 16,497,894 | 0.24 |
| EUR 19,900,000 | British Telecommunications Plc 1.125% 10/3/2023 | 20,081,429 | 0.29 |
| GBP 178,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 213,118 | 0.00 |
| GBP 318,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 380,928 | 0.01 |
| GBP 382,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 458,072 | 0.01 |
| GBP 102,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 120,535 | 0.00 |
| GBP 7,369,469 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 8,791,029 | 0.13 |
| GBP 400,000 | Canary Wharf Finance II Plc (Restricted) FRN 22/10/2037 | 415,825 | 0.01 |
| GBP 4,476,000 | Canary Wharf Finance II Plc FRN 22/10/2037 | 4,653,693 | 0.07 |
| EUR 19,250,000 | Chanel Ceres Plc 0.5% 31/7/2026 | 18,764,322 | 0.27 |
| GBP 2,350,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 2,726,891 | 0.04 |
| EUR 10,025,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 10,050,714 | 0.15 |
| EUR 3,375,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 3,378,814 | 0.05 |
| GBP 220,000 | CMF 2020-1 Plc FRN 16/1/2057 | 262,683 | 0.00 |
| GBP 105,000 | CMF 2020-1 Plc FRN 16/1/2057 | 125,000 | 0.00 |
| GBP 2,431,049 | CMF 2020-1 Plc 'Series 2020-1 A' FRN 16/1/2057 | 2,910,464 | 0.04 |
| GBP 642,183 | Dignity Finance Plc (Restricted) 3.546% 31/12/2034 | 821,956 | 0.01 |
| GBP 190,000 | Dignity Finance Plc 4.696% 31/12/2049 | 236,507 | 0.00 |
| GBP 1,600,000 | Dowson 2021-2 Plc 'Series 2021-2 B' FRN 20/10/2028 | 1,908,530 | 0.03 |
| GBP 1,300,000 | Dowson 2021-2 Plc 1.882% 20/10/2028 | 1,551,202 | 0.02 |
| GBP 5,671,000 | E-Carat 12 Plc FRN 18/8/2029 | 6,779,567 | 0.10 |
| GBP 1,135,833 | Economic Master Issuer 2020-1 Plc FRN 25/6/2072 | 1,360,243 | 0.02 |
| GBP 5,316,000 | Economic Master Issuer Plc FRN 25/6/2073 | 6,347,705 | 0.09 |
| GBP 1,961,772 | Elvet Mortgages 2018-1 Plc 'Series 2018-1 A' FRN 22/10/2058 | 2,351,080 | 0.03 |
| GBP 3,782,729 | Elvet Mortgages 2020-1 Plc FRN 22/3/2065 | 4,540,871 | 0.07 |
| GBP 3,767,653 | Elvet Mortgages 2021-1 Plc 0.567% 22/10/2063 | 4,508,613 | 0.07 |
| GBP 8,690,652 | Finsbury Square FRN 16/12/2067 | 10,322,621 | 0.15 |
| GBP 3,573,000 | Finsbury Square FRN 16/12/2067 | 4,262,547 | 0.06 |
| GBP 1,045,000 | Finsbury Square FRN 16/12/2067 | 1,244,406 | 0.02 |
| GBP 4,485,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 5,366,421 | 0.08 |
| GBP 950,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 1,136,736 | 0.02 |
| GBP 2,994,173 | Finsbury Square 2018-2 Plc 'Series 2018-2 A' FRN 12/9/2068 | 3,579,408 | 0.05 |
| GBP 2,705,000 | Finsbury Square 2018-2 Plc 'Series 2018-2 B' FRN 12/9/2068 | 3,236,239 | 0.05 |
| GBP 125,000 | Finsbury Square 2019-2 Plc FRN 16/9/2069 | 150,269 | 0.00 |
| GBP 112,000 | Finsbury Square 2019-2 Plc 'Series 2019-2 D' FRN 16/9/2069 | 134,926 | 0.00 |
| GBP 274,999 | Finsbury Square 2019-3 Plc FRN 16/12/2069 | 329,843 | 0.01 |
| GBP 1,213,821 | Finsbury Square 2019-3 Plc FRN 16/12/2069 | 1,455,004 | 0.02 |
| GBP 209,961 | Finsbury Square 2020-1 Plc FRN 16/3/2070 | 251,056 | 0.00 |
| GBP 2,149,249 | Finsbury Square 2020-1 Plc 'Series 2020-1X A' FRN 16/3/2070 | 2,569,597 | 0.04 |
| GBP 1,178,148 | Finsbury Square 2020-2 Plc FRN 16/6/2070 | 1,417,246 | 0.02 |
| GBP 200,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 239,772 | 0.00 |
| GBP 370,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 441,213 | 0.01 |
| GBP 1,548,939 | Friary No 4 Plc FRN 21/1/2050 | 1,851,844 | 0.03 |
| GBP 1,056,753 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 1,264,306 | 0.02 |
| GBP 144,966 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 173,379 | 0.00 |
| GBP 528,876 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 632,909 | 0.01 |
| GBP 7,833,293 | Gemgarto 2018-1 Plc 'Series 2018-1 A' FRN 16/9/2065 | 9,375,256 | 0.14 |
| GBP 218,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 258,993 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| GBP 669,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 794,773 | 0.01 |
| GBP 5,164,868 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 6,177,496 | 0.09 |
| GBP 1,432,013 | Gemgarto 2021-1 Plc 5.049% 16/12/2067 | 1,713,217 | 0.03 |
| EUR 20,200,000 | GlaxoSmithKline Capital Plc 23/9/2023 (Zero Coupon) | 20,192,735 | 0.29 |
| EUR 6,308,000 | GlaxoSmithKline Capital Plc 1.375% 2/12/2024 | 6,482,304 | 0.09 |
| GBP 3,549,048 | Gosforth Funding 2017-1 Plc 'Series 2017-1X A2' FRN 19/12/2059 | 4,249,404 | 0.06 |
| GBP 15,044,669 | Greene King Finance Plc FRN 15/12/2033 | 17,954,403 | 0.26 |
| GBP 1,197,500 | Greene King Finance Plc 3.593% 15/3/2035 | 1,455,633 | 0.02 |
| GBP 1,314,548 | Greene King Finance Plc 4.064% 15/3/2035 | 1,630,997 | 0.02 |
| GBP 741,000 | Harben Finance 28/9/2055 (Zero Coupon) | 873,451 | 0.01 |
| GBP 441,000 | Harben Finance 28/9/2055 (Zero Coupon) | 519,913 | 0.01 |
| GBP 99,997 | Hops Hill No 1 Plc FRN 27/5/2054 | 120,767 | 0.00 |
| GBP 3,056,371 | Hops Hill No 1 Plc FRN 27/5/2054 | 3,670,862 | 0.05 |
| GBP 199,992 | Hops Hill No 1 Plc FRN 27/5/2054 | 241,420 | 0.00 |
| GBP 345,980 | Hops Hill No 1 Plc FRN 27/5/2054 | 418,001 | 0.01 |
| GBP 15,433,178 | Jupiter Mortgage NO 1 Plc FRN 20/7/2060 | 18,470,052 | 0.27 |
| GBP 3,020,071 | Kenrick NO 3 Plc FRN 11/10/2054 | 3,614,334 | 0.05 |
| GBP 6,301,200 | Lanark Master Issuer Plc 'Series 2017-1X 2A' FRN 22/12/2069 | 7,543,318 | 0.11 |
| GBP 6,412,800 | Lanark Master Issuer Plc 'Series 2018-1X 2A' FRN 22/12/2069 | 7,686,725 | 0.11 |
| GBP 1,172,000 | Lanark Master Issuer Plc 'Series 2020-1X 2A' FRN 22/12/2069 | 1,406,328 | 0.02 |
| GBP 630,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 760,498 | 0.01 |
| GBP 370,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 444,096 | 0.01 |
| GBP 7,474,172 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 8,977,776 | 0.13 |
| GBP 266,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.032% 20/7/2058 | 315,205 | 0.01 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.332% 20/7/2058 | 189,285 | 0.00 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.732% 20/7/2058 | 121,647 | 0.00 |
| GBP 4,243,220 | London Wall Mortgage Capital Plc FRN 15/5/2051 | 5,058,866 | 0.07 |
| GBP 805,000 | Mitchells & Butlers Finance Plc FRN 15/6/2036 | 789,066 | 0.01 |
| GBP 2,000,000 | Mitchells & Butlers Finance Plc 6.469% 15/9/2030 | 2,624,460 | 0.04 |
| GBP 108,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 125,675 | 0.00 |
| GBP 334,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 393,946 | 0.01 |
| GBP 5,786,022 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 6,887,111 | 0.10 |
| EUR 3,495,000 | Nationwide Building Society FRN 25/7/2029 | 3,545,121 | 0.05 |
| EUR 5,256,000 | Nationwide Building Society 0.25% 14/9/2028 | 4,891,047 | 0.07 |
| EUR 40,300,000 | NatWest Group Plc FRN 15/11/2025 | 40,001,610 | 0.58 |
| GBP 3,121,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 3,743,510 | 0.05 |
| GBP 775,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 929,807 | 0.01 |
| GBP 677,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.589% 15/11/2029 | 808,365 | 0.01 |
| GBP 9,500,000 | Newday Partnership Funding 2017-1 Plc 'Series 2017-1 A' FRN 15/12/2027 | 11,367,144 | 0.17 |
| EUR 202,667 | Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050 | 200,387 | 0.00 |
| EUR 17,800,000 | NGG Finance Plc FRN 5/12/2079 | 17,486,809 | 0.25 |
| GBP 8,355,687 | Oat Hill NO 2 Plc FRN 27/5/2046 | 9,992,535 | 0.15 |
| GBP 4,958,343 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 5,924,653 | 0.09 |
| GBP 640,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 763,309 | 0.01 |
| GBP 520,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 621,068 | 0.01 |
| GBP 1,277,371 | Paragon Mortgages No 26 Plc FRN 15/5/2045 | 1,533,913 | 0.02 |
| GBP 235,000 | PCL Funding IV Plc FRN 15/9/2024 | 281,040 | 0.00 |
| GBP 4,825,000 | PCL Funding IV Plc FRN 15/9/2024 | 5,778,382 | 0.08 |
| GBP 605,000 | PCL Funding IV Plc FRN 15/9/2024 | 725,095 | 0.01 |
| GBP 115,000 | PCL Funding V Plc FRN 15/10/2025 | 136,919 | 0.00 |
| GBP 487,000 | PCL Funding V Plc FRN 15/10/2025 | 579,784 | 0.01 |
| GBP 5,359,000 | PCL Funding V Plc 'Series 2021-1 A' FRN 15/10/2025 | 6,407,613 | 0.09 |
| GBP 2,500,000 | Permanent Master Issuer Plc FRN 15/7/2058 | 2,994,398 | 0.04 |
| GBP 3,859,000 | Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055 | 4,645,255 | 0.07 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 118,934 | 0.00 |
| GBP 115,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 138,312 | 0.00 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 119,477 | 0.00 |
| GBP 3,299,276 | Premiertel Plc 6.175% 8/5/2032 | 4,478,099 | 0.07 |
| GBP 3,828,922 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 4,607,742 | 0.07 |
| GBP 525,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 634,411 | 0.01 |
| GBP 3,356,711 | RMAC NO 2 Plc 'Series 2018-2 A' FRN 12/6/2046 | 4,023,918 | 0.06 |
| GBP 405,000 | RMAC NO 2 Plc 'Series 2018-2 B' FRN 12/6/2046 | 485,555 | 0.01 |
| GBP 420,000 | RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046 | 502,803 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,790,610 | RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044 | 1,752,383 | 0.03 |
| GBP 915,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 1,094,122 | 0.02 |
| GBP 3,345,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 4,005,210 | 0.06 |
| GBP 535,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 638,345 | 0.01 |
| EUR 8,875,000 | Santander UK Plc 0.1% 12/5/2024 | 8,859,336 | 0.13 |
| GBP 122,000 | Satus 2021-1 Plc 2.152% 17/8/2028 | 145,125 | 0.00 |
| GBP 247,000 | Satus 2021-1 Plc 3.452% 17/8/2028 | 294,764 | 0.00 |
| GBP 5,285,656 | Silk Road Finance Number Six Plc FRN 21/9/2067 | 6,358,439 | 0.09 |
| GBP 8,230,000 | Silverstone Master Issuer Plc 'Series 2018-1X 2A' FRN 21/1/2070 | 9,868,378 | 0.14 |
| GBP 1,656,600 | Silverstone Master Issuer Plc 'Series 2019-1X 2A' FRN 21/1/2070 | 1,992,222 | 0.03 |
| GBP 4,000,000 | Silverstone Master Issuer Plc 'Series 2020-1X 1A' FRN 21/1/2070 | 4,791,965 | 0.07 |
| USD 6,055,000 | Standard Chartered Plc FRN 23/3/2025 | 5,245,597 | 0.08 |
| GBP 672,412 | Stanlington No 1 Plc (Restricted) 'Series 2017-1 A' FRN 12/6/2046 | 803,962 | 0.01 |
| GBP 261,000 | Stanlington No 1 Plc (Restricted) 'Series 2017-1 E' FRN 12/6/2046 | 312,200 | 0.01 |
| GBP 947,074 | Tesco Property Finance 1 Plc 7.623% 13/7/2039 | 1,540,705 | 0.02 |
| GBP 1,865,941 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 2,710,195 | 0.04 |
| GBP 1,053,045 | Tesco Property Finance 4 Plc 5.801% 13/10/2040 | 1,526,502 | 0.02 |
| GBP 157,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.024% 12/7/2063 | 186,764 | 0.00 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.324% 12/7/2063 | 127,304 | 0.00 |
| GBP 1,060,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 1,280,629 | 0.02 |
| GBP 145,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 175,295 | 0.00 |
| GBP 120,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 145,505 | 0.00 |
| GBP 3,443,425 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 4,144,685 | 0.06 |
| GBP 364,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 437,275 | 0.01 |
| GBP 253,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 302,527 | 0.00 |
| GBP 13,274,571 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 15,903,546 | 0.23 |
| GBP 381,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 461,067 | 0.01 |
| GBP 140,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 166,964 | 0.00 |
| GBP 3,754,686 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 4,483,461 | 0.07 |
| GBP 252,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 300,933 | 0.00 |
| GBP 168,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 199,665 | 0.00 |
| GBP 264,000 | Tower Bridge Funding 2022-1 Plc 20/12/2063 (Zero Coupon) | 316,305 | 0.01 |
| GBP 378,000 | Tower Bridge Funding 2022-1 Plc 'Series 2022-1X B' FRN 20/12/2063 | 451,604 | 0.01 |
| GBP 1,590,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 1,909,343 | 0.03 |
| GBP 4,916,720 | Turbo Finance 9 Plc FRN 20/8/2028 | 5,896,063 | 0.09 |
| GBP 1,050,000 | Twin Bridges 2018-1 Plc FRN 12/9/2050 | 1,256,629 | 0.02 |
| GBP 2,186,000 | Twin Bridges 2018-1 Plc FRN 12/9/2050 | 2,611,870 | 0.04 |
| GBP 1,265,000 | Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050 | 1,513,730 | 0.02 |
| GBP 370,000 | Twin Bridges 2019-1 Plc FRN 12/12/2052 | 442,446 | 0.01 |
| GBP 545,000 | Twin Bridges 2019-1 Plc FRN 12/12/2052 | 652,384 | 0.01 |
| GBP 1,885,587 | Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052 | 2,255,744 | 0.03 |
| GBP 1,185,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 1,423,033 | 0.02 |
| GBP 1,631,785 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 1,955,781 | 0.03 |
| GBP 565,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 678,420 | 0.01 |
| GBP 250,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 299,824 | 0.00 |
| GBP 225,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 271,662 | 0.00 |
| GBP 1,145,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 1,380,679 | 0.02 |
| GBP 5,170,819 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 6,234,056 | 0.09 |
| GBP 390,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 470,182 | 0.01 |
| GBP 436,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 521,359 | 0.01 |
| GBP 1,310,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 1,566,488 | 0.02 |
| GBP 9,707,878 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 11,609,815 | 0.17 |
| GBP 220,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 263,583 | 0.00 |
| GBP 986,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 1,162,793 | 0.02 |
| GBP 187,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 218,324 | 0.00 |
| GBP 435,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 509,308 | 0.01 |
| GBP 320,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 382,502 | 0.01 |
| GBP 2,097,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 2,485,534 | 0.04 |
| GBP 680,057 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 887,182 | 0.01 |
| GBP 2,131,697 | Unique Pub Finance Co Plc/ The 7.395% 28/3/2024 | 2,687,590 | 0.04 |
| | | 636,595,088 | 9.25 |
| | **United States** | | |
| EUR 10,500,000 | AT&T Inc 1.3% 5/9/2023 | 10,664,892 | 0.16 |
| EUR 1,200,000 | AT&T Inc 1.45% 1/6/2022 | 1,201,206 | 0.02 |
| EUR 8,000,000 | AT&T Inc 1.95% 15/9/2023 | 8,188,912 | 0.12 |
| EUR 2,000,000 | AT&T Inc 3.5% 17/12/2025 | 2,203,445 | 0.03 |
| EUR 24,400,000 | Bank of America Corp FRN 4/5/2023* | 24,417,080 | 0.36 |
| EUR 46,075,000 | Bank of America Corp FRN 22/9/2026 | 46,249,855 | 0.67 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 25,600,000 | Bank of America Corp FRN 24/8/2028 | 24,275,200 | 0.35 |
| EUR 11,790,000 | BAT Capital Corp 1.125% 16/11/2023 | 11,907,959 | 0.17 |
| EUR 8,800,000 | Becton Dickinson and Co 0.034% 13/8/2025 | 8,556,988 | 0.12 |
| EUR 4,108,000 | Becton Dickinson and Co 1.401% 24/5/2023 | 4,163,355 | 0.06 |
| EUR 1,853,000 | Citigroup Inc 1.75% 28/1/2025* | 1,906,265 | 0.03 |
| EUR 7,100,000 | Danaher Corp 2.1% 30/9/2026 | 7,456,952 | 0.11 |
| EUR 12,925,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 12,951,949 | 0.19 |
| EUR 5,750,000 | Fidelity National Information Services Inc 0.625% 3/12/2025 | 5,685,083 | 0.08 |
| EUR 39,150,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 39,407,999 | 0.57 |
| EUR 37,225,000 | Fiserv Inc 0.375% 1/7/2023 | 37,267,437 | 0.54 |
| EUR 23,148,000 | Goldman Sachs Group Inc/The FRN 26/9/2023 | 23,150,315 | 0.34 |
| EUR 15,775,000 | Goldman Sachs Group Inc/The FRN 30/4/2024 | 15,705,984 | 0.23 |
| EUR 6,000,000 | Goldman Sachs Group Inc/The 1.375% 15/5/2024 | 6,065,250 | 0.09 |
| EUR 5,600,000 | Goldman Sachs Group Inc/The 1.625% 27/7/2026 | 5,688,298 | 0.08 |
| EUR 4,909,000 | International Business Machines Corp 0.3% 11/2/2028 | 4,698,281 | 0.07 |
| EUR 22,025,000 | International Business Machines Corp 0.875% 31/1/2025 | 22,266,945 | 0.32 |
| EUR 21,600,000 | JPMorgan Chase & Co FRN 11/3/2027 | 21,464,244 | 0.31 |
| EUR 21,375,000 | Morgan Stanley FRN 26/7/2024 | 21,449,919 | 0.31 |
| EUR 8,700,000 | National Grid North America Inc 0.75% 8/8/2023* | 8,779,425 | 0.13 |
| USD 12,340,000 | Oracle Corp 2.5% 1/4/2025 | 10,915,998 | 0.16 |
| EUR 8,900,000 | Thermo Fisher Scientific Inc 0.125% 1/3/2025* | 8,773,264 | 0.13 |
| EUR 2,000,000 | Thermo Fisher Scientific Inc 0.75% 12/9/2024 | 2,017,124 | 0.03 |
| USD 24,898,000 | Verizon Communications Inc 2.355% 15/3/2032 | 20,500,126 | 0.30 |
| | | 417,979,750 | 6.08 |
| Total Bonds | | 6,132,785,939 | 89.16 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 6,536,800,596 | 95.03 |
| Total Portfolio | | 6,536,800,596 | 95.03 |
| Other Net Assets | | 341,651,311 | 4.97 |
| Total Net Assets (EUR) | | 6,878,451,907 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| BRL | 25,670,000 | USD | 4,427,007 | Bank of America | 16/3/2022 | 477,210 |
| CNH | 111,828,000 | EUR | 15,411,682 | HSBC Bank Plc | 16/3/2022 | 335,059 |
| CNH | 307,363,000 | EUR | 42,466,052 | UBS | 16/3/2022 | 814,392 |
| CNH | 30,830,000 | USD | 4,804,643 | Goldman Sachs | 16/3/2022 | 62,946 |
| EUR | 61,962,043 | CNH | 448,994,000 | HSBC Bank Plc | 16/3/2022 | (1,261,766) |
| EUR | 4,000,439 | MXN | 96,080,000 | Goldman Sachs | 16/3/2022 | (194,296) |
| EUR | 30,730,000 | USD | 34,871,293 | BNP Paribas | 16/3/2022 | (321,125) |
| EUR | 12,980,000 | USD | 14,835,690 | Morgan Stanley | 16/3/2022 | (230,433) |
| EUR | 5,002,375 | USD | 5,660,000 | Bank of America | 16/3/2022 | (37,569) |
| GBP | 7,914,000 | USD | 10,699,501 | Barclays | 16/3/2022 | (75,356) |
| GBP | 5,760,000 | USD | 7,725,715 | HSBC Bank Plc | 16/3/2022 | 40 |
| IDR | 183,999,990,000 | USD | 12,663,454 | Bank of America | 16/3/2022 | 108,864 |
| INR | 921,720,000 | USD | 12,093,682 | Citibank | 16/3/2022 | 96,977 |
| KRW | 5,650,000,000 | USD | 4,788,947 | Citibank | 16/3/2022 | (82,682) |
| MXN | 96,080,000 | EUR | 4,078,356 | UBS | 16/3/2022 | 116,379 |
| MXN | 10,930,000 | USD | 514,497 | RBS Plc | 16/3/2022 | 19,057 |
| NOK | 26,670,000 | USD | 2,967,793 | Goldman Sachs | 16/3/2022 | 40,361 |
| RUB | 1,647,027,275 | USD | 21,209,546 | Morgan Stanley | 16/3/2022 | (5,487,082) |
| RUB | 159,490,000 | USD | 2,057,760 | UBS | 16/3/2022 | (534,844) |
| RUB | 774,280,000 | USD | 10,278,917 | Bank of America | 16/3/2022 | (2,853,910) |
| SEK | 26,670,000 | USD | 2,931,273 | JP Morgan | 16/3/2022 | (96,722) |
| TWD | 133,020,000 | USD | 4,835,016 | Standard Chartered Bank | 16/3/2022 | (80,244) |
| USD | 58,823 | BRL | 337,198 | Citibank | 16/3/2022 | (5,671) |
| USD | 3,303,728 | BRL | 18,912,802 | HSBC Bank Plc | 16/3/2022 | (314,143) |
| USD | 1,122,083 | BRL | 6,420,000 | BNP Paribas | 16/3/2022 | (106,081) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 4,818,829 | CNH | 30,830,000 | Westpac | 16/3/2022 | (50,315) |
| USD | 17,047,468 | CNH | 109,330,000 | HSBC Bank Plc | 16/3/2022 | (215,082) |
| USD | 17,556,578 | EUR | 15,470,000 | Barclays | 16/3/2022 | 163,246 |
| USD | 5,660,000 | EUR | 5,003,633 | BNY Mellon | 16/3/2022 | 36,311 |
| USD | 14,892,369 | EUR | 12,980,000 | Deutsche Bank | 16/3/2022 | 280,903 |
| USD | 6,869,258 | GBP | 5,034,000 | Morgan Stanley | 16/3/2022 | 104,419 |
| USD | 3,947,180 | GBP | 2,880,000 | JP Morgan | 16/3/2022 | 75,064 |
| USD | 7,852,211 | GBP | 5,760,000 | Bank of America | 16/3/2022 | 112,597 |
| USD | 1,780,688 | IDR | 25,607,168,164 | HSBC Bank Plc | 16/3/2022 | 1,165 |
| USD | 2,637,701 | IDR | 37,877,574,880 | Standard Chartered Bank | 16/3/2022 | 5,058 |
| USD | 5,277,110 | IDR | 75,863,730,000 | Deutsche Bank | 16/3/2022 | 4,919 |
| USD | 2,232,775 | IDR | 32,272,530,000 | Barclays | 16/3/2022 | (8,695) |
| USD | 862,641 | IDR | 12,378,986,956 | Citibank | 16/3/2022 | 2,186 |
| USD | 2,220,057 | INR | 165,200,000 | BNP Paribas | 16/3/2022 | 29,372 |
| USD | 2,492,071 | INR | 185,350,000 | Standard Chartered Bank | 16/3/2022 | 34,046 |
| USD | 2,588,034 | INR | 192,910,000 | HSBC Bank Plc | 16/3/2022 | 30,375 |
| USD | 5,065,010 | INR | 378,260,000 | Morgan Stanley | 16/3/2022 | 50,979 |
| USD | 1,586,171 | KRW | 1,883,150,000 | Citibank | 16/3/2022 | 18,663 |
| USD | 1,584,859 | KRW | 1,883,430,000 | BNP Paribas | 16/3/2022 | 17,287 |
| USD | 1,528,884 | KRW | 1,824,753,663 | Goldman Sachs | 16/3/2022 | 10,872 |
| USD | 49,144 | KRW | 58,666,337 | Standard Chartered Bank | 16/3/2022 | 341 |
| USD | 529,027 | MXN | 10,930,000 | UBS | 16/3/2022 | (6,119) |
| USD | 2,961,895 | NOK | 26,670,000 | JP Morgan | 16/3/2022 | (45,613) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Euro Short Duration Bond Fund continued

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| USD | 3,561,129 | RUB | 275,570,000 | HSBC Bank Plc | 16/3/2022 | 929,181 |
| USD | 6,400,973 | RUB | 498,710,000 | UBS | 16/3/2022 | 1,642,622 |
| USD | 23,982,334 | RUB | 1,806,517,275 | Bank of America | 16/3/2022 | 6,658,622 |
| USD | 2,943,844 | SEK | 26,670,000 | Bank of America | 16/3/2022 | 107,915 |
| USD | 4,828,838 | TWD | 133,020,000 | Bank of America | 16/3/2022 | 74,742 |
| DKK | 50,860,000 | EUR | 6,834,894 | Bank of America | 12/4/2022 | 634 |
| EUR | 5,337,861 | AUD | 8,450,000 | Bank of America | 12/4/2022 | (106,953) |
| EUR | 91,365,242 | DKK | 679,710,000 | JP Morgan | 12/4/2022 | 12,965 |
| EUR | 3,008,139 | GBP | 2,520,000 | UBS | 12/4/2022 | 1,171 |
| EUR | 2,155,927 | GBP | 1,810,000 | Royal Bank of Canada | 12/4/2022 | (3,841) |
| EUR | 415,830 | GBP | 350,000 | BNP Paribas | 12/4/2022 | (1,804) |
| EUR | 498,034,060 | GBP | 416,730,000 | Morgan Stanley | 12/4/2022 | 774,634 |
| EUR | 614,807 | JPY | 80,590,000 | Bank of America | 12/4/2022 | (7,729) |
| EUR | 122,391,641 | NZD | 206,050,000 | Morgan Stanley | 12/4/2022 | (1,315,103) |
| EUR | 9,669,503 | SEK | 99,660,000 | UBS | 12/4/2022 | 280,772 |
| EUR | 896,052 | USD | 1,020,000 | Bank of America | 12/4/2022 | (11,273) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 115,606,733 | USD | 131,220,000 | Morgan Stanley | 12/4/2022 | (1,117,995) |
| NZD | 38,000,000 | EUR | 22,268,348 | Westpac | 12/4/2022 | 545,806 |
| Net unrealised depreciation | | | | | | (494,294) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 22,100,653 | EUR | 20,907,403 | BNY Mellon | 15/3/2022 | 533,643 |
| EUR | 592,648 | CHF | 619,499 | BNY Mellon | 15/3/2022 | (8,362) |
| Net unrealised appreciation | | | | | | 525,281 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 182,445 | GBP | 152,897 | BNY Mellon | 15/3/2022 | (173) |
| GBP | 15,517,956 | EUR | 18,403,865 | BNY Mellon | 15/3/2022 | 130,527 |
| Net unrealised appreciation | | | | | | 130,354 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 6,472,848 | USD | 7,276,570 | BNY Mellon | 15/3/2022 | (6,853) |
| USD | 97,059,564 | EUR | 84,856,476 | BNY Mellon | 15/3/2022 | 1,574,755 |
| Net unrealised appreciation | | | | | | 1,567,902 |
| Total net unrealised appreciation | | | | | | 1,729,243 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|
| 15,617 | EUR | Euro Schatz | March 2022 | (1,761,760) |
| 6,288 | EUR | Short-Term Euro-BTP | March 2022 | (4,400,503) |
| (466) | EUR | Euro-BTP | March 2022 | 159,560 |
| (682) | EUR | Euro BUXL | March 2022 | 11,198,740 |
| (1,147) | EUR | Euro Bund | March 2022 | (781,965) |
| (1,412) | EUR | Euro-OAT | March 2022 | 5,351,310 |
| (10,846) | EUR | Euro BOBL | March 2022 | 9,634,627 |
| (319) | GBP | Long Gilt | June 2022 | (299,227) |
| (27) | USD | US Ultra Bond (CBT) | June 2022 | (46,002) |
| (419) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (265,651) |
| (617) | USD | US Ultra 10 Year Note | June 2022 | (710,323) |
| 2,087 | EUR | 3 Month EURIBOR | September 2022 | (156,525) |
| 228 | GBP | 3 Month SONIA | September 2022 | 220,220 |
| 1,779 | AUD | 90 Day Bank Bill | December 2022 | (303,746) |
| 3,390 | GBP | 3 Month SONIA | December 2022 | (4,827,546) |
| 408 | EUR | 3 Month EURIBOR | June 2023 | 246,062 |
| Total | | | | 13,257,271 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (35,010,000) | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2026 | (27,316) | 453,700 |
| IFS | GBP 22,845,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 5.07% | Goldman Sachs | 16/11/2024 | 894,002 | 894,002 |
| IFS | GBP 22,845,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.81% | Goldman Sachs | 16/11/2026 | (963,101) | (963,101) |
| IFS | GBP 8,543,296 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.756% | Goldman Sachs | 15/4/2031 | (1,551,425) | (1,551,425) |
| IFS | GBP 29,510,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.6575% | Goldman Sachs | 15/4/2031 | (5,782,443) | (5,782,443) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| IFS | GBP 32,050,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.65% | Goldman Sachs | 15/4/2031 | (6,315,018) | (6,315,018) |
| IFS | GBP 5,900,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Goldman Sachs | 15/7/2031 | (898,222) | (898,222) |
| IFS | GBP 7,120,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Goldman Sachs | 15/7/2031 | (1,125,762) | (1,125,762) |
| IFS | GBP 4,290,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.7175% | Goldman Sachs | 15/7/2031 | (736,218) | (736,218) |
| IFS | GBP 24,390,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.4125% | Goldman Sachs | 16/11/2031 | (1,208,887) | (1,208,887) |
| IFS | GBP 8,470,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.2625% | Goldman Sachs | 16/12/2031 | (517,312) | (489,559) |
| IFS | GBP 4,940,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.328% | Goldman Sachs | 16/1/2032 | (190,458) | (190,458) |
| IFS | GBP 14,580,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.3245% | Goldman Sachs | 16/2/2032 | (465,415) | (465,415) |
| IFS | GBP 9,250,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.371% | Goldman Sachs | 16/2/2032 | (229,771) | (229,771) |
| IRS | KRW 32,145,065,200 | Fund receives Fixed 1.63%; and pays Floating KRW KORIBOR 3 Month | Bank of America | 21/9/2023 | (166,715) | (166,715) |
| IRS | KRW 79,370,550,000 | Fund receives Floating KRW KORIBOR 3 Month; and pays Fixed 1.59% | Bank of America | 21/9/2023 | (434,623) | (434,623) |
| IRS | KRW 66,142,140,000 | Fund receives Fixed 1.632%; and pays Floating KRW KORIBOR 3 Month | BNP Paribas | 21/9/2023 | (342,078) | (342,078) |
| IRS | EUR 168,650,000 | Fund receives Fixed -0.10345%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/8/2026 | (4,554,720) | (4,554,720) |
| IRS | EUR 77,600,000 | Fund receives Fixed -0.121%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 24/11/2026 | (2,355,103) | (2,355,103) |
| IRS | EUR 69,195,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.5385% | Goldman Sachs | 23/2/2027 | 17,092 | 17,092 |
| IRS | EUR 78,830,000 | Fund receives Fixed 0.6742%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/2/2031 | (868,458) | (868,458) |
| IRS | EUR 37,910,000 | Fund receives Fixed 0.8134%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/2/2031 | 45,855 | 45,855 |
| IRS | EUR 20,160,000 | Fund receives Fixed 0.81724%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/2/2031 | 31,184 | 31,184 |
| IRS | EUR 35,960,000 | Fund receives Fixed 0.088%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 25/5/2031 | (2,360,587) | (2,360,587) |
| IRS | EUR 42,110,000 | Fund receives Fixed 0.18%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 25/5/2031 | (2,399,582) | (2,399,582) |
| IRS | EUR 48,240,000 | Fund receives Fixed 0.9065%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 23/2/2037 | (578,244) | (578,244) |
| IRS | EUR 31,880,000 | Fund receives Fixed 0.44844%; and pays Floating EUR EURIBOR 6 Month | Goldman Sachs | 15/8/2046 | (3,410,010) | (3,410,010) |
| IRS | GBP 12,570,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.8004% | Goldman Sachs | 18/11/2051 | 1,775,390 | 1,775,390 |
| IRS | GBP 5,000,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.762% | Goldman Sachs | 22/11/2051 | 762,186 | 762,186 |
| IRS | GBP 3,665,000 | Fund receives Floating GBP SONIA 1 Day; and pays Fixed 0.4525% | Goldman Sachs | 1/12/2071 | 1,115,323 | 1,115,323 |
| IRS | EUR 7,750,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.581% | Goldman Sachs | 23/2/2072 | 178,397 | 178,397 |
| IRS | GBP 3,690,000 | Fund receives Fixed 1.088%; and pays Floating GBP SONIA 1 Day | Goldman Sachs | 25/2/2072 | (86,971) | (86,971) |
| IRS | KRW 33,997,044,800 | Fund receives Fixed 1.6425%; and pays Floating KRW KORIBOR 3 Month | HSBC Bank Plc | 21/9/2023 | (173,244) | (173,244) |
| Total | | | | | (32,922,254) | (32,413,485) |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

# Euro-Markets Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 120,752 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 11,880,861 | 0.68 |
| Total Funds | | 11,880,861 | 0.68 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 944,619 | Azelis Group NV | 16,867,117 | 0.96 |
| | **Denmark** | | |
| 300,057 | DSV A/S | 49,320,313 | 2.81 |
| | **Finland** | | |
| 2,312,454 | Metso Outotec Oyj* | 17,250,907 | 0.98 |
| 530,618 | Neste Oyj | 18,513,262 | 1.06 |
| | | 35,764,169 | 2.04 |
| | **France** | | |
| 1,165,914 | BNP Paribas SA | 61,128,871 | 3.48 |
| 657,223 | Dassault Systemes SE | 28,582,628 | 1.63 |
| 27,084 | Kering SA | 17,035,836 | 0.97 |
| 386,045 | Legrand SA | 32,559,035 | 1.86 |
| 221,042 | LVMH Moet Hennessy Louis Vuitton SE | 144,008,863 | 8.21 |
| 230,832 | Pernod Ricard SA | 44,908,366 | 2.56 |
| 392,732 | Safran SA | 44,190,205 | 2.52 |
| 122,639 | Sartorius Stedim Biotech | 42,825,539 | 2.44 |
| 544,019 | Schneider Electric SE | 74,922,297 | 4.27 |
| 150,247 | Teleperformance | 49,821,905 | 2.84 |
| 979,321 | TotalEnergies SE | 44,089,031 | 2.51 |
| 611,926 | Vinci SA | 57,312,989 | 3.27 |
| | | 641,385,565 | 36.56 |
| | **Germany** | | |
| 218,377 | Allianz SE | 44,046,641 | 2.51 |
| 399,416 | CTS Eventim AG & Co KGaA* | 24,875,628 | 1.42 |
| 258,140 | Merck KGaA | 45,936,013 | 2.62 |
| 201,936 | MTU Aero Engines AG* | 42,850,819 | 2.44 |
| 357,552 | Puma SE | 28,925,957 | 1.65 |
| 29,613 | Rational AG | 19,355,057 | 1.11 |
| 592,298 | Siemens AG | 74,380,783 | 4.24 |
| 251,837 | Symrise AG 'A' | 27,059,886 | 1.54 |
| | | 307,430,784 | 17.53 |
| | **Ireland** | | |
| 310,992 | Kingspan Group Plc | 27,130,942 | 1.55 |
| 163,810 | Linde Plc | 42,500,504 | 2.42 |
| | | 69,631,446 | 3.97 |
| | **Italy** | | |
| 2,511,483 | FinecoBank Banca Fineco SpA | 37,119,719 | 2.12 |
| 497,374 | Moncler SpA | 26,500,086 | 1.51 |
| | | 63,619,805 | 3.63 |
| | **Luxembourg** | | |
| 583,953 | Majorel Group Luxembourg SA | 15,755,052 | 0.90 |
| | **Netherlands** | | |
| 21,840 | Adyen NV | 40,347,216 | 2.30 |
| 151,095 | ASM International NV | 43,364,265 | 2.47 |
| 260,491 | ASML Holding NV | 152,335,137 | 8.69 |
| 446,327 | BE Semiconductor Industries NV* | 33,224,582 | 1.89 |
| 152,485 | Ferrari NV* | 29,124,635 | 1.66 |
| 324,776 | IMCD NV | 47,319,863 | 2.70 |
| 517,570 | QIAGEN NV | 23,140,555 | 1.32 |
| 1,072,110 | STMicroelectronics NV | 40,102,274 | 2.29 |
| 1,947,386 | Universal Music Group NV | 38,834,772 | 2.21 |
| | | 447,793,299 | 25.53 |
| | **Portugal** | | |
| 6,108,657 | EDP - Energias de Portugal SA | 26,597,093 | 1.51 |
| | **Switzerland** | | |
| 88,548 | Sika AG | 26,456,870 | 1.51 |
| | **United Kingdom** | | |
| 1,742,436 | Allfunds Group Plc | 17,940,121 | 1.02 |
| 944,572 | RELX Plc | 25,575,641 | 1.46 |
| | | 43,515,762 | 2.48 |
| Total Common Stocks (Shares) | | 1,744,137,275 | 99.43 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,756,018,136 | 100.11 |
| Total Portfolio | | 1,756,018,136 | 100.11 |
| Other Net Liabilities | | (1,913,597) | (0.11) |
| Total Net Assets (EUR) | | 1,754,104,539 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 20,466,841 | EUR | 19,375,435 | BNY Mellon | 15/3/2022 | 480,562 |
| EUR | 2,314,207 | CHF | 2,409,017 | BNY Mellon | 15/3/2022 | (22,913) |
| Net unrealised appreciation | | | | | | 457,649 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 453,793 | GBP | 379,281 | BNY Mellon | 15/3/2022 | 789 |
| GBP | 3,050,598 | EUR | 3,619,042 | BNY Mellon | 15/3/2022 | 24,541 |
| Net unrealised appreciation | | | | | | 25,330 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 64,172 | HKD | 565,257 | BNY Mellon | 15/3/2022 | (241) |
| HKD | 4,830,288 | EUR | 542,175 | BNY Mellon | 15/3/2022 | 8,263 |
| Net unrealised appreciation | | | | | | 8,022 |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 186,156 | SGD | 283,693 | BNY Mellon | 15/3/2022 | 113 |
| SGD | 2,416,034 | EUR | 1,574,715 | BNY Mellon | 15/3/2022 | 9,701 |
| Net unrealised appreciation | | | | | | 9,814 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 8,236,222 | USD | 9,298,075 | BNY Mellon | 15/3/2022 | (43,624) |
| USD | 75,894,375 | EUR | 66,401,954 | BNY Mellon | 15/3/2022 | 1,181,718 |
| Net unrealised appreciation | | | | | | 1,138,094 |
| Total net unrealised appreciation | | | | | | 1,638,909 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 33.01 |
| Information Technology | 20.17 |
| Consumer Discretionary | 14.00 |
| Financials | 9.13 |
| Healthcare | 6.38 |
| Materials | 5.47 |
| Communication Services | 3.63 |
| Energy | 3.57 |
| Consumer Staples | 2.56 |
| Utilities | 1.51 |
| Investment Funds | 0.68 |
| Other Net Liabilities | (0.11) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European Equity Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 210,796 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 20,740,344 | 0.99 |
| Total Funds | | 20,740,344 | 0.99 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 429,438 | Azelis Group NV | 7,668,045 | 0.37 |
| | **Denmark** | | |
| 204,542 | DSV A/S | 33,620,530 | 1.61 |
| 932,819 | Novo Nordisk A/S | 85,113,568 | 4.07 |
| 2,352,174 | Tryg A/S | 47,782,977 | 2.29 |
| | | 166,517,075 | 7.97 |
| | **Finland** | | |
| 729,163 | Kone Oyj 'B' | 38,003,975 | 1.82 |
| 2,114,779 | Nordea Bank Abp | 20,847,191 | 1.00 |
| | | 58,851,166 | 2.82 |
| | **France** | | |
| 696,178 | Cie de Saint-Gobain | 38,707,497 | 1.85 |
| 2,996,760 | Engie SA* | 42,176,400 | 2.02 |
| 101,243 | L'Oreal SA | 35,541,355 | 1.70 |
| 89,775 | LVMH Moet Hennessy Louis Vuitton SE | 58,488,413 | 2.80 |
| 886,725 | Sanofi | 82,359,018 | 3.94 |
| 246,150 | Schneider Electric SE | 33,899,778 | 1.62 |
| 109,076 | Teleperformance | 36,169,602 | 1.73 |
| 836,673 | TotalEnergies SE | 37,667,018 | 1.80 |
| 628,317 | Vinci SA | 58,848,170 | 2.82 |
| | | 423,857,251 | 20.28 |
| | **Germany** | | |
| 303,737 | Allianz SE | 61,263,753 | 2.93 |
| 271,151 | LEG Immobilien SE | 31,155,250 | 1.49 |
| 230,221 | MTU Aero Engines AG | 48,852,896 | 2.34 |
| 281,177 | Siemens AG | 35,310,208 | 1.69 |
| 663,410 | Vonovia SE | 31,193,538 | 1.49 |
| | | 207,775,645 | 9.94 |
| | **Ireland** | | |
| 144,894 | Linde Plc | 37,592,748 | 1.80 |
| | **Italy** | | |
| 9,627,670 | Enel SpA | 62,810,919 | 3.00 |
| | **Jersey** | | |
| 92,977 | Experian Plc | 3,213,494 | 0.15 |
| | **Netherlands** | | |
| 3,056 | ASM International NV | 877,072 | 0.04 |
| 100,557 | ASML Holding NV | 58,805,734 | 2.81 |
| 154,570 | Universal Music Group NV | 3,082,435 | 0.15 |
| | | 62,765,241 | 3.00 |
| | **Norway** | | |
| 1,989,299 | Gjensidige Forsikring ASA | 43,457,834 | 2.08 |
| | **Portugal** | | |
| 19,049,090 | EDP - Energias de Portugal SA* | 82,939,738 | 3.97 |
| | **Sweden** | | |
| 1,115,601 | Alfa Laval AB | 32,104,774 | 1.54 |
| 6,926,945 | Tele2 AB | 81,715,888 | 3.91 |
| 4,296,798 | Volvo AB* | 72,652,886 | 3.47 |
| | | 186,473,548 | 8.92 |
| | **Switzerland** | | |
| 20,909 | Cembra Money Bank AG | 1,291,043 | 0.06 |
| 115,830 | Lonza Group AG | 71,688,703 | 3.43 |
| 419,369 | Nestle SA* | 48,696,693 | 2.33 |
| 125,624 | Roche Holding AG* | 42,653,007 | 2.04 |
| 123,258 | Sika AG | 36,827,719 | 1.76 |
| 203,241 | Zurich Insurance Group AG* | 82,689,190 | 3.96 |
| | | 283,846,355 | 13.58 |
| | **United Kingdom** | | |
| 759,025 | AstraZeneca Plc | 81,780,491 | 3.91 |
| 4,902,530 | Auto Trader Group Plc* | 38,991,068 | 1.87 |
| 14,464,824 | Direct Line Insurance Group Plc | 50,538,694 | 2.42 |
| 691,237 | InterContinental Hotels Group Plc | 42,718,604 | 2.04 |
| 12,332,053 | Legal & General Group Plc | 40,287,049 | 1.93 |
| 2,084,131 | Persimmon Plc | 60,041,811 | 2.87 |
| 8,755,209 | Phoenix Group Holdings Plc | 63,815,755 | 3.05 |
| 1,966,521 | RELX Plc | 53,246,376 | 2.55 |
| | | 431,419,848 | 20.64 |
| Total Common Stocks (Shares) | | 2,059,188,907 | 98.52 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,079,929,251 | 99.51 |
| Total Portfolio | | 2,079,929,251 | 99.51 |
| Other Net Assets | | 10,224,521 | 0.49 |
| Total Net Assets (EUR) | | 2,090,153,772 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 74,505,939 | EUR | 46,920,880 | BNY Mellon | 15/3/2022 | 1,121,455 |
| EUR | 5,480,407 | AUD | 8,626,809 | BNY Mellon | 15/3/2022 | (82,248) |
| Net unrealised appreciation | | | | | | 1,039,207 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 7,793,012 | EUR | 5,378,237 | BNY Mellon | 15/3/2022 | 83,154 |
| EUR | 475,093 | CAD | 684,583 | BNY Mellon | 15/3/2022 | (4,665) |
| Net unrealised appreciation | | | | | | 78,489 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 35,923,344 | EUR | 4,932,970 | BNY Mellon | 15/3/2022 | 126,301 |
| EUR | 467,615 | CNY | 3,346,460 | BNY Mellon | 15/3/2022 | (3,671) |
| Net unrealised appreciation | | | | | | 122,630 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 9,010,477 | GBP | 7,535,350 | BNY Mellon | 15/3/2022 | 10,411 |
| GBP | 80,753,923 | EUR | 95,795,579 | BNY Mellon | 15/3/2022 | 655,571 |
| Net unrealised appreciation | | | | | | 665,982 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 5,535,786 | HKD | 48,769,693 | BNY Mellon | 15/3/2022 | (21,759) |
| HKD | 552,450,810 | EUR | 62,008,583 | BNY Mellon | 15/3/2022 | 946,272 |
| Net unrealised appreciation | | | | | | 924,513 |
| **NZD Hedged Share Class** | | | | | | |
| EUR | 850,591 | NZD | 1,442,662 | BNY Mellon | 15/3/2022 | (16,855) |
| NZD | 13,440,567 | EUR | 7,874,013 | BNY Mellon | 15/3/2022 | 207,594 |
| Net unrealised appreciation | | | | | | 190,739 |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 16,115,929 | SGD | 24,561,322 | BNY Mellon | 15/3/2022 | 8,876 |
| SGD | 265,042,969 | EUR | 172,783,298 | BNY Mellon | 15/3/2022 | 1,029,755 |
| Net unrealised appreciation | | | | | | 1,038,631 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 30,795,841 | USD | 34,761,630 | BNY Mellon | 15/3/2022 | (159,053) |
| USD | 365,793,048 | EUR | 320,054,813 | BNY Mellon | 15/3/2022 | 5,682,586 |
| Net unrealised appreciation | | | | | | 5,523,533 |
| Total net unrealised appreciation | | | | | | 9,583,724 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 23.56 |
| Financials | 19.72 |
| Healthcare | 17.39 |
| Utilities | 8.99 |
| Consumer Discretionary | 7.71 |
| Communication Services | 5.93 |
| Consumer Staples | 4.03 |
| Materials | 3.56 |
| Real Estate | 2.98 |
| Information Technology | 2.85 |
| Energy | 1.80 |
| Investment Funds | 0.99 |
| Other Net Assets | 0.49 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European Focus Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 128,011 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 12,595,058 | 3.09 |
| Total Funds | | 12,595,058 | 3.09 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 94,820 | DSV A/S | 15,585,546 | 3.83 |
| 20,790 | Genmab A/S | 6,189,047 | 1.52 |
| 5,691 | Netcompany Group A/S | 332,869 | 0.08 |
| 241,342 | Novo Nordisk A/S | 22,020,862 | 5.41 |
| 142,982 | Royal Unibrew A/S | 13,697,606 | 3.36 |
| 61,377 | Tryg A/S | 1,246,836 | 0.30 |
| | | 59,072,766 | 14.50 |
| | **Finland** | | |
| 8,966 | Neste Oyj | 312,824 | 0.08 |
| | **France** | | |
| 146,313 | Dassault Systemes SE | 6,363,152 | 1.56 |
| 46,829 | LVMH Moet Hennessy Louis Vuitton SE | 30,509,094 | 7.49 |
| 58,745 | Safran SA | 6,609,987 | 1.63 |
| 32,701 | Teleperformance | 10,843,652 | 2.66 |
| | | 54,325,885 | 13.34 |
| | **Germany** | | |
| 92,323 | CTS Eventim AG & Co KGaA* | 5,749,876 | 1.41 |
| 35,285 | MTU Aero Engines AG | 7,487,477 | 1.84 |
| | | 13,237,353 | 3.25 |
| | **Ireland** | | |
| 80,790 | Kingspan Group Plc | 7,048,119 | 1.73 |
| 44,097 | Linde Plc | 11,440,967 | 2.81 |
| | | 18,489,086 | 4.54 |
| | **Italy** | | |
| 373,380 | FinecoBank Banca Fineco SpA | 5,518,556 | 1.36 |
| | **Jersey** | | |
| 158,250 | Experian Plc | 5,469,475 | 1.34 |
| | **Luxembourg** | | |
| 779,761 | Tenaris SA | 8,811,299 | 2.16 |
| | **Netherlands** | | |
| 4,675 | Adyen NV | 8,636,595 | 2.12 |
| 19,939 | ASM International NV | 5,722,493 | 1.41 |
| 39,461 | ASML Holding NV | 23,076,793 | 5.67 |
| 167,536 | BE Semiconductor Industries NV* | 12,471,380 | 3.06 |
| 42,214 | Ferrari NV | 8,062,874 | 1.98 |
| 59,955 | IMCD NV | 8,735,443 | 2.14 |
| 138,259 | STMicroelectronics NV | 5,171,578 | 1.27 |
| | | 71,877,156 | 17.65 |
| | **Spain** | | |
| 143,912 | Amadeus IT Group SA | 8,485,052 | 2.08 |
| | **Sweden** | | |
| 148,974 | Atlas Copco AB | 6,844,314 | 1.68 |
| 345,149 | Epiroc AB* | 5,665,836 | 1.39 |
| 237,362 | EQT AB | 6,938,201 | 1.70 |
| 717,663 | Hexagon AB | 8,608,198 | 2.12 |
| | | 28,056,549 | 6.89 |
| | **Switzerland** | | |
| 113,619 | Logitech International SA* | 7,543,449 | 1.85 |
| 35,372 | Lonza Group AG | 21,892,194 | 5.37 |
| 58,732 | Sika AG* | 17,548,278 | 4.31 |
| 6,802 | Straumann Holding AG | 9,604,125 | 2.36 |
| 17,329 | VAT Group AG* | 5,813,096 | 1.43 |
| | | 62,401,142 | 15.32 |
| | **United Kingdom** | | |
| 328,519 | Abcam Plc* | 4,847,960 | 1.19 |
| 444,463 | Allfunds Group Plc | 4,576,191 | 1.12 |
| 163,808 | Ashtead Group Plc | 9,489,193 | 2.33 |
| 1,005,599 | Auto Trader Group Plc | 7,997,785 | 1.96 |
| 667,671 | Electrocomponents Plc | 7,842,375 | 1.93 |
| 139,393 | InterContinental Hotels Group Plc | 8,614,519 | 2.12 |
| 4,231,743 | JD Sports Fashion Plc | 7,458,352 | 1.83 |
| 508,861 | RELX Plc | 13,778,141 | 3.38 |
| 34,233 | Spirax-Sarco Engineering Plc | 4,830,882 | 1.19 |
| | | 69,435,398 | 17.05 |
| Total Common Stocks (Shares) | | 405,492,541 | 99.56 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 418,087,599 | 102.65 |
| Total Portfolio | | 418,087,599 | 102.65 |
| Other Net Liabilities | | (10,796,920) | (2.65) |
| Total Net Assets (EUR) | | 407,290,679 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| EUR | 812 | SGD | 1,238 | BNY Mellon | 15/3/2022 | – |
| SGD | 11,390 | EUR | 7,424 | BNY Mellon | 15/3/2022 | 45 |
| Net unrealised appreciation | | | | | | 45 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 843,179 | USD | 952,112 | BNY Mellon | 15/3/2022 | (4,668) |
| USD | 7,985,666 | EUR | 6,986,125 | BNY Mellon | 15/3/2022 | 125,083 |
| Net unrealised appreciation | | | | | | 120,415 |
| Total net unrealised appreciation | | | | | | 120,460 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 28.50 |
| Information Technology | 21.22 |
| Healthcare | 15.85 |
| Consumer Discretionary | 13.42 |
| Materials | 7.12 |
| Financials | 4.48 |
| Communication Services | 3.37 |
| Consumer Staples | 3.36 |
| Investment Funds | 3.09 |
| Energy | 2.24 |
| Other Net Liabilities | (2.65) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 622,678 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 61,265,551 | 3.90 |
| Total Funds | | 61,265,551 | 3.90 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 371,099 | DSV A/S | 60,997,473 | 3.88 |
| 78,832 | Genmab A/S | 23,467,773 | 1.49 |
| 22,553 | Netcompany Group A/S | 1,319,134 | 0.08 |
| 915,091 | Novo Nordisk A/S | 83,496,005 | 5.31 |
| 565,860 | Royal Unibrew A/S | 54,209,112 | 3.45 |
| 234,500 | Tryg A/S | 4,763,724 | 0.30 |
| | | 228,253,221 | 14.51 |
| | **Finland** | | |
| 37,713 | Neste Oyj | 1,315,806 | 0.09 |
| | **France** | | |
| 555,902 | Dassault Systemes SE | 24,176,178 | 1.54 |
| 181,456 | LVMH Moet Hennessy Louis Vuitton SE | 118,218,584 | 7.51 |
| 224,748 | Safran SA | 25,288,645 | 1.61 |
| 125,985 | Teleperformance | 41,776,626 | 2.65 |
| | | 209,460,033 | 13.31 |
| | **Germany** | | |
| 342,474 | CTS Eventim AG & Co KGaA | 21,329,281 | 1.35 |
| 138,411 | MTU Aero Engines AG | 29,370,814 | 1.87 |
| | | 50,700,095 | 3.22 |
| | **Ireland** | | |
| 312,940 | Kingspan Group Plc | 27,300,886 | 1.73 |
| 170,809 | Linde Plc | 44,316,395 | 2.82 |
| | | 71,617,281 | 4.55 |
| | **Italy** | | |
| 1,501,285 | FinecoBank Banca Fineco SpA | 22,188,992 | 1.41 |
| | **Jersey** | | |
| 620,510 | Experian Plc | 21,446,218 | 1.36 |
| | **Luxembourg** | | |
| 3,054,286 | Tenaris SA | 34,513,432 | 2.19 |
| | **Netherlands** | | |
| 17,888 | Adyen NV | 33,046,291 | 2.10 |
| 78,215 | ASM International NV | 22,447,705 | 1.43 |
| 152,320 | ASML Holding NV | 89,076,736 | 5.66 |
| 693,578 | BE Semiconductor Industries NV* | 51,629,946 | 3.28 |
| 162,948 | Ferrari NV | 31,123,068 | 1.98 |
| 230,647 | IMCD NV | 33,605,268 | 2.14 |
| 452,526 | STMicroelectronics NV | 16,926,735 | 1.07 |
| | | 277,855,749 | 17.66 |
| | **Spain** | | |
| 563,266 | Amadeus IT Group SA | 33,210,163 | 2.11 |
| | **Sweden** | | |
| 577,053 | Atlas Copco AB | 26,511,552 | 1.69 |
| 1,344,810 | Epiroc AB | 22,075,895 | 1.40 |
| 900,001 | EQT AB | 26,307,445 | 1.67 |
| 2,771,509 | Hexagon AB | 33,243,596 | 2.11 |
| | | 108,138,488 | 6.87 |
| | **Switzerland** | | |
| 434,115 | Logitech International SA* | 28,821,978 | 1.83 |
| 136,232 | Lonza Group AG | 84,315,768 | 5.36 |
| 227,496 | Sika AG | 67,972,536 | 4.32 |
| 26,344 | Straumann Holding AG* | 37,196,572 | 2.37 |
| 67,121 | VAT Group AG | 22,516,060 | 1.43 |
| | | 240,822,914 | 15.31 |
| | **United Kingdom** | | |
| 1,223,454 | Abcam Plc* | 18,054,529 | 1.15 |
| 1,713,667 | Allfunds Group Plc | 17,643,916 | 1.12 |
| 634,507 | Ashtead Group Plc | 36,756,199 | 2.34 |
| 3,832,722 | Auto Trader Group Plc | 30,482,613 | 1.94 |
| 2,551,347 | Electrocomponents Plc | 29,967,783 | 1.90 |
| 533,341 | InterContinental Hotels Group Plc | 32,960,595 | 2.09 |
| 16,391,608 | JD Sports Fashion Plc | 28,889,840 | 1.84 |
| 1,954,423 | RELX Plc* | 52,918,805 | 3.36 |
| 131,559 | Spirax-Sarco Engineering Plc | 18,565,302 | 1.18 |
| | | 266,239,582 | 16.92 |
| Total Common Stocks (Shares) | | 1,565,761,974 | 99.51 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,627,027,525 | 103.41 |
| Total Portfolio | | 1,627,027,525 | 103.41 |
| Other Net Liabilities | | (53,603,958) | (3.41) |
| Total Net Assets (EUR) | | 1,573,423,567 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 4,886,282 | EUR | 3,077,735 | BNY Mellon | 15/3/2022 | 72,999 |
| EUR | 387,835 | AUD | 611,200 | BNY Mellon | 15/3/2022 | (6,272) |
| Net unrealised appreciation | | | | | | 66,727 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 2,963,851 | EUR | 2,045,525 | BNY Mellon | 15/3/2022 | 31,560 |
| EUR | 288,415 | CAD | 415,175 | BNY Mellon | 15/3/2022 | (2,542) |
| Net unrealised appreciation | | | | | | 29,018 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 2,677,531 | EUR | 367,681 | BNY Mellon | 15/3/2022 | 9,410 |
| EUR | 39,631 | CNY | 284,285 | BNY Mellon | 15/3/2022 | (405) |
| Net unrealised appreciation | | | | | | 9,005 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 596,119 | GBP | 499,113 | BNY Mellon | 15/3/2022 | (11) |
| GBP | 3,832,664 | EUR | 4,547,018 | BNY Mellon | 15/3/2022 | 30,653 |
| Net unrealised appreciation | | | | | | 30,642 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 2,367,863 | HKD | 20,883,566 | BNY Mellon | 15/3/2022 | (11,923) |
| HKD | 178,498,457 | EUR | 20,036,465 | BNY Mellon | 15/3/2022 | 304,430 |
| Net unrealised appreciation | | | | | | 292,507 |
| **NZD Hedged Share Class** | | | | | | |
| EUR | 181,849 | NZD | 306,343 | BNY Mellon | 15/3/2022 | (2,349) |
| NZD | 1,801,476 | EUR | 1,055,612 | BNY Mellon | 15/3/2022 | 27,587 |
| Net unrealised appreciation | | | | | | 25,238 |
| **SGD Hedged Share Class** | | | | | | |
| EUR | 989,564 | SGD | 1,508,916 | BNY Mellon | 15/3/2022 | 33 |
| SGD | 13,588,941 | EUR | 8,857,406 | BNY Mellon | 15/3/2022 | 54,114 |
| Net unrealised appreciation | | | | | | 54,147 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 42,451,261 | USD | 47,613,618 | BNY Mellon | 15/3/2022 | 51,947 |
| USD | 172,985,221 | EUR | 151,324,670 | BNY Mellon | 15/3/2022 | 2,718,066 |
| Net unrealised appreciation | | | | | | 2,770,013 |
| Total net unrealised appreciation | | | | | | 3,277,297 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 28.54 |
| Information Technology | 21.21 |
| Healthcare | 15.68 |
| Consumer Discretionary | 13.42 |
| Materials | 7.14 |
| Financials | 4.50 |
| Investment Funds | 3.90 |
| Consumer Staples | 3.45 |
| Communication Services | 3.29 |
| Energy | 2.28 |
| Other Net Liabilities | (3.41) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European High Yield Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 47,869 | iShares EUR High Yield Corp Bond UCITS ETF*~ | 4,689,726 | 1.00 |
| Total Funds | | 4,689,726 | 1.00 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 12,478 | Telenet Group Holding NV | 386,319 | 0.08 |
| | **France** | | |
| 55,755 | Electricite de France SA | 448,270 | 0.10 |
| | **Japan** | | |
| 17,448 | SoftBank Group Corp ADR | 346,091 | 0.07 |
| | **United Kingdom** | | |
| 17,747 | Liberty Global Plc | 410,962 | 0.09 |
| Total Common Stocks (Shares) | | 1,591,642 | 0.34 |
| **BONDS** | | | |
| | **Austria** | | |
| EUR 2,400,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 2,089,848 | 0.45 |
| EUR 1,000,000 | ams-OSRAM AG 2.125% 3/11/2027 | 915,260 | 0.19 |
| EUR 796,000 | ams-OSRAM AG 6% 31/7/2025 | 832,003 | 0.18 |
| | | 3,837,111 | 0.82 |
| | **Belgium** | | |
| EUR 2,500,000 | House of Finance NV/The 4.375% 15/7/2026* | 2,433,700 | 0.52 |
| EUR 1,200,000 | KBC Group NV FRN 5/3/2024 (Perpetual)* | 1,221,000 | 0.26 |
| | | 3,654,700 | 0.78 |
| | **Cayman Islands** | | |
| EUR 2,438,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 2,360,581 | 0.51 |
| | **Cyprus** | | |
| EUR 1,525,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 1,379,362 | 0.30 |
| | **Finland** | | |
| EUR 875,000 | Citycon Oyj FRN 24/11/2024 (Perpetual)* | 804,046 | 0.17 |
| EUR 900,000 | Citycon Oyj FRN 10/6/2026 (Perpetual) | 763,119 | 0.17 |
| EUR 525,000 | Finnair Oyj 4.25% 19/5/2025 | 510,560 | 0.11 |
| EUR 400,000 | SBB Treasury Oyj 0.75% 14/12/2028 | 341,130 | 0.07 |
| EUR 1,200,000 | SBB Treasury Oyj 1.125% 26/11/2029 | 1,025,228 | 0.22 |
| | | 3,444,083 | 0.74 |
| | **France** | | |
| EUR 1,000,000 | Accor SA FRN 30/1/2024 (Perpetual) | 1,012,385 | 0.22 |
| EUR 15,150 | Accor SA 0.7% 7/12/2027 | 752,865 | 0.16 |
| EUR 1,700,000 | Air France-KLM 3.875% 1/7/2026* | 1,621,638 | 0.35 |
| EUR 254,000 | Altice France SA/France 2.5% 15/1/2025 | 243,350 | 0.05 |
| EUR 1,954,000 | Altice France SA/France 4.125% 15/1/2029 | 1,797,924 | 0.39 |
| EUR 2,931,000 | Altice France SA/France 4.25% 15/10/2029 | 2,702,587 | 0.58 |
| USD 825,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 676,298 | 0.15 |
| EUR 1,400,000 | Altice France SA/France 5.875% 1/2/2027 | 1,440,516 | 0.31 |
| EUR 1,500,000 | Banijay Group SAS 6.5% 1/3/2026 | 1,486,095 | 0.32 |
| USD 260,000 | BNP Paribas SA FRN 30/9/2022 (Perpetual) | 183,617 | 0.04 |
| EUR 650,000 | Burger King France SAS FRN 1/11/2026* | 649,678 | 0.14 |
| EUR 1,361,000 | CAB SELAS 3.375% 1/2/2028* | 1,252,147 | 0.27 |
| EUR 1,000,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 514,310 | 0.11 |
| EUR 1,000,000 | Casino Guichard Perrachon SA 3.58% 7/2/2025* | 853,885 | 0.18 |
| EUR 2,441,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027 | 2,037,112 | 0.44 |
| EUR 400,000 | Casino Guichard Perrachon SA 6.625% 15/1/2026* | 364,452 | 0.08 |
| EUR 1,565,000 | CGG SA 7.75% 1/4/2027 | 1,548,701 | 0.33 |
| EUR 3,036,000 | Chrome Bidco SASU 3.5% 31/5/2028* | 2,846,356 | 0.61 |
| EUR 981,000 | Chrome Holdco SASU 5% 31/5/2029 | 909,480 | 0.19 |
| EUR 1,500,000 | CMA CGM SA 7.5% 15/1/2026* | 1,621,410 | 0.35 |
| EUR 1,000,000 | Constellium SE 4.25% 15/2/2026* | 998,900 | 0.21 |
| USD 1,725,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 1,440,890 | 0.31 |
| GBP 400,000 | Electricite de France SA FRN 29/1/2026 (Perpetual) | 474,853 | 0.10 |
| EUR 800,000 | Electricite de France SA FRN 15/12/2026 (Perpetual)* | 730,000 | 0.16 |
| EUR 200,000 | Electricite de France SA FRN 3/9/2027 (Perpetual) | 180,400 | 0.04 |
| EUR 4,000,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 3,487,000 | 0.75 |
| EUR 563,000 | Faurecia SE 3.75% 15/6/2028 | 557,629 | 0.12 |
| EUR 1,853,000 | Getlink SE 3.5% 30/10/2025* | 1,842,086 | 0.39 |
| EUR 2,643,000 | Goldstory SASU 5.375% 1/3/2026* | 2,632,745 | 0.56 |
| EUR 531,000 | Iliad Holding SASU 5.125% 15/10/2026* | 530,111 | 0.11 |
| EUR 200,000 | Iliad Holding SASU 5.625% 15/10/2028 | 197,345 | 0.04 |
| GBP 1,600,000 | Korian SA FRN 15/3/2024 (Perpetual) | 1,773,232 | 0.38 |
| EUR 1,300,000 | La Financiere Atalian SASU 4% 15/5/2024* | 1,201,889 | 0.26 |
| EUR 828,000 | La Financiere Atalian SASU 5.125% 15/5/2025* | 754,929 | 0.16 |
| GBP 400,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 449,196 | 0.10 |
| EUR 874,000 | Laboratoire Eimer Selas 5% 1/2/2029* | 810,434 | 0.17 |
| EUR 552,000 | Loxam SAS 3.25% 14/1/2025* | 532,851 | 0.11 |
| EUR 800,000 | Loxam SAS 4.25% 15/4/2024* | 795,776 | 0.17 |
| EUR 2,109,000 | Loxam SAS 4.5% 15/2/2027* | 2,095,176 | 0.45 |
| EUR 200,000 | Loxam SAS 5.75% 15/7/2027 | 192,314 | 0.04 |
| EUR 500,000 | Midco GB SASU 7.75% 1/11/2027* | 509,753 | 0.11 |
| EUR 550,000 | Novafives SAS 5% 15/6/2025* | 460,856 | 0.10 |
| EUR 1,071,000 | Paprec Holding SA 3.5% 1/7/2028 | 1,017,520 | 0.22 |
| EUR 1,265,000 | Parts Europe SA FRN 20/7/2027* | 1,272,407 | 0.27 |
| EUR 1,948,000 | Picard Groupe SAS 3.875% 1/7/2026 | 1,890,242 | 0.40 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 500,000 | Quatrim SASU 5.875% 15/1/2024 | 496,130 | 0.11 |
| EUR 1,100,000 | RCI Banque SA FRN 18/2/2030 | 1,044,939 | 0.22 |
| EUR 700,000 | Renault SA 2.375% 25/5/2026* | 670,810 | 0.14 |
| EUR 698,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 715,523 | 0.15 |
| USD 1,000,000 | Societe Generale SA FRN 18/12/2023 (Perpetual) | 941,103 | 0.20 |
| USD 1,200,000 | Societe Generale SA '144A' FRN 18/12/2023 (Perpetual) | 1,129,323 | 0.24 |
| EUR 1,837,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025* | 1,912,400 | 0.41 |
| EUR 1,170,000 | Vallourec SA 8.5% 30/6/2026 | 1,187,550 | 0.25 |
| | | 59,441,118 | 12.72 |
| | **Germany** | | |
| EUR 600,000 | CeramTec BondCo GmbH 5.25% 15/12/2025 | 612,252 | 0.13 |
| EUR 500,000 | Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027 | 478,830 | 0.10 |
| EUR 3,187,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028* | 3,098,975 | 0.66 |
| EUR 5,400,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 5,535,270 | 1.18 |
| EUR 1,000,000 | Ctec II GmbH 5.25% 15/2/2030 | 940,890 | 0.20 |
| EUR 900,000 | DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 867,429 | 0.19 |
| EUR 2,300,000 | Deutsche Bank AG FRN 19/5/2031 | 2,531,035 | 0.54 |
| EUR 400,000 | Deutsche Lufthansa AG 2.875% 11/2/2025 | 394,302 | 0.08 |
| EUR 1,300,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 1,236,255 | 0.26 |
| EUR 1,900,000 | Deutsche Lufthansa AG 3.5% 14/7/2029* | 1,820,827 | 0.39 |
| EUR 1,100,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 1,076,724 | 0.23 |
| EUR 2,000,000 | DIC Asset AG 2.25% 22/9/2026* | 1,799,010 | 0.39 |
| EUR 2,000,000 | Douglas GmbH 6% 8/4/2026* | 1,927,890 | 0.41 |
| EUR 1,272,000 | Gruenenthal GmbH 3.625% 15/11/2026* | 1,239,570 | 0.27 |
| EUR 1,619,000 | Gruenenthal GmbH 4.125% 15/5/2028* | 1,546,291 | 0.33 |
| EUR 1,556,000 | HT Troplast GmbH 9.25% 15/7/2025* | 1,586,482 | 0.34 |
| EUR 400,000 | IHO Verwaltungs GmbH 3.625% 15/5/2025 | 397,864 | 0.09 |
| EUR 352,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 349,997 | 0.07 |
| USD 200,000 | IHO Verwaltungs GmbH '144A' 6% 15/5/2027 | 182,463 | 0.04 |
| EUR 300,000 | Nidda BondCo GmbH 5% 30/9/2025* | 271,794 | 0.06 |
| EUR 887,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024* | 867,663 | 0.19 |
| EUR 3,685,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 3,453,951 | 0.74 |
| EUR 1,395,000 | Novelis Sheet Ingot GmbH 3.375% 15/4/2029* | 1,314,808 | 0.28 |
| EUR 1,156,000 | PCF GmbH 4.75% 15/4/2026* | 1,122,545 | 0.24 |
| EUR 2,054,000 | ProGroup AG 3% 31/3/2026* | 1,985,776 | 0.42 |
| EUR 1,077,000 | Renk AG/Frankfurt am Main 5.75% 15/7/2025 | 1,085,358 | 0.23 |
| EUR 500,000 | Schenck Process Holding GmbH/Darmstadt 5.375% 15/6/2023* | 494,300 | 0.11 |
| EUR 1,055,037 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 1,065,567 | 0.23 |
| EUR 300,000 | Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025 | 287,910 | 0.06 |
| EUR 4,742,000 | Tele Columbus AG 3.875% 2/5/2025* | 4,452,928 | 0.95 |
| EUR 1,429,000 | thyssenkrupp AG 2.875% 22/2/2024 | 1,432,865 | 0.31 |
| EUR 1,620,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028 | 1,621,814 | 0.35 |
| EUR 1,388,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 1,388,056 | 0.30 |
| EUR 600,000 | ZF Finance GmbH 2% 6/5/2027 | 553,197 | 0.12 |
| EUR 600,000 | ZF Finance GmbH 2.25% 3/5/2028 | 550,116 | 0.12 |
| EUR 700,000 | ZF Finance GmbH 2.75% 25/5/2027 | 662,599 | 0.14 |
| EUR 500,000 | ZF Finance GmbH 3% 21/9/2025 | 495,288 | 0.11 |
| EUR 600,000 | ZF Finance GmbH 3.75% 21/9/2028 | 583,491 | 0.12 |
| | | 51,312,382 | 10.98 |
| | **Greece** | | |
| EUR 642,000 | Public Power Corp SA 3.875% 30/3/2026* | 619,816 | 0.13 |
| | **Ireland** | | |
| EUR 1,300,000 | AIB Group Plc FRN 9/10/2024 (Perpetual) | 1,305,525 | 0.28 |
| EUR 1,300,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 1,356,771 | 0.29 |
| EUR 800,000 | AlbaCore EURO CLO I DAC FRN 18/10/2034 | 781,712 | 0.17 |
| EUR 340,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 336,628 | 0.07 |
| EUR 700,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 671,205 | 0.14 |
| EUR 750,000 | ARBOUR CLO VIII DAC FRN 15/10/2034 | 719,716 | 0.15 |
| EUR 788,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028* | 715,153 | 0.15 |
| EUR 659,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 1/9/2029 | 590,589 | 0.13 |
| EUR 400,000 | Aurium CLO II DAC FRN 22/6/2034 | 376,538 | 0.08 |
| EUR 200,000 | Avoca CLO XV DAC FRN 15/4/2031 | 191,341 | 0.04 |
| EUR 600,000 | Bank of Ireland Group Plc FRN 19/5/2025 (Perpetual) | 653,247 | 0.14 |
| EUR 1,000,000 | BBAM European CLO II DAC 6.11% 15/10/2034 | 960,098 | 0.21 |
| EUR 200,000 | Bilbao CLO I DAC FRN 20/7/2031 | 194,471 | 0.04 |
| EUR 800,000 | Bilbao CLO II DAC FRN 20/8/2035 | 780,381 | 0.17 |
| EUR 700,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 672,393 | 0.14 |
| EUR 800,000 | BlueMountain Fuji Eur CLO IV DAC FRN 25/2/2034 | 773,013 | 0.17 |
| EUR 1,000,000 | Cairn CLO XIV DAC 6.11% 29/10/2034 | 958,124 | 0.21 |
| EUR 700,000 | Capital Four CLO II DAC FRN 15/1/2034 | 674,916 | 0.14 |
| EUR 728,000 | Capital Four CLO III DAC 6.06% 15/10/2034 | 686,958 | 0.15 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 600,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 594,522 | 0.13 |
| EUR 269,000 | Contego CLO IX DAC FRN 24/1/2034 | 258,383 | 0.06 |
| EUR 800,000 | Contego CLO VIII DAC FRN 25/1/2034 | 742,810 | 0.16 |
| EUR 1,113,000 | Fair Oaks Loan Funding III DAC 6.11% 15/10/2034 | 1,085,756 | 0.23 |
| EUR 700,000 | Henley CLO IV DAC FRN 25/4/2034 | 666,295 | 0.14 |
| EUR 200,000 | Invesco Euro CLO FRN 15/7/2034 | 194,224 | 0.04 |
| EUR 162,824 | Invesco Euro Clo III DAC FRN 15/7/2032 | 162,350 | 0.04 |
| EUR 400,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 387,158 | 0.08 |
| EUR 400,000 | Marino Park CLO DAC FRN 16/1/2034 | 391,448 | 0.08 |
| EUR 438,000 | Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034 | 417,919 | 0.09 |
| EUR 699,000 | Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN 15/4/2034 | 659,286 | 0.14 |
| EUR 100,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 96,236 | 0.02 |
| EUR 148,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 143,039 | 0.03 |
| EUR 1,000,000 | OCP Euro CLO 2022-5 DAC 20/4/2035 (Zero Coupon) | 980,000 | 0.21 |
| EUR 300,000 | Providus Clo III DAC FRN 18/7/2034 | 294,462 | 0.06 |
| EUR 400,000 | Providus CLO V DAC FRN 15/2/2035 | 377,989 | 0.08 |
| EUR 578,000 | Rockford Tower Europe CLO 2021-1 DAC FRN 20/4/2034 | 562,148 | 0.12 |
| EUR 700,000 | Sound Point Euro CLO V Funding DAC FRN 25/7/2035 | 681,088 | 0.15 |
| GBP 462,000 | Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | 519,285 | 0.11 |
| | | 22,613,177 | 4.84 |
| | **Italy** | | |
| EUR 1,350,000 | Autostrade per l'Italia SpA 1.625% 25/1/2028 | 1,283,614 | 0.27 |
| EUR 200,000 | Autostrade per l'Italia SpA 1.75% 26/6/2026 | 194,903 | 0.04 |
| EUR 600,000 | Autostrade per l'Italia SpA 1.75% 1/2/2027* | 578,313 | 0.12 |
| EUR 200,000 | Autostrade per l'Italia SpA 1.875% 4/11/2025 | 197,239 | 0.04 |
| EUR 1,243,000 | Autostrade per l'Italia SpA 2% 4/12/2028 | 1,186,866 | 0.25 |
| EUR 4,915,000 | Autostrade per l'Italia SpA 2% 15/1/2030* | 4,546,719 | 0.97 |
| EUR 350,000 | Autostrade per l'Italia SpA 2.25% 25/1/2032* | 322,625 | 0.07 |
| EUR 1,281,000 | Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026* | 1,163,821 | 0.25 |
| EUR 725,000 | Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025* | 685,201 | 0.15 |
| EUR 300,000 | Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024 | 290,755 | 0.06 |
| EUR 800,000 | Banco BPM SpA FRN 14/1/2031 | 777,000 | 0.17 |
| EUR 2,347,000 | Banco BPM SpA FRN 29/6/2031 | 2,219,382 | 0.48 |
| EUR 800,000 | Banco BPM SpA FRN 19/1/2032 | 759,824 | 0.16 |
| EUR 1,475,000 | BPER Banca FRN 25/7/2032* | 1,400,328 | 0.30 |
| EUR 813,000 | Brunello Bidco SpA FRN 15/2/2028* | 805,756 | 0.17 |
| EUR 400,000 | Brunello Bidco SpA 3.5% 15/2/2028* | 374,784 | 0.08 |
| EUR 1,579,000 | Castor SpA FRN 15/2/2029* | 1,573,047 | 0.34 |
| EUR 1,511,000 | Cedacri Mergeco SPA FRN 15/5/2028* | 1,504,321 | 0.32 |
| EUR 3,636,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 3,586,460 | 0.77 |
| EUR 1,869,000 | doValue SpA 3.375% 31/7/2026* | 1,810,108 | 0.39 |
| EUR 800,000 | doValue SpA 5% 4/8/2025* | 816,864 | 0.18 |
| EUR 1,245,000 | FIS Fabbrica Italiana Sintetici SpA 5.625% 1/8/2027 | 1,223,418 | 0.26 |
| EUR 1,946,000 | Gamma Bidco SpA 6.25% 15/7/2025* | 1,942,565 | 0.42 |
| EUR 2,000,000 | IMA Industria Macchine Automatiche SpA 3.75% 15/1/2028 | 1,879,810 | 0.40 |
| EUR 694,000 | Inter Media and Communication SpA 6.75% 9/2/2027* | 686,710 | 0.15 |
| EUR 900,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual)* | 926,438 | 0.20 |
| EUR 1,000,000 | Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual) | 1,114,375 | 0.24 |
| EUR 4,250,000 | Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual) | 4,268,063 | 0.91 |
| EUR 275,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 281,703 | 0.06 |
| GBP 550,000 | Intesa Sanpaolo SpA 5.148% 10/6/2030 | 689,621 | 0.15 |
| EUR 900,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 760,894 | 0.16 |
| EUR 3,050,000 | Poste Italiane SpA 2.625% 24/6/2170 | 2,632,531 | 0.56 |
| EUR 2,905,000 | Rekeep SpA 7.25% 1/2/2026 | 3,044,513 | 0.65 |
| EUR 412,500 | Sisal SpA/Milano 7% 31/7/2023 | 415,004 | 0.09 |
| EUR 2,000,000 | Societa Cattolica Di Assicurazione SPA FRN 14/12/2047 | 2,087,750 | 0.45 |
| EUR 1,185,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029 | 1,035,044 | 0.22 |
| EUR 500,000 | Telecom Italia SpA/Milano 2.375% 12/10/2027 | 465,977 | 0.10 |
| EUR 508,000 | Telecom Italia SpA/Milano 2.75% 15/4/2025 | 506,100 | 0.11 |
| EUR 1,203,000 | Telecom Italia SpA/Milano 2.875% 28/1/2026 | 1,187,000 | 0.25 |
| EUR 100,000 | Telecom Italia SpA/Milano 3% 30/9/2025 | 99,724 | 0.02 |
| EUR 497,000 | Telecom Italia SpA/Milano 3.625% 25/5/2026* | 503,772 | 0.11 |
| EUR 416,000 | Telecom Italia SpA/Milano 4% 11/4/2024 | 426,096 | 0.09 |
| EUR 100,000 | Telecom Italia SpA/Milano 5.25% 17/3/2055 | 100,295 | 0.02 |
| EUR 1,400,000 | UniCredit SpA FRN 3/6/2023 (Perpetual)* | 1,445,500 | 0.31 |
| EUR 700,000 | UniCredit SpA FRN 3/6/2025 (Perpetual)* | 692,125 | 0.15 |
| EUR 400,000 | UniCredit SpA FRN 3/6/2026 (Perpetual) | 431,200 | 0.09 |
| EUR 800,000 | UniCredit SpA FRN 3/6/2027 (Perpetual)* | 692,400 | 0.15 |
| EUR 300,000 | UniCredit SpA FRN 15/1/2032 | 286,125 | 0.06 |
| EUR 429,000 | Verde Bidco SpA 4.625% 1/10/2026 | 421,224 | 0.09 |
| | | 56,323,907 | 12.05 |
| | **Japan** | | |
| EUR 3,325,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual)* | 2,924,338 | 0.63 |
| USD 1,100,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual)* | 958,331 | 0.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,192,000 | SoftBank Group Corp 2.125% 6/7/2024* | 1,136,399 | 0.24 |
| EUR 1,294,000 | SoftBank Group Corp 2.875% 6/1/2027 | 1,164,988 | 0.25 |
| EUR 800,000 | SoftBank Group Corp 3.125% 19/9/2025* | 770,856 | 0.16 |
| EUR 1,036,000 | SoftBank Group Corp 3.375% 6/7/2029* | 882,304 | 0.19 |
| EUR 400,000 | SoftBank Group Corp 4% 19/9/2029 | 354,420 | 0.08 |
| EUR 100,000 | SoftBank Group Corp 4.5% 20/4/2025 | 100,399 | 0.02 |
| EUR 905,000 | SoftBank Group Corp 4.75% 30/7/2025* | 916,204 | 0.20 |
| EUR 1,400,000 | SoftBank Group Corp 5% 15/4/2028 | 1,363,418 | 0.29 |
| | | 10,571,657 | 2.26 |
| | **Jersey** | | |
| EUR 1,600,000 | Avis Budget Finance Plc 4.75% 30/1/2026* | 1,622,560 | 0.35 |
| GBP 300,000 | CPUK Finance Ltd 4.5% 28/8/2027 | 351,435 | 0.08 |
| GBP 600,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 707,433 | 0.15 |
| GBP 3,105,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 3,711,801 | 0.79 |
| EUR 1,640,000 | Kane Bidco Ltd 5% 15/2/2027* | 1,642,985 | 0.35 |
| GBP 1,008,000 | Kane Bidco Ltd 6.5% 15/2/2027* | 1,210,722 | 0.26 |
| | | 9,246,936 | 1.98 |
| | **Luxembourg** | | |
| EUR 400,000 | ADLER Group SA 2% 23/11/2023 | 344,692 | 0.07 |
| EUR 100,000 | ADLER Group SA 2.25% 14/1/2029 | 82,421 | 0.02 |
| EUR 1,200,000 | ADLER Group SA 2.75% 13/11/2026* | 1,011,678 | 0.22 |
| EUR 2,500,000 | ADLER Group SA 3.25% 5/8/2025* | 2,175,938 | 0.47 |
| EUR 800,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026* | 787,664 | 0.17 |
| EUR 1,340,000 | Altice Financing SA 2.25% 15/1/2025 | 1,256,880 | 0.27 |
| EUR 2,124,000 | Altice Financing SA 4.25% 15/8/2029* | 1,920,085 | 0.41 |
| EUR 850,000 | Altice France Holding SA 8% 15/5/2027 | 883,193 | 0.19 |
| EUR 2,100,000 | Aroundtown SA FRN 23/9/2024 (Perpetual)* | 2,058,777 | 0.44 |
| EUR 1,067,000 | BK LC Lux Finco1 Sarl 5.25% 30/4/2029 | 1,041,472 | 0.22 |
| EUR 3,282,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 3,036,982 | 0.65 |
| EUR 1,229,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 1,137,249 | 0.24 |
| GBP 763,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 843,116 | 0.18 |
| EUR 1,234,000 | Cirsa Finance International Sarl 4.5% 15/3/2027* | 1,163,008 | 0.25 |
| EUR 429,000 | Cirsa Finance International Sarl 4.75% 22/5/2025* | 418,116 | 0.09 |
| EUR 339,668 | Cirsa Finance International Sarl 6.25% 20/12/2023 | 340,891 | 0.07 |
| EUR 1,941,000 | Codere Finance 2 Luxembourg SA (Step-up coupon) 11% 30/9/2026 | 2,051,423 | 0.44 |
| EUR 475,144 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 468,017 | 0.10 |
| EUR 1,940,000 | Cullinan Holdco Scsp 4.625% 15/10/2026 | 1,830,584 | 0.39 |
| EUR 550,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029 | 508,635 | 0.11 |
| EUR 1,200,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 1,032,097 | 0.22 |
| EUR 1,870,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 1,881,444 | 0.40 |
| GBP 3,661,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 4,402,307 | 0.94 |
| EUR 2,938,000 | Herens Midco Sarl 5.25% 15/5/2029* | 2,516,735 | 0.54 |
| EUR 2,871,000 | HSE Finance Sarl 5.625% 15/10/2026 | 2,804,795 | 0.60 |
| EUR 1,608,000 | Kleopatra Finco Sarl 4.25% 1/3/2026* | 1,446,669 | 0.31 |
| EUR 1,000,000 | Lincoln Financing SARL FRN 1/4/2024 | 1,003,730 | 0.21 |
| EUR 1,150,000 | Lune Holdings Sarl 5.625% 15/11/2028* | 1,058,219 | 0.23 |
| EUR 654,000 | Matterhorn Telecom SA 4% 15/11/2027 | 636,787 | 0.14 |
| EUR 300,000 | Monitchem HoldCo 2 SA 9.5% 15/9/2026* | 315,750 | 0.07 |
| EUR 1,196,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025* | 1,191,934 | 0.26 |
| EUR 1,594,000 | Rossini Sarl 6.75% 30/10/2025 | 1,629,865 | 0.35 |
| EUR 2,000,000 | SES SA FRN 27/5/2026 (Perpetual) | 1,841,700 | 0.39 |
| EUR 720,842 | Summer BC Holdco A Sarl 9.25% 31/10/2027* | 747,823 | 0.16 |
| EUR 2,300,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 2,322,678 | 0.50 |
| EUR 283,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 344,306 | 0.07 |
| | | 48,537,660 | 10.39 |
| | **Marshall Islands** | | |
| USD 2,742,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 2,604,776 | 0.56 |
| USD 995,000 | Seaspan Corp '144A' 5.5% 1/8/2029 | 848,915 | 0.18 |
| | | 3,453,691 | 0.74 |
| | **Netherlands** | | |
| EUR 1,800,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 1,736,838 | 0.37 |
| CHF 1,200,000 | Dufry One BV 0.75% 30/3/2026 | 1,092,564 | 0.23 |
| EUR 300,000 | Dufry One BV 2.5% 15/10/2024 | 292,161 | 0.06 |
| EUR 1,227,000 | Energizer Gamma Acquisition BV 3.5% 30/6/2029* | 1,105,907 | 0.24 |
| EUR 1,700,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 1,559,894 | 0.33 |
| EUR 2,027,000 | Nobel Bidco BV 3.125% 15/6/2028* | 1,834,273 | 0.39 |
| EUR 1,235,000 | Nobian Finance BV 3.625% 15/7/2026* | 1,159,628 | 0.25 |
| EUR 1,440,000 | OI European Group BV 2.875% 15/2/2025 | 1,404,936 | 0.30 |
| EUR 100,000 | OI European Group BV 3.125% 15/11/2024 | 99,603 | 0.02 |
| EUR 650,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 648,765 | 0.14 |
| EUR 1,124,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 1,121,808 | 0.24 |
| EUR 200,000 | Repsol International Finance BV FRN 25/3/2075 | 206,560 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 1,231,233 | Summer BidCo BV 9% 15/11/2025 | 1,236,564 | 0.27 |
| EUR 301,883 | Summer BidCo BV 9% 15/11/2025 | 303,090 | 0.07 |
| EUR 700,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 725,375 | 0.16 |
| EUR 700,000 | Telefonica Europe BV FRN 22/6/2026 (Perpetual) | 699,825 | 0.15 |
| EUR 400,000 | Telefonica Europe BV FRN 24/6/2027 (Perpetual)* | 371,400 | 0.08 |
| EUR 300,000 | Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028* | 246,462 | 0.05 |
| EUR 600,000 | Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027 | 522,201 | 0.11 |
| EUR 1,322,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 1,243,311 | 0.27 |
| EUR 718,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030 | 669,156 | 0.14 |
| EUR 1,659,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 1,652,111 | 0.35 |
| EUR 1,241,000 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025 | 1,290,116 | 0.28 |
| EUR 869,000 | Titan Holdings II BV 5.125% 15/7/2029 | 795,487 | 0.17 |
| EUR 400,000 | United Group BV 4% 15/11/2027 | 371,666 | 0.08 |
| EUR 1,348,000 | United Group BV 4.625% 15/8/2028 | 1,260,380 | 0.27 |
| EUR 225,000 | United Group BV 4.875% 1/7/2024 | 225,410 | 0.05 |
| EUR 1,185,000 | United Group BV 5.25% 1/2/2030 | 1,117,390 | 0.24 |
| EUR 399,000 | UPC Holding BV 3.875% 15/6/2029 | 385,933 | 0.08 |
| EUR 1,613,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 1,516,736 | 0.33 |
| EUR 2,000,000 | WP/AP Telecom Holdings IV BV 3.75% 15/1/2029 | 1,890,410 | 0.40 |
| EUR 1,700,000 | ZF Europe Finance BV 2% 23/2/2026* | 1,598,204 | 0.34 |
| EUR 300,000 | ZF Europe Finance BV 2.5% 23/10/2027 | 277,254 | 0.06 |
| | | 30,661,418 | 6.56 |
| | **Panama** | | |
| EUR 407,000 | Carnival Corp 7.625% 1/3/2026 | 425,134 | 0.09 |
| EUR 1,585,000 | Carnival Corp 10.125% 1/2/2026* | 1,765,341 | 0.38 |
| | | 2,190,475 | 0.47 |
| | **Portugal** | | |
| EUR 200,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon) | 35,000 | 0.01 |
| EUR 600,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon) | 105,000 | 0.02 |
| | | 140,000 | 0.03 |
| | **Spain** | | |
| EUR 800,000 | Aedas Homes Opco SLU 4% 15/8/2026 | 792,684 | 0.17 |
| EUR 817,000 | Almirall SA 2.125% 30/9/2026* | 778,511 | 0.17 |
| EUR 600,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)* | 618,648 | 0.13 |
| EUR 2,400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual) | 2,494,440 | 0.53 |
| EUR 1,400,000 | Banco de Sabadell SA FRN 17/1/2030* | 1,321,320 | 0.28 |
| EUR 2,400,000 | Banco de Sabadell SA FRN 15/4/2031 | 2,248,442 | 0.48 |
| EUR 1,600,000 | Banco Santander SA FRN 14/1/2026 (Perpetual) | 1,540,128 | 0.33 |
| EUR 2,000,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 2,078,680 | 0.45 |
| EUR 7,800,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 6,813,222 | 1.46 |
| EUR 2,346,000 | Food Service Project SA 5.5% 21/1/2027* | 2,285,157 | 0.49 |
| EUR 1,326,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028* | 1,152,765 | 0.25 |
| EUR 600,000 | International Consolidated Airlines Group SA 0.625% 17/11/2022 | 592,140 | 0.13 |
| EUR 1,900,000 | International Consolidated Airlines Group SA 1.125% 18/5/2028 | 1,758,887 | 0.38 |
| EUR 700,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 675,479 | 0.14 |
| EUR 700,000 | International Consolidated Airlines Group SA 3.75% 25/3/2029* | 670,208 | 0.14 |
| EUR 358,000 | Kaixo Bondco Telecom SA 5.125% 30/9/2029 | 334,719 | 0.07 |
| EUR 1,841,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 1,774,089 | 0.38 |
| EUR 250,000 | Tendam Brands SAU FRN 15/9/2024 | 248,456 | 0.05 |
| EUR 150,000 | Tendam Brands SAU 5% 15/9/2024* | 149,906 | 0.03 |
| | | 28,327,881 | 6.06 |
| | **Sweden** | | |
| EUR 1,650,000 | Fastighets AB Balder 2.873% 2/6/2081 | 1,444,740 | 0.31 |
| EUR 1,775,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 1,625,261 | 0.35 |
| EUR 1,075,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 919,125 | 0.20 |
| EUR 450,000 | Heimstaden Bostad AB FRN 29/10/2027 (Perpetual) | 385,285 | 0.08 |
| EUR 200,000 | Intrum AB 3% 15/9/2027 | 184,376 | 0.04 |
| EUR 2,201,000 | Intrum AB 3.5% 15/7/2026 | 2,117,582 | 0.45 |
| EUR 338,000 | Intrum AB 4.875% 15/8/2025 | 338,681 | 0.07 |
| EUR 149,000 | Verisure Holding AB FRN 15/4/2025 | 149,331 | 0.03 |
| EUR 412,000 | Verisure Holding AB 3.25% 15/2/2027 | 387,618 | 0.08 |
| EUR 534,000 | Verisure Holding AB 3.5% 15/5/2023 | 535,848 | 0.12 |
| EUR 273,000 | Verisure Holding AB 3.875% 15/7/2026 | 267,655 | 0.06 |
| EUR 2,177,000 | Verisure Midholding AB 5.25% 15/2/2029 | 2,089,866 | 0.45 |
| EUR 1,173,000 | Volvo Car AB 2.5% 7/10/2027 | 1,183,745 | 0.25 |
| | | 11,629,113 | 2.49 |
| | **Switzerland** | | |
| USD 400,000 | Credit Suisse Group AG FRN 11/12/2023 (Perpetual) | 376,671 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 183,988 | 0.04 |
| USD 800,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 735,954 | 0.16 |
| USD 500,000 | Credit Suisse Group AG FRN 12/9/2025 (Perpetual)* | 463,379 | 0.10 |
| USD 300,000 | Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual) | 256,604 | 0.05 |
| | | 2,016,596 | 0.43 |
| | **United Kingdom** | | |
| GBP 1,500,000 | Arqiva Broadcast Finance Plc 6.75% 30/9/2023 | 1,795,603 | 0.38 |
| GBP 800,000 | Barclays Plc FRN 15/6/2025 (Perpetual)* | 992,924 | 0.21 |
| GBP 600,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 730,598 | 0.16 |
| EUR 1,300,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028* | 1,239,290 | 0.27 |
| GBP 723,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 808,294 | 0.17 |
| GBP 2,021,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 2,205,739 | 0.47 |
| GBP 1,088,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 1,232,696 | 0.26 |
| USD 2,400,000 | British Telecommunications Plc '144A' FRN 23/11/2081* | 2,045,367 | 0.44 |
| USD 1,000,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 854,423 | 0.18 |
| GBP 975,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 986,662 | 0.21 |
| GBP 3,091,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 3,408,764 | 0.73 |
| EUR 1,827,000 | EC Finance Plc 3% 15/10/2026 | 1,812,950 | 0.39 |
| EUR 1,000,000 | eG Global Finance Plc 3.625% 7/2/2024* | 962,270 | 0.21 |
| EUR 444,000 | eG Global Finance Plc 4.375% 7/2/2025* | 426,438 | 0.09 |
| EUR 1,636,000 | eG Global Finance Plc 6.25% 30/10/2025* | 1,615,426 | 0.35 |
| GBP 300,000 | Heathrow Finance Plc FRN 1/3/2024 | 360,857 | 0.08 |
| GBP 1,600,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 1,830,396 | 0.39 |
| USD 2,720,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual)* | 2,014,250 | 0.43 |
| GBP 428,000 | Iceland Bondco Plc 4.375% 15/5/2028 | 434,183 | 0.09 |
| GBP 300,000 | Iceland Bondco Plc 4.625% 15/3/2025 | 324,976 | 0.07 |
| GBP 500,000 | Iceland Bondco Plc 4.625% 15/3/2025 | 541,627 | 0.12 |
| EUR 1,000,000 | International Game Technology Plc 3.5% 15/6/2026* | 994,970 | 0.21 |
| EUR 300,000 | International Game Technology Plc 3.5% 15/6/2026* | 298,491 | 0.06 |
| GBP 1,020,000 | Iron Mountain UK Plc 3.875% 15/11/2025 | 1,213,764 | 0.26 |
| EUR 2,000,000 | Jaguar Land Rover Automotive Plc 4.5% 15/1/2026* | 1,977,240 | 0.42 |
| EUR 1,164,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028* | 1,115,706 | 0.24 |
| EUR 800,000 | Jaguar Land Rover Automotive Plc 6.875% 15/11/2026* | 853,688 | 0.18 |
| USD 400,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 378,236 | 0.08 |
| GBP 570,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 664,842 | 0.14 |
| GBP 1,600,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 1,862,237 | 0.40 |
| USD 575,000 | Mclaren Finance Plc '144A' 7.5% 1/8/2026* | 510,831 | 0.11 |
| USD 200,000 | Mclaren Finance Plc '144A' 7.5% 1/8/2026* | 177,680 | 0.04 |
| GBP 1,500,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 1,756,539 | 0.38 |
| USD 2,600,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 2,346,213 | 0.50 |
| GBP 2,250,000 | Ocado Group Plc 3.875% 8/10/2026* | 2,437,202 | 0.52 |
| GBP 1,321,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 1,499,556 | 0.32 |
| EUR 399,000 | Sherwood Financing Plc FRN 15/11/2027* | 394,270 | 0.08 |
| EUR 782,000 | Sherwood Financing Plc 4.5% 15/11/2026* | 747,596 | 0.16 |
| GBP 625,000 | Sherwood Financing Plc 6% 15/11/2026 | 711,152 | 0.15 |
| GBP 1,272,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 1,542,195 | 0.33 |
| GBP 2,130,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025* | 2,598,916 | 0.56 |
| GBP 1,030,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 1,209,449 | 0.26 |
| GBP 81,627 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 106,488 | 0.02 |
| GBP 476,000 | Unique Pub Finance Co Plc/ The 6.464% 30/3/2032 | 675,731 | 0.15 |
| GBP 2,440,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 2,804,750 | 0.60 |
| EUR 483,000 | Virgin Media Finance Plc 3.75% 15/7/2030 | 438,031 | 0.09 |
| GBP 100,000 | Virgin Media Secured Finance Plc 4.25% 15/1/2030 | 109,202 | 0.02 |
| GBP 300,000 | Virgin Media Secured Finance Plc 5.25% 15/5/2029 | 355,351 | 0.08 |
| USD 400,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 356,904 | 0.08 |
| GBP 1,300,000 | Vmed O2 UK Financing I Plc 4% 31/1/2029* | 1,407,648 | 0.30 |
| GBP 2,271,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 2,451,591 | 0.53 |
| USD 300,000 | Vodafone Group Plc FRN 3/10/2078 | 277,610 | 0.06 |
| EUR 400,000 | Vodafone Group Plc FRN 3/10/2078 | 404,520 | 0.09 |
| EUR 2,747,000 | Vodafone Group Plc FRN 27/8/2080 | 2,636,845 | 0.56 |
| | | 63,939,177 | 13.68 |
| | **United States** | | |
| EUR 840,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 794,842 | 0.17 |
| GBP 562,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 627,176 | 0.13 |
| EUR 1,000,000 | Avantor Funding Inc 2.625% 1/11/2025 | 995,505 | 0.21 |
| EUR 400,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 410,000 | 0.09 |
| EUR 400,000 | Belden Inc 3.375% 15/7/2027* | 382,660 | 0.08 |
| EUR 600,000 | Belden Inc 3.875% 15/3/2028* | 579,102 | 0.12 |
| EUR 510,000 | Belden Inc 4.125% 15/10/2026 | 509,464 | 0.11 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (EUR) | % of Net Assets |
|---|---|---|---|
| EUR 3,161,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 3,240,689 | 0.69 |
| EUR 1,700,000 | Chemours Co/The 4% 15/5/2026 | 1,655,001 | 0.35 |
| EUR 1,837,000 | Clarios Global LP / Clarios US Finance Co 4.375% 1 5/5/2026* | 1,800,260 | 0.39 |
| EUR 2,563,000 | Coty Inc 3.875% 15/4/2026 | 2,505,115 | 0.54 |
| EUR 1,870,000 | Coty Inc 4% 15/4/2023 | 1,862,894 | 0.40 |
| EUR 500,000 | Coty Inc 4.75% 15/4/2026* | 488,710 | 0.10 |
| GBP 2,297,000 | Encore Capital Group Inc 4.25% 1/6/2028* | 2,555,082 | 0.55 |
| EUR 397,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 402,103 | 0.09 |
| GBP 600,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 719,750 | 0.15 |
| EUR 270,000 | Graphic Packaging International LLC 2.625% 1/2/2029* | 250,660 | 0.05 |
| EUR 600,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 595,812 | 0.13 |
| EUR 400,000 | Mauser Packaging Solutions Holding Co 4.75% 15/4/2024 | 392,156 | 0.08 |
| EUR 634,000 | Olympus Water US Holding Corp 3.875% 1/10/2028* | 592,993 | 0.13 |
| EUR 668,000 | Olympus Water US Holding Corp 5.375% 1/10/2029* | 601,601 | 0.13 |
| EUR 1,376,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028 | 1,291,851 | 0.28 |
| EUR 566,000 | SCIL IV LLC / SCIL USA Holdings LLC FRN 1/11/2026* | 563,136 | 0.12 |
| EUR 1,371,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026* | 1,339,748 | 0.29 |
| EUR 1,500,000 | Standard Industries Inc/NJ 2.25% 21/11/2026* | 1,385,400 | 0.30 |
| USD 200,000 | Summer BC Bidco B LLC '144A' 5.5% 31/10/2026 | 172,166 | 0.04 |
| EUR 683,000 | UGI International LLC 2.5% 1/12/2029 | 610,824 | 0.13 |
| | | 27,324,700 | 5.85 |
| Total Bonds | | 443,025,541 | 94.81 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 449,306,909 | 96.15 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Luxembourg** | | |
| 6,177 | New Topco** | – | 0.00 |
| Total Common Stocks (Shares) | | – | 0.00 |
| **BONDS** | | | |
| | **Luxembourg** | | |
| EUR 165,738 | Codere New Topco S.A. 7.5% 30/11/2027** | 140,877 | 0.03 |
| Total Bonds | | 140,877 | 0.03 |
| Total Other Transferable Securities | | 140,877 | 0.03 |
| Total Portfolio | | 449,447,786 | 96.18 |
| Other Net Assets | | 17,846,923 | 3.82 |
| Total Net Assets (EUR) | | 467,294,709 | 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 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| EUR | 1,024,404 | CHF | 1,080,000 | Bank of America | 15/3/2022 | (23,365) |
| EUR | 670,169 | GBP | 560,000 | Morgan Stanley | 15/3/2022 | 1,315 |
| EUR | 59,061,784 | GBP | 49,850,000 | Deutsche Bank | 15/3/2022 | (478,070) |
| EUR | 21,123,277 | USD | 24,140,000 | Bank of America | 15/3/2022 | (373,097) |
| Net unrealised depreciation | | | | | | (873,217) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 1,554,589 | EUR | 1,470,758 | BNY Mellon | 15/3/2022 | 37,433 |
| EUR | 341,974 | CHF | 358,528 | BNY Mellon | 15/3/2022 | (5,854) |
| Net unrealised appreciation | | | | | | 31,579 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 366,881 | GBP | 307,339 | BNY Mellon | 15/3/2022 | (197) |
| GBP | 615,411 | EUR | 729,904 | BNY Mellon | 15/3/2022 | 5,132 |
| Net unrealised appreciation | | | | | | 4,935 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **SEK Hedged Share Class** | | | | | | |
| EUR | 365 | SEK | 3,881 | BNY Mellon | 15/3/2022 | (1) |
| SEK | 228,693 | EUR | 21,659 | BNY Mellon | 15/3/2022 | (107) |
| Net unrealised depreciation | | | | | | (108) |
| **USD Hedged Share Class** | | | | | | |
| EUR | 21,369 | USD | 23,948 | BNY Mellon | 15/3/2022 | 44 |
| USD | 2,252,575 | EUR | 1,986,547 | BNY Mellon | 15/3/2022 | 19,354 |
| Net unrealised appreciation | | | | | | 19,398 |
| Total net unrealised depreciation | | | | | | (817,413) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) EUR | Market Value EUR |
|---|---|---|---|---|---|---|
| CDS | EUR (30,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Bank of America | 20/12/2026 | (1,688) | (1,056) |
| CDS | EUR (860,000) | Fund provides default protection on Altice Finco SA; and receives Fixed 5% | Barclays | 20/12/2026 | (45,256) | (10,515) |
| CDS | EUR (500,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Barclays | 20/12/2026 | (3,711) | (17,599) |
| CDS | EUR (411,167) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Barclays | 20/12/2026 | (6,677) | 8,744 |
| CDS | EUR (290,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Citibank | 20/12/2026 | (16,319) | (10,208) |
| CDS | EUR (140,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Credit Suisse | 20/6/2026 | (1,890) | 4,211 |
| CDS | EUR (1,500,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (50,335) | 49,591 |
| CDS | EUR (399,666) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (7,361) | 8,499 |
| CDS | EUR (780,000) | Fund provides default protection on Ladbrokes Coral Group Ltd; and receives Fixed 1% | Credit Suisse | 20/12/2026 | (17,826) | (65,315) |
| CDS | EUR (662,522) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (24,271) | 23,346 |
| CDS | EUR (417,478) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (15,600) | 14,711 |
| CDS | EUR (1,500,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Credit Suisse | 20/12/2026 | 9,910 | (52,798) |
| CDS | EUR (810,000) | Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1% | Credit Suisse | 20/12/2028 | (21,460) | (123,529) |
| CDS | EUR (500,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (23,645) | 15,038 |
| CDS | EUR (408,130) | Fund provides default protection on TK Elevator Holdco GmbH; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 9,732 | 24,379 |
| CDS | EUR (20,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | (651) | (704) |
| CDS | EUR (230,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (4,784) | 19,835 |
| CDS | EUR (470,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (58,373) | (18,561) |
| CDS | EUR (480,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (64,651) | (18,956) |
| CDS | EUR (1,000,000) | Fund provides default protection on Ladbrokes Coral Group Ltd; and receives Fixed 1% | JP Morgan | 20/12/2026 | (9,654) | (83,737) |
| CDS | EUR (1,500,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (15,023) | 27,100 |
| CDS | EUR (730,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (13,951) | 13,188 |
| CDS | EUR (482,724) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (23,422) | 8,721 |
| CDS | EUR (500,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (23,873) | 9,033 |
| CDS | EUR (100,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/12/2026 | (3,464) | (3,520) |
| CDS | EUR (320,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2025 | (58,029) | (14,072) |
| CDS | EUR (40,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (1,554) | (1,408) |
| Total | | | | | (493,826) | (195,582) |

CDS: Credit Default Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| 545 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 105 | 14/4/2022 | (17,631) | 38,832 |
| 112 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | (18,349) | 29,625 |
| Total | | | | | | (35,980) | 68,457 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation EUR | Market Value EUR |
|---|---|---|---|---|---|---|---|
| (545) | Call | EURO STOXX Bank Index | Exchange Traded | EUR 115 | 14/4/2022 | 763 | (9,538) |
| Total | | | | | | 763 | (9,538) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European Special Situations Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 186,054 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 18,305,957 | 1.28 |
| Total Funds | | 18,305,957 | 1.28 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 323,088 | DSV A/S | 53,105,914 | 3.71 |
| 60,452 | Genmab A/S | 17,996,167 | 1.26 |
| 19,909 | Netcompany Group A/S | 1,164,485 | 0.08 |
| 745,147 | Novo Nordisk A/S | 67,989,738 | 4.75 |
| 477,808 | Royal Unibrew A/S | 45,773,773 | 3.19 |
| 203,305 | Tryg A/S | 4,130,017 | 0.29 |
| | | 190,160,094 | 13.28 |
| | **Finland** | | |
| 32,692 | Neste Oyj | 1,140,624 | 0.08 |
| | **France** | | |
| 158,256 | LVMH Moet Hennessy Louis Vuitton SE | 103,103,784 | 7.20 |
| 199,576 | Safran SA | 22,456,291 | 1.57 |
| 104,983 | Teleperformance | 34,812,363 | 2.43 |
| | | 160,372,438 | 11.20 |
| | **Germany** | | |
| 286,493 | CTS Eventim AG & Co KGaA* | 17,842,784 | 1.25 |
| 124,534 | MTU Aero Engines AG | 26,426,115 | 1.84 |
| 235,549 | Puma SE | 19,055,914 | 1.33 |
| 30,504 | Rational AG | 19,937,414 | 1.39 |
| | | 83,262,227 | 5.81 |
| | **Ireland** | | |
| 270,530 | Kingspan Group Plc | 23,601,037 | 1.65 |
| 147,660 | Linde Plc | 38,310,387 | 2.67 |
| | | 61,911,424 | 4.32 |
| | **Italy** | | |
| 101,177 | DiaSorin SpA* | 13,542,541 | 0.94 |
| 1,742,634 | FinecoBank Banca Fineco SpA | 25,756,131 | 1.80 |
| | | 39,298,672 | 2.74 |
| | **Jersey** | | |
| 547,453 | Experian Plc | 18,921,204 | 1.32 |
| | **Luxembourg** | | |
| 2,748,859 | Tenaris SA | 31,062,107 | 2.17 |
| | **Netherlands** | | |
| 15,757 | Adyen NV | 29,109,482 | 2.03 |
| 118,464 | ASM International NV | 33,999,168 | 2.38 |
| 145,089 | ASML Holding NV | 84,848,047 | 5.92 |
| 278,814 | BE Semiconductor Industries NV* | 20,754,914 | 1.45 |
| 151,002 | Ferrari NV | 28,841,382 | 2.01 |
| 213,330 | IMCD NV | 31,082,181 | 2.17 |
| 398,555 | STMicroelectronics NV | 14,907,950 | 1.04 |
| | | 243,543,124 | 17.00 |
| | **Spain** | | |
| 488,370 | Amadeus IT Group SA | 28,794,295 | 2.01 |
| | **Sweden** | | |
| 469,425 | Atlas Copco AB | 21,566,797 | 1.51 |
| 1,155,744 | Epiroc AB | 18,972,259 | 1.32 |
| 614,931 | EQT AB* | 17,974,717 | 1.26 |
| 2,607,696 | Hexagon AB | 31,278,698 | 2.18 |
| | | 89,792,471 | 6.27 |
| | **Switzerland** | | |
| 375,318 | Logitech International SA* | 24,918,299 | 1.74 |
| 111,115 | Lonza Group AG | 68,770,528 | 4.80 |
| 196,665 | Sika AG* | 58,760,676 | 4.10 |
| 22,759 | Straumann Holding AG* | 32,134,709 | 2.24 |
| 58,024 | VAT Group AG* | 19,464,428 | 1.36 |
| | | 204,048,640 | 14.24 |
| | **United Kingdom** | | |
| 1,047,117 | Abcam Plc* | 15,452,321 | 1.08 |
| 1,387,387 | Allfunds Group Plc | 14,284,537 | 1.00 |
| 548,516 | Ashtead Group Plc | 31,774,847 | 2.22 |
| 3,456,023 | Auto Trader Group Plc | 27,486,630 | 1.92 |
| 360,176 | Dechra Pharmaceuticals Plc | 17,653,954 | 1.23 |
| 2,330,050 | Electrocomponents Plc | 27,368,457 | 1.91 |
| 469,806 | InterContinental Hotels Group Plc | 29,034,118 | 2.03 |
| 14,170,133 | JD Sports Fashion Plc | 24,974,541 | 1.74 |
| 1,666,823 | RELX Plc | 45,131,623 | 3.15 |
| 2,800,423 | Rightmove Plc | 22,486,635 | 1.57 |
| 123,510 | Spirax-Sarco Engineering Plc | 17,429,446 | 1.21 |
| | | 273,077,109 | 19.06 |
| Total Common Stocks (Shares) | | 1,425,384,429 | 99.50 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,443,690,386 | 100.78 |
| Total Portfolio | | 1,443,690,386 | 100.78 |
| Other Net Liabilities | | (11,184,255) | (0.78) |
| Total Net Assets (EUR) | | 1,432,506,131 | 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-488/1095

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 4,415,849 | EUR | 2,780,972 | BNY Mellon | 15/3/2022 | 66,421 |
| EUR | 665,059 | AUD | 1,047,760 | BNY Mellon | 15/3/2022 | (10,548) |
| Net unrealised appreciation | | | | | | 55,873 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 751,805 | EUR | 518,841 | BNY Mellon | 15/3/2022 | 8,029 |
| EUR | 73,260 | CAD | 105,649 | BNY Mellon | 15/3/2022 | (780) |
| Net unrealised appreciation | | | | | | 7,249 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 62,659 | EUR | 8,604 | BNY Mellon | 15/3/2022 | 220 |
| EUR | 947 | CNY | 6,801 | BNY Mellon | 15/3/2022 | (10) |
| Net unrealised appreciation | | | | | | 210 |
| **GBP Hedged Share Class** | | | | | | |
| EUR | 719,707 | GBP | 602,430 | BNY Mellon | 15/3/2022 | 177 |
| GBP | 4,320,480 | EUR | 5,126,849 | BNY Mellon | 15/3/2022 | 33,460 |
| Net unrealised appreciation | | | | | | 33,637 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 365,291 | HKD | 3,215,386 | BNY Mellon | 15/3/2022 | (1,118) |
| HKD | 24,674,944 | EUR | 2,769,924 | BNY Mellon | 15/3/2022 | 41,923 |
| Net unrealised appreciation | | | | | | 40,805 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 21,852,917 | USD | 24,705,823 | BNY Mellon | 15/3/2022 | (147,397) |
| USD | 205,580,886 | EUR | 179,857,035 | BNY Mellon | 15/3/2022 | 3,212,018 |
| Net unrealised appreciation | | | | | | 3,064,621 |
| Total net unrealised appreciation | | | | | | 3,202,395 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 28.76 |
| Information Technology | 18.83 |
| Healthcare | 16.30 |
| Consumer Discretionary | 14.31 |
| Materials | 6.77 |
| Communication Services | 4.74 |
| Financials | 4.35 |
| Consumer Staples | 3.19 |
| Energy | 2.25 |
| Investment Funds | 1.28 |
| Other Net Liabilities | (0.78) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European Sustainable Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 13 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 1,259 | 0.02 |
| Total Funds | | 1,259 | 0.02 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 252 | Genmab A/S | 75,019 | 1.46 |
| 3,597 | Novo Nordisk A/S | 328,203 | 6.39 |
| 781 | Orsted AS | 90,039 | 1.75 |
| 1,931 | Vestas Wind Systems A/S | 56,602 | 1.10 |
| | | 549,863 | 10.70 |
| | **Finland** | | |
| 1,196 | Neste Oyj | 41,728 | 0.81 |
| | **France** | | |
| 3,675 | Dassault Systemes SE | 159,826 | 3.11 |
| 319 | Sartorius Stedim Biotech | 111,395 | 2.17 |
| 1,334 | Schneider Electric SE | 183,718 | 3.58 |
| | | 454,939 | 8.86 |
| | **Germany** | | |
| 293 | HelloFresh SE | 13,926 | 0.27 |
| 801 | Merck KGaA | 142,538 | 2.78 |
| 593 | MTU Aero Engines AG* | 125,835 | 2.45 |
| 1,046 | Siemens AG | 131,357 | 2.56 |
| 1,092 | Symrise AG 'A'* | 117,335 | 2.28 |
| | | 530,991 | 10.34 |
| | **Ireland** | | |
| 1,319 | Kingspan Group Plc | 115,070 | 2.24 |
| 631 | Linde Plc | 163,713 | 3.19 |
| | | 278,783 | 5.43 |
| | **Jersey** | | |
| 2,976 | Experian Plc | 102,857 | 2.00 |
| | **Netherlands** | | |
| 355 | ASM International NV | 101,885 | 1.98 |
| 675 | ASML Holding NV | 394,740 | 7.69 |
| 1,897 | BE Semiconductor Industries NV* | 141,213 | 2.75 |
| 1,070 | Koninklijke DSM NV | 177,353 | 3.45 |
| 3,443 | STMicroelectronics NV | 128,785 | 2.51 |
| | | 943,976 | 18.38 |
| | **Spain** | | |
| 3,744 | EDP Renovaveis SA | 80,421 | 1.57 |
| | **Sweden** | | |
| 5,778 | Alfa Laval AB | 166,279 | 3.24 |
| 3,992 | Atlas Copco AB | 183,405 | 3.57 |
| 2,828 | Avanza Bank Holding AB | 70,188 | 1.36 |
| 16,957 | Hexagon AB* | 203,395 | 3.96 |
| | | 623,267 | 12.13 |
| | **Switzerland** | | |
| 115 | Belimo Holding AG | 54,664 | 1.06 |
| 361 | Lonza Group AG | 223,428 | 4.35 |
| 1,904 | Nestle SA | 221,090 | 4.31 |
| 568 | Roche Holding AG | 192,853 | 3.76 |
| 731 | Sika AG | 218,412 | 4.25 |
| 937 | SKAN Group AG | 60,719 | 1.18 |
| | | 971,166 | 18.91 |
| | **United Kingdom** | | |
| 1,786 | AstraZeneca Plc | 192,431 | 3.75 |
| 4,127 | Ceres Power Holdings Plc | 35,210 | 0.68 |
| 4,693 | FDM Group Holdings Plc | 47,721 | 0.93 |
| 3,609 | Oxford Nanopore Technologies Plc | 19,967 | 0.39 |
| 9,821 | Prudential Plc | 132,812 | 2.58 |
| 858 | Spirax-Sarco Engineering Plc | 121,079 | 2.36 |
| | | 549,220 | 10.69 |
| Total Common Stocks (Shares) | | 5,127,211 | 99.82 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 5,128,470 | 99.84 |
| Total Portfolio | | 5,128,470 | 99.84 |
| Other Net Assets | | 7,986 | 0.16 |
| Total Net Assets (EUR) | | 5,136,456 | 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 1022 to 1034 form an integral part of these financial statements.

## Sector Breakdown
## as at 28 February 2022

| | % of Net Assets |
|---|---|
| Healthcare | 26.23 |
| Industrials | 24.84 |
| Information Technology | 22.93 |
| Materials | 13.17 |
| Consumer Staples | 4.58 |
| Financials | 3.94 |
| Utilities | 3.32 |
| Energy | 0.81 |
| Investment Funds | 0.02 |
| Other Net Assets | 0.16 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# European Value Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 118,810 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 11,689,798 | 1.35 |
| Total Funds | | 11,689,798 | 1.35 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Denmark** | | |
| 197,989 | Novo Nordisk A/S | 18,065,188 | 2.09 |
| 143,334 | Pandora A/S | 13,207,348 | 1.52 |
| 833,849 | Tryg A/S | 16,939,133 | 1.96 |
| | | 48,211,669 | 5.57 |
| | **Finland** | | |
| 2,172,898 | Metso Outotec Oyj | 16,209,819 | 1.87 |
| 2,711,109 | Nordea Bank Abp | 26,725,727 | 3.09 |
| | | 42,935,546 | 4.96 |
| | **France** | | |
| 781,968 | ALD SA | 9,665,124 | 1.12 |
| 494,388 | BNP Paribas SA* | 25,920,763 | 3.00 |
| 130,637 | Capgemini SE | 24,801,434 | 2.87 |
| 565,710 | Cie de Saint-Gobain | 31,453,476 | 3.64 |
| 1,277,399 | Engie SA | 17,978,114 | 2.08 |
| 399,055 | Sanofi* | 37,064,228 | 4.28 |
| 126,925 | Schneider Electric SE | 17,480,111 | 2.02 |
| 973,439 | TotalEnergies SE* | 43,824,224 | 5.07 |
| 312,610 | Vinci SA | 29,279,053 | 3.38 |
| | | 237,466,527 | 27.46 |
| | **Germany** | | |
| 254,129 | Mercedes-Benz Group AG* | 17,476,451 | 2.02 |
| 70,438 | Merck KGaA | 12,534,442 | 1.45 |
| 740,712 | RWE AG* | 30,480,299 | 3.53 |
| 279,158 | Siemens AG | 35,056,662 | 4.05 |
| | | 95,547,854 | 11.05 |
| | **Iceland** | | |
| 1,426,347 | Marel HF | 7,217,316 | 0.83 |
| | **Ireland** | | |
| 4,170,731 | Bank of Ireland Group Plc | 23,973,362 | 2.77 |
| | **Italy** | | |
| 945,885 | Brembo SpA (Restricted)* | 9,931,792 | 1.15 |
| 2,776,137 | Enel SpA | 18,111,518 | 2.09 |
| | | 28,043,310 | 3.24 |
| | **Jersey** | | |
| 266,235 | Wizz Air Holdings Plc* | 10,453,561 | 1.21 |
| | **Netherlands** | | |
| 201,347 | Airbus SE | 22,760,265 | 2.63 |
| | **Portugal** | | |
| 4,421,905 | EDP - Energias de Portugal SA | 19,252,974 | 2.23 |
| | **Spain** | | |
| 348,239 | Fluidra SA* | 9,559,161 | 1.11 |
| | **Sweden** | | |
| 488,730 | Alfa Laval AB* | 14,064,675 | 1.63 |
| 714,993 | Hexagon AB | 8,576,172 | 0.99 |
| 1,199,291 | Nobia AB | 4,666,574 | 0.54 |
| 1,124,494 | Volvo AB | 19,013,632 | 2.20 |
| | | 46,321,053 | 5.36 |
| | **Switzerland** | | |
| 68,164 | Roche Holding AG* | 23,143,663 | 2.68 |
| 82,333 | Zurich Insurance Group AG* | 33,497,420 | 3.87 |
| | | 56,641,083 | 6.55 |
| | **United Kingdom** | | |
| 809,719 | Associated British Foods Plc | 18,349,268 | 2.12 |
| 271,362 | AstraZeneca Plc | 29,237,663 | 3.38 |
| 289,529 | Berkeley Group Holdings Plc | 13,388,582 | 1.55 |
| 3,204,130 | Biffa Plc | 12,519,571 | 1.45 |
| 1,839,104 | Drax Group Plc | 15,404,793 | 1.78 |
| 2,548,909 | Informa Plc | 17,896,483 | 2.07 |
| 391,551 | InterContinental Hotels Group Plc | 24,197,941 | 2.80 |
| 352,104 | Persimmon Plc | 10,143,778 | 1.17 |
| 829,346 | RELX Plc | 22,455,732 | 2.60 |
| 442,642 | Rio Tinto Plc | 30,253,819 | 3.50 |
| 795,414 | Weir Group Plc/The | 14,841,124 | 1.71 |
| | | 208,688,754 | 24.13 |
| Total Common Stocks (Shares) | | 857,072,435 | 99.10 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 868,762,233 | 100.45 |
| Total Portfolio | | 868,762,233 | 100.45 |
| Other Net Liabilities | | (3,928,821) | (0.45) |
| Total Net Assets (EUR) | | 864,833,412 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) EUR |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,414,761 | EUR | 1,521,341 | BNY Mellon | 15/3/2022 | 35,726 |
| EUR | 129,820 | AUD | 204,160 | BNY Mellon | 15/3/2022 | (1,825) |
| Net unrealised appreciation | | | | | | 33,901 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 1,502,495 | EUR | 206,247 | BNY Mellon | 15/3/2022 | 5,357 |
| EUR | 17,685 | CNY | 126,435 | BNY Mellon | 15/3/2022 | (121) |
| Net unrealised appreciation | | | | | | 5,236 |
| **HKD Hedged Share Class** | | | | | | |
| EUR | 342,534 | HKD | 3,012,859 | BNY Mellon | 15/3/2022 | (796) |
| HKD | 34,905,171 | EUR | 3,917,398 | BNY Mellon | 15/3/2022 | 60,241 |
| Net unrealised appreciation | | | | | | 59,445 |
| **USD Hedged Share Class** | | | | | | |
| EUR | 6,493,080 | USD | 7,323,187 | BNY Mellon | 15/3/2022 | (28,144) |
| USD | 70,193,890 | EUR | 61,408,093 | BNY Mellon | 15/3/2022 | 1,099,320 |
| Net unrealised appreciation | | | | | | 1,071,176 |
| Total net unrealised appreciation | | | | | | 1,169,758 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 31.45 |
| Financials | 14.69 |
| Healthcare | 13.88 |
| Utilities | 11.71 |
| Consumer Discretionary | 10.75 |
| Energy | 5.07 |
| Information Technology | 3.86 |
| Materials | 3.50 |
| Consumer Staples | 2.12 |
| Communication Services | 2.07 |
| Investment Funds | 1.35 |
| Other Net Liabilities | (0.45) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# FinTech Fund

## Portfolio of Investments 28 February 2022

| 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)** | | | |
| | **Brazil** | | |
| 8,368,001 | Banco Inter SA (Pref) | 11,061,680 | 1.82 |
| | **Canada** | | |
| 312,790 | Nuvei Corp | 17,065,329 | 2.81 |
| | **Cayman Islands** | | |
| 211,629 | Dlocal Ltd/Uruguay 'A' | 6,450,452 | 1.06 |
| 578,452 | Pagseguro Digital Ltd 'A' | 9,145,326 | 1.51 |
| 909,800 | StoneCo Ltd 'A' | 10,289,838 | 1.69 |
| 265,873 | XP Inc 'A'* | 8,529,206 | 1.41 |
| | | 34,414,822 | 5.67 |
| | **Cyprus** | | |
| 282,017 | TCS Group Holding Plc GDR | 2,834,271 | 0.46 |
| 59,282 | TCS Group Holding Plc GDR | 595,784 | 0.10 |
| | | 3,430,055 | 0.56 |
| | **France** | | |
| 166,891 | Worldline SA/France | 8,443,965 | 1.39 |
| | **Italy** | | |
| 685,083 | FinecoBank Banca Fineco SpA* | 11,364,419 | 1.87 |
| 1,264,672 | Illimity Bank SpA | 16,819,995 | 2.77 |
| 422,227 | Nexi SpA* | 5,750,629 | 0.95 |
| | | 33,935,043 | 5.59 |
| | **Kazakhstan** | | |
| 243,474 | Kaspi.KZ JSC GDR | 15,582,336 | 2.56 |
| | **Netherlands** | | |
| 3,723 | Adyen NV* | 7,719,400 | 1.27 |
| | **Switzerland** | | |
| 53,482 | Temenos AG* | 5,343,178 | 0.88 |
| | **United Kingdom** | | |
| 740,115 | Allfunds Group Plc | 8,552,584 | 1.41 |
| 5,014,215 | Network International Holdings Plc* | 14,955,430 | 2.46 |
| | | 23,508,014 | 3.87 |
| | **United States** | | |
| 151,191 | Alliance Data Systems Corp | 10,256,798 | 1.69 |
| 176,768 | American Express Co | 33,764,456 | 5.56 |
| 280,571 | AssetMark Financial Holdings Inc | 6,635,504 | 1.09 |
| 152,783 | Axos Financial Inc | 8,238,059 | 1.36 |
| 91,670 | Black Knight Inc | 5,227,940 | 0.86 |
| 36,826 | Block Inc | 4,591,834 | 0.76 |
| 44,116 | Broadridge Financial Solutions Inc | 6,493,875 | 1.07 |
| 218,567 | Capital One Financial Corp | 32,848,434 | 5.41 |
| 419,902 | Evo Payments Inc 'A' | 10,350,584 | 1.70 |
| 300,522 | Fidelity National Information Services Inc | 28,799,023 | 4.74 |
| 319,026 | Fiserv Inc | 31,047,610 | 5.11 |
| 231,953 | Global Payments Inc | 31,309,016 | 5.15 |
| 68,770 | JPMorgan Chase & Co | 9,842,362 | 1.62 |
| 162,432 | Live Oak Bancshares Inc* | 10,415,140 | 1.71 |
| 74,337 | Mastercard Inc | 26,975,411 | 4.44 |
| 726,072 | Oportun Financial Corp | 11,980,188 | 1.97 |
| 1,161,253 | Paya Holdings Inc* | 7,362,344 | 1.21 |
| 525,000 | Payoneer Global Inc | 2,527,875 | 0.42 |
| 883,216 | Payoneer Global Inc | 4,252,685 | 0.70 |
| 59,302 | PayPal Holdings Inc | 6,546,941 | 1.08 |
| 94,487 | Remitly Global Inc | 1,015,735 | 0.17 |
| 706,185 | Repay Holdings Corp 'A' | 12,160,506 | 2.00 |
| 248,545 | Shift4 Payments Inc 'A'* | 13,006,360 | 2.14 |
| 68,107 | Shift4 Payments Inc 'A'* | 3,564,039 | 0.59 |
| 48,844 | Signature Bank/New York NY | 16,724,674 | 2.75 |
| 127,011 | Silvergate Capital Corp 'A' | 15,951,312 | 2.63 |
| 46,473 | SVB Financial Group | 28,480,049 | 4.69 |
| 593,036 | Synchrony Financial | 25,061,701 | 4.13 |
| 48,958 | Toast Inc | 990,910 | 0.16 |
| 118,228 | Visa Inc 'A'* | 25,624,737 | 4.22 |
| 99,799 | WEX Inc | 16,490,787 | 2.72 |
| 14,451 | WEX Inc | 2,387,883 | 0.39 |
| | | 450,924,772 | 74.24 |
| Total Common / Preferred Stocks (Shares) | | 611,428,594 | 100.66 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 611,428,594 | 100.66 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United Kingdom** | | |
| 1,692,947 | Finablr Plc** | 22 | 0.00 |
| Total Common Stocks (Shares) | | 22 | 0.00 |
| Total Other Transferable Securities | | 22 | 0.00 |
| Total Portfolio | | 611,428,616 | 100.66 |
| Other Net Liabilities | | (4,032,560) | (0.66) |
| Total Net Assets (USD) | | 607,396,056 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 77,482,998 | USD | 88,581,811 | BNY Mellon | 15/3/2022 | (1,569,071) |
| USD | 15,113,528 | EUR | 13,398,878 | BNY Mellon | 15/3/2022 | 66,817 |
| Net unrealised depreciation | | | | | | (1,502,254) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 13,443,900 | USD | 18,231,036 | BNY Mellon | 15/3/2022 | (199,182) |
| USD | 3,328,856 | GBP | 2,465,774 | BNY Mellon | 15/3/2022 | 21,597 |
| Net unrealised depreciation | | | | | | (177,585) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 15,081,621 | USD | 11,236,450 | BNY Mellon | 15/3/2022 | (129,769) |
| USD | 2,089,174 | SGD | 2,821,704 | BNY Mellon | 15/3/2022 | 11,163 |
| Net unrealised depreciation | | | | | | (118,606) |
| Total net unrealised depreciation | | | | | | (1,798,445) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 55.34 |
| Financials | 45.32 |
| Other Net Liabilities | (0.66) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Fixed Income Global Opportunities Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 122,600 | BlackRock Strategic Funds - Emerging Markets Short Duration Bond Fund~ | 13,999,694 | 0.13 |
| Total Funds | | 13,999,694 | 0.13 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Belgium** | | |
| 32,829 | Anheuser-Busch InBev SA/NV | 2,061,151 | 0.02 |
| | **Bermuda** | | |
| 30,771 | Signet Jewelers Ltd | 2,187,818 | 0.02 |
| | **British Virgin Islands** | | |
| 85,628 | Capri Holdings Ltd | 5,850,105 | 0.05 |
| | **Canada** | | |
| 6,531 | IGM Financial Inc | 231,277 | 0.00 |
| 35,096 | Largo Inc | 341,639 | 0.00 |
| 144,905 | Lions Gate Entertainment Corp* | 2,238,058 | 0.02 |
| 99,749 | Northern Graphite Corp | 54,947 | 0.00 |
| 3,265 | Nutrien Ltd | 266,699 | 0.00 |
| 2,419 | Shopify Inc | 1,656,991 | 0.02 |
| | | 4,789,611 | 0.04 |
| | **Cayman Islands** | | |
| 9,341 | Alibaba Group Holding Ltd ADR | 982,113 | 0.01 |
| 99,653 | Angel Pond Holdings Corp | 991,547 | 0.01 |
| 3,782 | Tencent Holdings Ltd ADR | 202,904 | 0.00 |
| 115,110 | TPB Acquisition Corp I | 1,109,661 | 0.01 |
| | | 3,286,225 | 0.03 |
| | **China** | | |
| 930,000 | Agricultural Bank of China Ltd 'H' | 352,269 | 0.01 |
| 461,000 | China Construction Bank Corp 'H' | 345,699 | 0.00 |
| 584,000 | Industrial & Commercial Bank of China Ltd 'H' | 349,004 | 0.00 |
| | | 1,046,972 | 0.01 |
| | **Denmark** | | |
| 20,200 | Pandora A/S | 2,089,043 | 0.02 |
| | **France** | | |
| 42,041 | BNP Paribas SA | 2,473,902 | 0.02 |
| 169 | Hermes International | 232,545 | 0.00 |
| 68,231 | Societe Generale SA | 1,931,330 | 0.02 |
| | | 4,637,777 | 0.04 |
| | **Germany** | | |
| 24,123 | Brenntag SE | 2,026,799 | 0.02 |
| 26,551 | Daimler Truck Holding AG | 798,629 | 0.01 |
| 181,632 | Fresenius SE & Co KGaA | 6,357,227 | 0.06 |
| 21,022 | Gerresheimer AG* | 1,523,000 | 0.01 |
| 1,228 | Hannover Rueck SE | 226,309 | 0.00 |
| 32,722 | LANXESS AG | 1,585,079 | 0.02 |
| 54,932 | Mercedes-Benz Group AG | 4,239,885 | 0.04 |
| 31,696 | Porsche Automobil Holding SE (Pref) | 3,172,499 | 0.03 |
| 1,824 | Siemens AG | 257,084 | 0.00 |
| 14,406 | Volkswagen AG (Pref) | 2,845,031 | 0.03 |
| | | 23,031,542 | 0.22 |
| | **Guernsey** | | |
| 297,095 | Genius Sports Ltd | 1,672,645 | 0.02 |
| | **Ireland** | | |
| 34,480 | Johnson Controls International plc | 2,248,786 | 0.02 |
| 16,838 | Trane Technologies Plc | 2,599,955 | 0.03 |
| | | 4,848,741 | 0.05 |
| | **Italy** | | |
| 109,342 | Assicurazioni Generali SpA | 2,150,674 | 0.02 |
| 54,830 | Atlantia SpA | 1,004,926 | 0.01 |
| 109,213 | Banca Mediolanum SpA | 889,899 | 0.01 |
| 5,070 | DiaSorin SpA | 761,651 | 0.00 |
| 255,713 | Enel SpA | 1,872,390 | 0.02 |
| 62,535 | FinecoBank Banca Fineco SpA | 1,037,355 | 0.01 |
| 1,167,195 | Intesa Sanpaolo SpA | 2,986,812 | 0.03 |
| 78,886 | Poste Italiane SpA | 899,988 | 0.01 |
| 32,845 | Prysmian SpA | 1,098,169 | 0.01 |
| 236,381 | Snam SpA | 1,310,066 | 0.01 |
| | | 14,011,930 | 0.13 |
| | **Japan** | | |
| 60,000 | SoftBank Group Corp | 2,667,997 | 0.03 |
| 13,065 | SoftBank Group Corp ADR | 290,859 | 0.00 |
| | | 2,958,856 | 0.03 |
| | **Luxembourg** | | |
| 43,013 | HomeToGo SE (Wts 31/12/2025) | 24,138 | 0.00 |
| | **Netherlands** | | |
| 1,485 | ASML Holding NV (NY Shares) | 974,531 | 0.01 |
| 62,338 | Davide Campari-Milano NV | 685,520 | 0.01 |
| 2,266 | NXP Semiconductors NV | 433,123 | 0.00 |
| | | 2,093,174 | 0.02 |
| | **South Korea** | | |
| 1,000 | POSCO ADR | 59,020 | 0.00 |
| | **Switzerland** | | |
| 26,958 | Cie Financiere Richemont SA | 3,617,539 | 0.03 |
| 51,332 | Holcim Ltd | 2,561,395 | 0.03 |
| 24,922 | TE Connectivity Ltd | 3,538,176 | 0.03 |
| | | 9,717,110 | 0.09 |
| | **Taiwan** | | |
| 6,419 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 693,316 | 0.01 |
| | **United Kingdom** | | |
| 707,579 | Barclays Plc | 1,712,636 | 0.02 |
| 83,031 | BP Plc ADR | 2,371,365 | 0.02 |
| 64,379 | Genius Sports Ltd (Wts 31/12/2028) | 81,118 | 0.00 |
| 663,775 | JD Sports Fashion Plc | 1,313,028 | 0.01 |
| 490,200 | Legal & General Group Plc | 1,797,351 | 0.02 |
| 2,772,702 | Lloyds Banking Group Plc | 1,778,916 | 0.02 |
| 18,118 | London Stock Exchange Group Plc | 1,584,719 | 0.02 |
| 791,024 | Melrose Industries Plc | 1,543,526 | 0.01 |
| 16,859 | Next Plc | 1,531,122 | 0.01 |
| 59,960 | Reckitt Benckiser Group Plc | 5,101,360 | 0.05 |
| 62,630 | RELX Plc | 1,903,284 | 0.02 |
| 45,145 | Shell Plc | 1,177,033 | 0.01 |
| | | 21,895,458 | 0.21 |
| | **United States** | | |
| 2,582 | 2020 Cash Mandatory Exchangeable Trust (Pref) | 2,873,766 | 0.03 |
| 17,023 | Advance Auto Parts Inc | 3,472,522 | 0.03 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-496/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 24,143 | Advanced Micro Devices Inc | 2,951,723 | 0.03 |
| 1,635 | Agilent Technologies Inc | 216,196 | 0.00 |
| 50,100 | Alcoa Corp | 3,980,946 | 0.04 |
| 1,177 | Alphabet Inc | 3,142,390 | 0.03 |
| 255 | Alphabet Inc 'A' | 679,718 | 0.01 |
| 33,974 | Altice USA Inc | 387,304 | 0.00 |
| 180,700 | Altus Power Inc | 1,353,443 | 0.01 |
| 27,502 | Altus Power Inc (Wts 22/1/2026) | 42,078 | 0.00 |
| 2,060 | Amazon.com Inc | 6,290,560 | 0.06 |
| 2,648 | ANSYS Inc | 869,074 | 0.01 |
| 42,757 | Applied Materials Inc | 5,793,574 | 0.06 |
| 13,501 | ArcLight Clean Transition Corp II (Wts 4/2/2023) | 17,416 | 0.00 |
| 303,507 | Astra Space Inc | 1,013,713 | 0.01 |
| 12,672 | Aurora Innovation Inc (Wts 31/12/2028) | 16,474 | 0.00 |
| 52,761 | Bath & Body Works Inc | 2,817,965 | 0.03 |
| 14,999 | Beazer Homes USA Inc | 245,684 | 0.00 |
| 30,064 | Best Buy Co Inc | 2,889,451 | 0.03 |
| 1,760 | Blackstone Inc | 224,946 | 0.00 |
| 59,157 | Blend Labs Inc | 511,116 | 0.01 |
| 1,577 | Broadcom Inc | 928,853 | 0.01 |
| 14,455 | Caesars Entertainment Inc | 1,199,331 | 0.01 |
| 202,278 | California Resources Corp | 8,325,762 | 0.08 |
| 50,290 | Cano Health Inc (Wts 3/6/2026) | 50,793 | 0.00 |
| 56,134 | Cano Health Inc (Wts 3/6/2026) | 56,695 | 0.00 |
| 73,692 | Carrier Global Corp | 3,315,403 | 0.03 |
| 19,919 | Century Communities Inc* | 1,261,470 | 0.01 |
| 37,702 | CF Industries Holdings Inc | 3,018,799 | 0.03 |
| 2,190 | CH Robinson Worldwide Inc | 207,831 | 0.00 |
| 1,323 | Chesapeake Energy Corp (Wts 9/2/2026) | 57,458 | 0.00 |
| 5,559 | Climate Real Impact Solutions II Acquisition Corp (Wts 31/12/2027) | 2,886 | 0.00 |
| 62,763 | ConocoPhillips | 5,728,379 | 0.05 |
| 75,789 | Coupang Inc | 1,911,399 | 0.02 |
| 2,697 | Danaher Corp | 746,314 | 0.01 |
| 608 | Deere & Co | 214,442 | 0.00 |
| 68,504 | Delta Air Lines Inc | 2,728,514 | 0.03 |
| 109,888 | Devon Energy Corp | 6,196,584 | 0.06 |
| 228,398 | DiamondRock Hospitality Co (Reit) | 2,231,448 | 0.02 |
| 27,525 | Dick's Sporting Goods Inc | 2,882,969 | 0.03 |
| 42,677 | DR Horton Inc | 3,665,101 | 0.04 |
| 47,980 | Dynatrace Inc | 2,118,797 | 0.02 |
| 25,204 | Edwards Lifesciences Corp | 2,813,270 | 0.03 |
| 73,253 | Element Solutions Inc | 1,792,501 | 0.02 |
| 9,128 | Embark Technology Inc (Wts 31/12/2027) | 6,846 | 0.00 |
| 2,039 | Entergy Corp | 213,443 | 0.00 |
| 143,821 | EQT Corp | 3,261,860 | 0.03 |
| 60,140 | EVgo Inc (Wts 15/9/2025) | 150,951 | 0.00 |
| 53,471 | Exxon Mobil Corp | 4,121,010 | 0.04 |
| 6,983 | FedEx Corp | 1,521,247 | 0.01 |
| 10,805 | Floor & Decor Holdings Inc 'A' | 1,058,566 | 0.01 |
| 193,066 | Ford Motor Co | 3,395,066 | 0.03 |
| 34,018 | Forestar Group Inc | 622,529 | 0.01 |
| 3,237 | Fortive Corp | 210,340 | 0.00 |
| 34,228 | Freeport-McMoRan Inc | 1,590,575 | 0.02 |
| 9,000 | Frontier Communications Parent Inc | 243,360 | 0.00 |
| 124,738 | Frontier Communications Parent Inc | 3,372,916 | 0.03 |
| 13,881 | Generac Holdings Inc | 4,376,263 | 0.04 |
| 86,034 | General Motors Co | 3,985,095 | 0.04 |
| 105,427 | Gores Holdings VIII Inc | 1,050,053 | 0.01 |
| 20,031 | Gores Holdings VIII Inc (Wts 31/12/2027) | 27,042 | 0.00 |
| 87,166 | Green Plains Inc | 2,826,793 | 0.03 |
| 6,730 | Halliburton Co | 217,043 | 0.00 |
| 9,409 | HCA Healthcare Inc | 2,330,609 | 0.02 |
| 21,435 | Hilton Worldwide Holdings Inc | 3,140,871 | 0.03 |
| 622 | Home Depot Inc/The | 195,510 | 0.00 |
| 6,222 | HP Inc | 213,850 | 0.00 |
| 82,750 | Informatica Inc | 1,756,782 | 0.02 |
| 414 | Intuit Inc | 197,321 | 0.00 |
| 8,084 | Intuitive Surgical Inc | 2,360,609 | 0.02 |
| 1,320 | Johnson & Johnson | 216,044 | 0.00 |
| 134,037 | Latch Inc (Wts 4/6/2026) | 93,826 | 0.00 |
| 35,256 | Lennar Corp | 3,216,757 | 0.03 |
| 22,384 | Masco Corp | 1,249,923 | 0.01 |
| 4,974 | Mastercard Inc | 1,804,965 | 0.02 |
| 4,776 | MGM Resorts International | 209,523 | 0.00 |
| 5,624 | Microchip Technology Inc* | 399,585 | 0.00 |
| 5,088 | Micron Technology Inc | 454,969 | 0.00 |
| 12,491 | Microsoft Corp | 3,703,457 | 0.04 |
| 10,319 | Moderna Inc | 1,547,953 | 0.02 |
| 200 | Morgan Stanley | 18,324 | 0.00 |
| 2,246 | Nucor Corp | 298,920 | 0.00 |
| 16,481 | NVIDIA Corp | 3,997,302 | 0.04 |
| 92,223 | Offerpad Solutions Inc (Wts 1/9/2026) | 57,178 | 0.00 |
| 298,087 | Offerpad Solutions Inc 'A' | 1,451,684 | 0.01 |
| 1,775 | O'Reilly Automotive Inc | 1,154,993 | 0.01 |
| 107,759 | Park Hotels & Resorts Inc (Reit) | 2,071,128 | 0.02 |
| 3,393 | Parker-Hannifin Corp | 1,003,073 | 0.01 |
| 32,025 | Pear Therapeutics Inc (Wts 1/12/2026) | 26,100 | 0.00 |
| 48,761 | Penn National Gaming Inc | 2,430,248 | 0.02 |
| 1,315 | PepsiCo Inc | 215,621 | 0.00 |
| 13,493 | Pioneer Natural Resources Co | 3,092,461 | 0.03 |
| 77,818 | Pivotal Investment Corp III | 762,616 | 0.01 |
| 232,160 | Planet Labs PBC | 1,260,629 | 0.01 |
| 29,492 | PVH Corp | 2,899,948 | 0.03 |
| 180,213 | Rocket Lab USA Inc | 1,675,981 | 0.02 |
| 19,852 | salesforce.com Inc | 4,175,074 | 0.04 |
| 154,796 | Sarcos Technology and Robotics Corp | 921,036 | 0.01 |
| 375,884 | Sarcos Technology and Robotics Corp (Wts 15/6/2027) | 308,225 | 0.00 |
| 28,124 | Science Strategic Acquisition Corp Alpha (Wts 31/12/2027) | 13,497 | 0.00 |
| 1,665 | Sempra Energy | 238,728 | 0.00 |
| 227,107 | Service Properties Trust (Reit) | 1,948,578 | 0.02 |
| 395 | ServiceNow Inc | 229,096 | 0.00 |
| 325,291 | Sonder Holdings Inc 'A' | 1,837,894 | 0.02 |
| 188,795 | Sonos Inc | 5,146,552 | 0.05 |
| 13,178 | Starbucks Corp | 1,208,027 | 0.01 |
| 126,001 | Starwood Property Trust Inc (Reit) | 2,982,444 | 0.03 |
| 98,314 | Sunstone Hotel Investors Inc (Reit) | 1,042,128 | 0.01 |
| 6,596 | Target Hospitality Corp (Wts 15/3/2024) | 1,454 | 0.00 |
| 51,669 | Taylor Morrison Home Corp 'A' | 1,543,353 | 0.01 |
| 12,759 | Tenet Healthcare Corp | 1,084,515 | 0.01 |
| 1,136 | Tesla Inc | 957,648 | 0.01 |
| 2,348 | Thermo Fisher Scientific Inc | 1,273,086 | 0.01 |
| 50,007 | Tishman Speyer Innovation Corp II | 487,068 | 0.01 |
| 10,001 | Tishman Speyer Innovation Corp II (Wts 31/12/2027) | 4,500 | 0.00 |
| 57,232 | TJX Cos Inc/The | 3,763,004 | 0.04 |
| 97,047 | Toast Inc | 1,964,231 | 0.02 |
| 38,370 | TPB Acquisition Corp I (Wts 19/2/2023) | 19,185 | 0.00 |
| 26,880 | TPG Pace Beneficial Finance Corp (Wts 9/10/2027) | 17,999 | 0.00 |
| 69,816 | Uber Technologies Inc | 2,488,940 | 0.02 |
| 9,554 | United Rentals Inc | 3,001,007 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 109,286 | United States Steel Corp | 2,983,508 | 0.03 |
| 4,965 | UnitedHealth Group Inc | 2,331,117 | 0.02 |
| 4,492 | Victoria's Secret & Co | 248,228 | 0.00 |
| 20,374 | Victoria's Secret & Co | 1,125,867 | 0.01 |
| 61,950 | Volta Inc (Wts 26/8/2026) | 105,315 | 0.00 |
| 7,543 | Walt Disney Co/The | 1,113,045 | 0.01 |
| 88,042 | Western Digital Corp | 4,530,641 | 0.04 |
| 32,288 | Williams-Sonoma Inc* | 4,695,321 | 0.04 |
| 90,070 | WillScot Mobile Mini Holdings Corp | 3,269,541 | 0.03 |
| 125,921 | Xenia Hotels & Resorts Inc (Reit) | 2,350,945 | 0.02 |
| | | 228,415,613 | 2.16 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 335,370,245 | 3.17 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 26,338,496 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 7,769,856 | 0.07 |
| USD 1,872,909 | Argentine Republic Government International Bond (Step-up coupon) 2.5% 9/7/2041 | 632,107 | 0.01 |
| USD 1,336,000 | Capex SA '144A' 6.875% 15/5/2024* | 1,272,580 | 0.01 |
| USD 5,968,612 | Generacion Mediterranea SA / Central Termica Roca SA '144A' 9.625% 1/12/2027 | 4,791,421 | 0.05 |
| USD 1,684,141 | Genneia SA '144A' 8.75% 2/9/2027 | 1,575,897 | 0.01 |
| USD 3,003,000 | YPF SA '144A' 7% 15/12/2047 | 1,898,414 | 0.02 |
| | | 17,940,275 | 0.17 |
| | **Australia** | | |
| EUR 2,005,000 | APT Pipelines Ltd 2% 15/7/2030 | 2,237,840 | 0.02 |
| USD 78,000 | FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027 | 78,412 | 0.00 |
| USD 187,500 | Linc Energy Ltd (Defaulted) 10/4/2018 (Zero Coupon) | 5,625 | 0.00 |
| USD 2,350,000 | National Australia Bank Ltd '144A' 1.887% 12/1/2027 | 2,291,234 | 0.02 |
| USD 3,640,000 | Pacific National Finance Pty Ltd 4.75% 22/3/2028 | 3,771,724 | 0.04 |
| USD 777,000 | QBE Insurance Group Ltd FRN 17/6/2046 | 823,154 | 0.01 |
| USD 3,800,000 | Santos Finance Ltd 5.25% 13/3/2029 | 4,102,460 | 0.04 |
| | | 13,310,449 | 0.13 |
| | **Austria** | | |
| EUR 2,800,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 2,736,472 | 0.02 |
| EUR 2,900,000 | ams-OSRAM AG 2.125% 3/11/2027 | 2,979,011 | 0.03 |
| EUR 1,646,000 | ams-OSRAM AG 6% 31/7/2025* | 1,930,951 | 0.02 |
| EUR 2,600,000 | BAWAG Group AG FRN 26/3/2029 | 2,938,079 | 0.03 |
| USD 3,036,000 | BRF GmbH '144A' 4.35% 29/9/2026 | 2,996,942 | 0.03 |
| EUR 600,000 | Erste Group Bank AG FRN 15/4/2024 (Perpetual) | 703,716 | 0.00 |
| USD 2,118,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 1,820,421 | 0.02 |
| EUR 4,500,000 | Lenzing AG FRN 7/9/2025 (Perpetual) | 5,232,916 | 0.05 |
| EUR 5,531,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 4,943,841 | 0.05 |
| EUR 17,071,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 25,040,762 | 0.24 |
| USD 3,059,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 2,703,391 | 0.02 |
| USD 1,128,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 1,056,290 | 0.01 |
| USD 699,000 | Suzano Austria GmbH '144A' 5.75% 14/7/2026 | 765,709 | 0.01 |
| | | 55,848,501 | 0.53 |
| | **Bahamas** | | |
| USD 507,000 | Intercorp Peru Ltd '144A' 3.875% 15/8/2029 | 480,429 | 0.00 |
| | **Bahrain** | | |
| USD 6,590,000 | Bahrain Government International Bond '144A' 5.625% 18/5/2034 | 5,881,575 | 0.05 |
| USD 919,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 945,527 | 0.01 |
| USD 217,000 | Bahrain Government International Bond 7% 26/1/2026 | 232,894 | 0.00 |
| USD 218,000 | Bahrain Government International Bond 7.375% 14/5/2030 | 231,369 | 0.00 |
| USD 649,000 | BBK BSC 5.5% 9/7/2024 | 668,610 | 0.01 |
| USD 2,920,000 | Oil and Gas Holding Co BSCC/The 7.625% 7/11/2024 | 3,062,350 | 0.03 |
| | | 11,022,325 | 0.10 |
| | **Belgium** | | |
| EUR 400,000 | House of Finance NV/The 4.375% 15/7/2026 | 437,035 | 0.01 |
| EUR 6,100,000 | KBC Group NV 0.75% 21/1/2028 | 6,640,280 | 0.06 |
| EUR 7,700,000 | Solvay SA FRN 4/12/2023 (Perpetual) | 8,843,050 | 0.08 |
| EUR 4,100,000 | Solvay SA FRN 2/12/2025 (Perpetual) | 4,426,096 | 0.04 |
| | | 20,346,461 | 0.19 |
| | **Bermuda** | | |
| USD 1,464,283 | Digicel Group Holdings Ltd '144A' 8% 1/4/2025* | 1,336,890 | 0.01 |
| USD 553,557 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8% 31/12/2026 | 531,415 | 0.01 |
| USD 1,386,646 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 1,403,258 | 0.01 |
| USD 787,479 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 13% 31/12/2025* | 791,416 | 0.01 |
| USD 1,269,000 | Geopark Ltd '144A' 5.5% 17/1/2027 | 1,197,549 | 0.01 |
| USD 262,000 | Geopark Ltd '144A' 6.5% 21/9/2024 | 267,735 | 0.00 |
| USD 476,000 | Inkia Energy Ltd 5.875% 9/11/2027 | 465,351 | 0.01 |
| USD 419,000 | Inkia Energy Ltd '144A' 5.875% 9/11/2027 | 409,626 | 0.01 |
| USD 300,000 | Investment Energy Resources Ltd '144A' 6.25% 26/4/2029 | 313,500 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 600,000 | Li & Fung Ltd 4.375% 4/10/2024 | 600,469 | 0.01 |
| USD 3,432,000 | Luye Pharma Group Ltd 1.5% 9/7/2024 | 3,447,513 | 0.03 |
| HKD 4,062,966 | REXLot Holdings Ltd (Restricted) (Defaulted) 4.5% 17/4/2019 | 64,991 | 0.00 |
| HKD 348,254 | REXLot Holdings Ltd (Defaulted) 6% 28/4/2017 | 14,857 | 0.00 |
| USD 4,252,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 4,311,092 | 0.04 |
| USD 4,375,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 4,435,802 | 0.04 |
| | | 19,591,464 | 0.19 |
| | **Brazil** | | |
| USD 205,000 | Banco Bradesco SA/Cayman Islands '144A' 3.2% 27/1/2025 | 206,537 | 0.00 |
| USD 200,000 | Banco do Brasil SA/Cayman 4.75% 20/3/2024 | 206,322 | 0.00 |
| USD 1,419,000 | Banco Votorantim SA '144A' 4% 24/9/2022 | 1,436,745 | 0.01 |
| USD 750,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 696,561 | 0.01 |
| USD 400,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 406,090 | 0.01 |
| USD 200,000 | Brazilian Government International Bond 6% 7/4/2026 | 219,828 | 0.00 |
| USD 509,000 | BRF SA 4.875% 24/1/2030 | 486,279 | 0.01 |
| USD 2,279,000 | BRF SA '144A' 5.75% 21/9/2050* | 2,037,660 | 0.02 |
| USD 200,000 | Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025 | 199,086 | 0.00 |
| USD 5,589,000 | Oi SA 10% 27/7/2025 | 4,563,404 | 0.04 |
| | | 10,458,512 | 0.10 |
| | **British Virgin Islands** | | |
| USD 620,000 | Champion Path Holdings Ltd 4.5% 27/1/2026 | 542,500 | 0.01 |
| USD 624,000 | Champion Path Holdings Ltd 4.85% 27/1/2028 | 508,939 | 0.01 |
| USD 1,600,000 | CP Foods Capital Ltd 0.5% 18/6/2025 | 1,653,232 | 0.02 |
| USD 1,600,000 | Easy Tactic Ltd 8.625% 27/2/2024 | 384,000 | 0.00 |
| USD 200,000 | Easy Tactic Ltd 9.125% 28/7/2022 | 58,000 | 0.00 |
| USD 470,000 | Easy Tactic Ltd 11.625% 3/9/2024 | 112,800 | 0.00 |
| USD 970,000 | Easy Tactic Ltd 11.75% 2/8/2023 | 242,500 | 0.00 |
| USD 1,338,000 | Fortune Star BVI Ltd 5% 18/5/2026 | 1,236,780 | 0.01 |
| USD 690,000 | Fortune Star BVI Ltd 5.05% 27/1/2027* | 627,900 | 0.01 |
| USD 1,380,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 1,337,910 | 0.01 |
| USD 200,000 | Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024 | 206,507 | 0.00 |
| USD 400,000 | Greenland Global Investment Ltd 6.125% 22/4/2023 | 310,000 | 0.00 |
| USD 370,000 | Greenland Global Investment Ltd 6.75% 26/9/2023 | 281,015 | 0.00 |
| USD 492,000 | Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022 | 199,260 | 0.00 |
| USD 578,000 | Haimen Zhongnan Investment Development International Co Ltd 12% 8/6/2022 | 234,182 | 0.00 |
| USD 1,853,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 1,327,952 | 0.01 |
| USD 583,000 | New Metro Global Ltd 4.5% 2/5/2026 | 325,901 | 0.00 |
| USD 830,000 | New Metro Global Ltd 4.8% 15/12/2024* | 489,700 | 0.01 |
| USD 2,110,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 2,007,138 | 0.02 |
| USD 2,770,000 | NWD MTN Ltd 4.125% 18/7/2029 | 2,661,181 | 0.03 |
| USD 2,218,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 388,843 | 0.00 |
| USD 400,000 | RKPF Overseas 2019 A Ltd 5.9% 5/3/2025 | 327,000 | 0.00 |
| USD 985,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 805,238 | 0.01 |
| USD 369,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024 | 310,883 | 0.00 |
| USD 650,000 | RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 524,875 | 0.01 |
| USD 263,000 | Shanghai Port Group BVI Holding Co Ltd 9/8/2022 (Zero Coupon) | 315,403 | 0.00 |
| USD 450,000 | Sino-Ocean Land Treasure III Ltd FRN 21/9/2022 (Perpetual) | 344,388 | 0.00 |
| USD 503,220 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 536,241 | 0.01 |
| USD 167,740 | Star Energy Geothermal Wayang Windu Ltd '144A' 6.75% 24/4/2033 | 178,747 | 0.00 |
| USD 850,000 | Studio City Finance Ltd '144A' 5% 15/1/2029 | 659,494 | 0.01 |
| | | 19,138,509 | 0.18 |
| | **Canada** | | |
| USD 98,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 95,636 | 0.00 |
| USD 2,024,528 | Air Canada 2015-2 Class B Pass Through Trust '144A' 5% 15/12/2023 | 2,036,702 | 0.02 |
| USD 1,378,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 1,321,571 | 0.01 |
| USD 65,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 65,326 | 0.00 |
| USD 3,452,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 3,483,189 | 0.03 |
| USD 778,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5% 15/6/2029 | 733,320 | 0.01 |
| USD 1,159,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 1,167,130 | 0.01 |
| USD 2,310,000 | Frontera Energy Corp '144A' 7.875% 21/6/2028 | 2,171,400 | 0.02 |
| USD 162,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 164,259 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,099,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 1,968,400 | 0.02 |
| USD 1,813,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 1,797,517 | 0.02 |
| USD 3,115,000 | MEGlobal Canada ULC '144A' 5% 18/5/2025 | 3,268,577 | 0.03 |
| USD 2,725,000 | MEGlobal Canada ULC 5.875% 18/5/2030* | 3,098,761 | 0.03 |
| USD 1,629,000 | NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 1,647,318 | 0.02 |
| USD 6,152,145 | Stoneway Capital Corp (Defaulted) 10% 1/3/2027 | 1,779,508 | 0.02 |
| USD 6,638,330 | Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027 | 1,920,137 | 0.02 |
| USD 3,540,000 | Toronto-Dominion Bank/The 1.95% 12/1/2027 | 3,435,887 | 0.03 |
| | | 30,154,638 | 0.29 |
| | **Cayman Islands** | | |
| USD 322,000 | Agile Group Holdings Ltd FRN 31/7/2024 (Perpetual) | 90,160 | 0.00 |
| USD 799,000 | Agile Group Holdings Ltd 5.75% 2/1/2025 | 315,605 | 0.00 |
| USD 670,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 257,950 | 0.00 |
| USD 250,000 | AGL CLO 11 Ltd 'Series 2021-11A E' '144A' FRN 15/4/2034 | 250,162 | 0.00 |
| USD 375,000 | AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033 | 376,468 | 0.00 |
| USD 410,000 | AGL CLO 5 Ltd 'Series 2020-5A A2R' '144A' FRN 20/7/2034 | 406,844 | 0.00 |
| USD 4,700,000 | AGL CLO 5 Ltd 'Series 2020-5A BR' '144A' FRN 20/7/2034 | 4,699,060 | 0.04 |
| USD 4,150,000 | AGL CLO 5 Ltd 'Series 2020-5A ER' '144A' FRN 20/7/2034 | 4,134,150 | 0.04 |
| USD 1,460,000 | AGL CLO 7 Ltd 'Series 2020-7A DR' '144A' FRN 15/7/2034 | 1,438,658 | 0.01 |
| USD 500,000 | AGL CLO 7 Ltd 'Series 2020-7A ER' '144A' FRN 15/7/2034 | 480,208 | 0.00 |
| USD 250,000 | AGL CLO 9 Ltd 'Series 2020-9A D' '144A' FRN 20/1/2034 | 252,443 | 0.00 |
| USD 700,000 | Ahli United Sukuk Ltd FRN 17/6/2026 (Perpetual) | 686,153 | 0.01 |
| USD 250,000 | AIMCO CLO Series 2015-A 'Series 2015-AA BR2' '144A' FRN 17/10/2034 | 249,946 | 0.00 |
| USD 250,000 | AIMCO CLO Series 2017-A FRN 20/4/2034 | 251,825 | 0.00 |
| USD 1,560,000 | Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028 | 1,558,815 | 0.02 |
| USD 2,270,000 | Allegro CLO II-S Ltd 'Series 2014-1RA C' '144A' FRN 21/10/2028 | 2,224,640 | 0.02 |
| USD 250,000 | Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031 | 248,441 | 0.00 |
| USD 500,000 | Allegro CLO XI Ltd 'Series 2019-2A A2A' '144A' FRN 19/1/2033 | 496,805 | 0.01 |
| USD 4,065,000 | ALM VII Ltd 'Series 2012-7A SUB' '144A' FRN 15/10/2116 | 2,642 | 0.00 |
| USD 530,000 | AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030 | 527,169 | 0.01 |
| USD 2,350,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031 | 2,335,211 | 0.02 |
| USD 840,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030 | 835,807 | 0.01 |
| USD 1,070,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030 | 1,069,013 | 0.01 |
| USD 340,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A BR' '144A' FRN 13/10/2030 | 339,811 | 0.00 |
| USD 417,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030 | 417,800 | 0.00 |
| USD 800,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA A' '144A' FRN 28/1/2031 | 795,811 | 0.01 |
| USD 1,650,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031 | 1,648,155 | 0.02 |
| USD 1,420,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031 | 1,409,758 | 0.01 |
| USD 1,500,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031 | 1,491,226 | 0.01 |
| USD 5,223,000 | Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030 | 5,207,782 | 0.05 |
| USD 1,300,000 | Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030 | 1,295,680 | 0.01 |
| USD 700,000 | Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031 | 699,639 | 0.01 |
| USD 1,040,000 | Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031 | 1,034,597 | 0.01 |
| USD 640,000 | Apidos CLO XXIX 'Series 2018-29A D' '144A' FRN 25/7/2030 | 616,362 | 0.01 |
| USD 250,000 | Apidos CLO XXXI 'Series 2019-31A BR' '144A' FRN 15/4/2031 | 248,303 | 0.00 |
| USD 250,000 | Apidos CLO XXXII 'Series 2019-32A C' '144A' FRN 20/1/2033 | 249,517 | 0.00 |
| USD 300,000 | Apidos CLO XXXII 'Series 2019-32A D' '144A' FRN 20/1/2033 | 298,365 | 0.00 |
| USD 375,000 | Apidos CLO XXXV 'Series 2021-35A E' '144A' FRN 20/4/2034 | 363,888 | 0.00 |
| USD 500,000 | Apidos CLO XXXVII 'Series 2021-37A A' '144A' FRN 22/10/2034 | 498,235 | 0.01 |
| USD 2,820,000 | Apidos CLO XXXVII 'Series 2021-37A E' '144A' FRN 22/10/2034 | 2,784,971 | 0.03 |
| USD 1,280,000 | Apidos CLO XXXVIII 'Series 2021-38A E2' '144A' FRN 21/1/2034 | 1,265,751 | 0.01 |
| USD 4,347,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 4,270,928 | 0.04 |
| USD 1,745,000 | Arabian Centres Sukuk Ltd 5.375% 26/11/2024 | 1,718,825 | 0.02 |
| USD 375,000 | ARES XLV CLO Ltd 'Series 2017-45A C' '144A' FRN 15/10/2030 | 374,433 | 0.00 |
| USD 1,500,000 | Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030 | 1,493,231 | 0.01 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | ASSURANT CLO Ltd 'Series 2018-2A A' '144A' FRN 20/4/2031 | 248,412 | 0.00 |
| USD 500,000 | ASSURANT CLO Ltd 'Series 2018-3A CR' '144A' FRN 20/10/2031 | 496,671 | 0.01 |
| USD 657,081 | Atrium XII '144A' FRN 22/4/2027 | 653,294 | 0.01 |
| USD 1,385,000 | Atrium XII '144A' FRN 22/4/2027 | 1,379,333 | 0.01 |
| USD 1,790,000 | Bain Capital Credit CLO 2018-2 'Series 2018-2A A1' '144A' FRN 19/7/2031 | 1,780,502 | 0.02 |
| USD 2,740,000 | Bain Capital Credit CLO 2021-3 Ltd 'Series 2021-3A D' '144A' FRN 24/7/2034 | 2,725,462 | 0.03 |
| USD 430,000 | Bain Capital Credit CLO 2021-4 Ltd 1.296% 20/10/2034 | 427,445 | 0.00 |
| USD 250,000 | Ballyrock CLO 14 Ltd 'Series 2020-14A B' '144A' FRN 20/1/2034 | 249,903 | 0.00 |
| USD 1,410,000 | Ballyrock CLO 2020-2 Ltd 'Series 2020-2A DR' '144A' FRN 20/10/2031 | 1,402,429 | 0.01 |
| USD 773,000 | Baozun Inc 1.625% 1/5/2024 | 750,293 | 0.01 |
| USD 1,060,000 | Bardot CLO Ltd 'Series 2019-2A DR' '144A' FRN 22/10/2032 | 1,053,916 | 0.01 |
| USD 1,000,000 | Barings Clo Ltd 2015-II 'Series 2015-2A AR' '144A' FRN 20/10/2030 | 994,429 | 0.01 |
| USD 616,134 | Barings CLO Ltd 2018-III FRN 20/7/2029 | 612,388 | 0.01 |
| USD 30,000 | Bean Creek CLO Ltd 'Series 2015-1A ER' '144A' FRN 20/4/2031 | 28,950 | 0.00 |
| USD 850,000 | Beechwood Park CLO Ltd 'Series 2019-1A E' '144A' FRN 17/1/2033 | 841,911 | 0.01 |
| USD 750,000 | Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031 | 746,060 | 0.01 |
| USD 2,010,000 | Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031 | 1,998,465 | 0.02 |
| USD 355,000 | Benefit Street Partners Clo XXII Ltd 'Series 2020-22A E' '144A' FRN 20/1/2032 | 356,291 | 0.00 |
| USD 965,649 | Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon) | 715,063 | 0.01 |
| USD 2,666,649 | BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030 | 2,651,510 | 0.03 |
| USD 530,000 | BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031 | 526,239 | 0.01 |
| USD 1,000,000 | Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028 | 995,219 | 0.01 |
| USD 500,000 | Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028 | 500,601 | 0.01 |
| USD 250,000 | Canyon CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 15/7/2031 | 248,625 | 0.00 |
| USD 370,000 | Canyon CLO 2020-3 Ltd 7.491% 15/1/2034 | 360,285 | 0.00 |
| USD 500,000 | Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031 | 497,000 | 0.01 |
| USD 2,013,877 | Carlyle Global Market Strategies CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/4/2031 | 2,001,147 | 0.02 |
| USD 78,926 | Carlyle Global Market Strategies CLO 2015-4 Ltd 'Series 2015-4A SBB1' '144A' FRN 20/7/2032 | 75,521 | 0.00 |
| USD 4,500,000 | CARLYLE US CLO 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/1/2030 | 4,475,439 | 0.04 |
| USD 750,000 | CarVal CLO I Ltd 'Series 2018-1A D' '144A' FRN 16/7/2031 | 745,986 | 0.01 |
| USD 790,000 | CarVal CLO I Ltd 'Series 2018-1A E' '144A' FRN 16/7/2031 | 754,106 | 0.01 |
| USD 7,155,000 | CBAM 2017-1 Ltd 'Series 2017-1A A1' '144A' FRN 20/7/2030 | 7,115,640 | 0.07 |
| USD 750,000 | CBAM 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 20/7/2030 | 748,880 | 0.01 |
| USD 580,000 | Cedar Funding IX CLO Ltd 'Series 2018-9A E' '144A' FRN 20/4/2031 | 567,949 | 0.01 |
| USD 200,000 | Central China Real Estate Ltd 7.25% 13/8/2024 | 92,000 | 0.00 |
| USD 210,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 100,800 | 0.00 |
| USD 590,000 | China Aoyuan Group Ltd 5.98% 18/8/2025 | 109,150 | 0.00 |
| USD 1,027,000 | China Aoyuan Group Ltd 6.2% 24/3/2026 | 189,995 | 0.00 |
| USD 1,300,000 | China Aoyuan Group Ltd 6.35% 8/2/2024 | 240,500 | 0.00 |
| USD 2,842,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 539,980 | 0.01 |
| USD 200,000 | China Aoyuan Group Ltd (Defaulted) 7.95% 21/6/2024 | 37,000 | 0.00 |
| USD 704,000 | China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022 | 140,800 | 0.00 |
| USD 1,264,000 | China Evergrande Group 7.5% 28/6/2023 | 195,920 | 0.00 |
| USD 800,000 | China Evergrande Group 8.25% 23/3/2022 | 138,000 | 0.00 |
| USD 1,000,000 | China Evergrande Group 9.5% 11/4/2022 | 155,000 | 0.00 |
| USD 1,413,000 | China Evergrande Group 10% 11/4/2023 | 204,885 | 0.00 |
| USD 200,000 | China Evergrande Group 11.5% 22/1/2023 | 31,000 | 0.00 |
| USD 2,424,000 | China Evergrande Group 12% 22/1/2024 | 375,720 | 0.00 |
| USD 1,000,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023 | 705,000 | 0.01 |
| USD 1,233,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 819,945 | 0.01 |
| USD 750,000 | CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028 | 747,849 | 0.01 |
| USD 850,000 | CIFC Funding 2013-III-R Ltd 'Series 2013-3RA B' '144A' FRN 24/4/2031 | 844,507 | 0.01 |
| USD 250,000 | CIFC Funding 2014 Ltd 'Series 2014-1A A1R2' '144A' FRN 18/1/2031 | 248,277 | 0.00 |
| USD 250,000 | CIFC Funding 2014-II-R Ltd 'Series 2014-2RA B1' '144A' FRN 24/4/2030 | 248,370 | 0.00 |
| USD 3,530,000 | CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029 | 3,527,153 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,730,000 | CIFC Funding 2017-I Ltd 'Series 2017-1A C' '144A' FRN 23/4/2029 | 2,728,300 | 0.03 |
| USD 250,000 | CIFC Funding 2017-IV Ltd 'Series 2017-4A A2R' '144A' FRN 24/10/2030 | 249,539 | 0.00 |
| USD 250,000 | CIFC Funding 2017-V Ltd 'Series 2017-5A A1' '144A' FRN 16/11/2030 | 249,549 | 0.00 |
| USD 600,000 | CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030 | 597,126 | 0.01 |
| USD 250,000 | CIFC Funding 2018-V Ltd 'Series 2018-5A C' '144A' FRN 15/1/2032 | 245,782 | 0.00 |
| USD 505,000 | CIFI Holdings Group Co Ltd 4.45% 17/8/2026* | 382,537 | 0.00 |
| USD 1,210,000 | CIFI Holdings Group Co Ltd 5.25% 13/5/2026 | 925,650 | 0.01 |
| USD 383,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025 | 299,698 | 0.00 |
| USD 300,000 | CIFI Holdings Group Co Ltd 6.45% 7/11/2024 | 248,250 | 0.00 |
| HKD 12,000,000 | CIMC Enric Holdings Ltd 30/11/2026 (Zero Coupon) | 1,630,481 | 0.02 |
| USD 250,000 | Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030 | 248,847 | 0.00 |
| USD 1,400,000 | Clear Creek CLO 'Series 2015-1A DR' '144A' FRN 20/10/2030 | 1,346,691 | 0.01 |
| USD 1,375,000 | Clear Creek CLO 'Series 2015-1A ER' '144A' FRN 20/10/2030 | 1,299,320 | 0.01 |
| USD 430,000 | Country Garden Holdings Co Ltd 2.7% 12/7/2026* | 294,550 | 0.00 |
| USD 475,000 | Country Garden Holdings Co Ltd 5.4% 27/5/2025* | 368,125 | 0.00 |
| USD 941,000 | DaFa Properties Group Ltd 12.5% 30/6/2022 | 433,801 | 0.00 |
| USD 4,500,000 | Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030 | 4,476,443 | 0.04 |
| USD 500,000 | Deer Creek Clo Ltd 2017-1 'Series 2017-1A B' '144A' F RN 20/10/2030 | 500,029 | 0.01 |
| USD 500,000 | Deer Creek Clo Ltd 2017-1 'Series 2017-1A E' '144A' FRN 20/10/2030 | 491,681 | 0.01 |
| USD 385,000 | Dexin China Holdings Co Ltd 9.95% 3/12/2022 | 252,689 | 0.00 |
| USD 1,576,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 1,658,497 | 0.02 |
| USD 10,667,000 | Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 15/1/2031 | 10,610,689 | 0.10 |
| USD 508,238 | Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029 | 504,361 | 0.01 |
| USD 6,206,000 | Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030 | 6,172,649 | 0.06 |
| USD 1,000,000 | Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030 | 993,942 | 0.01 |
| USD 1,577,000 | Elevation CLO 2018-10 Ltd 'Series 2018-10A B' '144A' FRN 20/10/2031 | 1,577,006 | 0.02 |
| USD 1,371,000 | Embraer Overseas Ltd (Restricted) 5.696% 16/9/2023 | 1,429,583 | 0.01 |
| USD 925,000 | Fantasia Holdings Group Co Ltd (Defaulted) 6.95% 17/12/2021 | 210,438 | 0.00 |
| USD 1,781,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 405,178 | 0.00 |
| USD 794,000 | Fantasia Holdings Group Co Ltd 9.25% 28/7/2023 | 175,266 | 0.00 |
| USD 2,580,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 586,950 | 0.01 |
| USD 411,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 93,502 | 0.00 |
| USD 733,000 | FWD Ltd FRN 1/2/2023 (Perpetual) | 731,699 | 0.01 |
| USD 250,000 | Galaxy XXII CLO Ltd 'Series 2016-22A ARR' '144A' FRN 16/4/2034 | 250,250 | 0.00 |
| USD 250,000 | Generate CLO 2 Ltd 'Series 2015-2A AR' '144A' FRN 22/1/2031 | 248,747 | 0.00 |
| USD 950,906 | Generate CLO 3 Ltd 'Series 2016-3A AR' '144A' FRN 20/10/2029 | 946,241 | 0.01 |
| USD 5,995,000 | Generate CLO 3 Ltd 'Series 2016-3A BR' '144A' FRN 20/10/2029 | 5,995,953 | 0.06 |
| USD 4,240,000 | Generate CLO 3 Ltd 'Series 2016-3A DR' '144A' FRN 20/10/2029 | 4,165,728 | 0.04 |
| USD 1,520,000 | Generate CLO 3 Ltd 'Series 2016-3A ER' '144A' FRN 20/10/2029 | 1,502,650 | 0.01 |
| USD 730,000 | Generate CLO 3 Ltd 'Series 2016-3A FR' '144A' FRN 20/10/2029 | 671,514 | 0.01 |
| USD 3,180,000 | Generate CLO 3 Ltd 'Series 2016-3A SUB' '144A' FRN 20/10/2029 | 1,303,800 | 0.01 |
| USD 2,090,000 | Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030 | 2,081,312 | 0.02 |
| USD 2,717,000 | Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030 | 2,711,910 | 0.03 |
| USD 500,000 | Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A A1R2' '144A' FRN 20/4/2034 | 496,135 | 0.01 |
| USD 701,007 | GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A AR2' '144A' FRN 29/10/2029 | 694,703 | 0.01 |
| USD 1,166,000 | Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031 | 1,159,042 | 0.01 |
| USD 1,255,000 | Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031 | 1,247,092 | 0.01 |
| USD 2,510,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-9A E' '144A' FRN 20/1/2033 | 2,309,445 | 0.02 |
| USD 2,250,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A E' '144A' FRN 20/10/2034 | 2,116,390 | 0.02 |
| USD 1,400,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A EJ' '144A' FRN 20/10/2034 | 1,384,512 | 0.01 |
| USD 500,000 | Golub Capital Partners CLO 53B Ltd 'Series 2021-53A E' '144A' FRN 20/7/2034 | 492,882 | 0.01 |
| USD 2,900,000 | Golub Capital Partners CLO 55B Ltd 'Series 2021-55A E' '144A' FRN 20/7/2034 | 2,888,471 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,590,000 | Great Lakes CLO 2019-1 Ltd 'Series 2019-1A AR' '144A' FRN 15/7/2031 | 3,590,417 | 0.03 |
| USD 370,000 | Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030 | 368,165 | 0.00 |
| USD 5,758,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 5,117,322 | 0.05 |
| USD 1,235,000 | Grupo Aval Ltd 4.75% 26/9/2022 | 1,246,498 | 0.01 |
| USD 28,015 | Halcyon Loan Advisors Funding 2014-3 Ltd 'Series 2014-3A B1R' '144A' FRN 22/10/2025 | 28,049 | 0.00 |
| USD 320,000 | Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 A1B' '144A' FRN 18/7/2031 | 317,297 | 0.00 |
| USD 650,000 | Highbridge Loan Management 12-2018 Ltd 'Series 12A-18 D' '144A' FRN 18/7/2031 | 640,390 | 0.01 |
| USD 80,000 | Highbridge Loan Management 7-2015 Ltd 'Series 7A-2015 CR' '144A' FRN 15/3/2027 | 80,005 | 0.00 |
| USD 997,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 803,238 | 0.01 |
| USD 2,810,790 | HPS Loan Management 6-2015 Ltd 'Series 6A-2015 A1R' '144A' FRN 5/2/2031 | 2,790,325 | 0.03 |
| USD 1,924,000 | IHS Holding Ltd '144A' 5.625% 29/11/2026 | 1,890,330 | 0.02 |
| USD 1,730,000 | IHS Holding Ltd '144A' 6.25% 29/11/2028 | 1,691,075 | 0.02 |
| USD 780,000 | Jingrui Holdings Ltd 12% 25/7/2022 | 331,500 | 0.00 |
| USD 403,000 | Kaisa Group Holdings Ltd 8.5% 30/6/2022 | 94,705 | 0.00 |
| USD 4,213,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 958,458 | 0.01 |
| USD 238,000 | Kaisa Group Holdings Ltd 9.75% 28/9/2023 | 54,523 | 0.00 |
| USD 596,000 | Kaisa Group Holdings Ltd 9.95% 23/7/2025 | 136,457 | 0.00 |
| USD 684,000 | Kaisa Group Holdings Ltd 11.25% 16/4/2025 | 155,637 | 0.00 |
| USD 796,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 183,080 | 0.00 |
| USD 950,000 | Kaisa Group Holdings Ltd (Defaulted) 11.7% 11/11/2025 | 220,588 | 0.00 |
| USD 1,500,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 352,500 | 0.00 |
| USD 924,000 | KWG Group Holdings Ltd 5.875% 10/11/2024 | 383,460 | 0.00 |
| USD 390,000 | KWG Group Holdings Ltd 6.3% 13/2/2026 | 163,898 | 0.00 |
| USD 300,000 | KWG Group Holdings Ltd 7.4% 5/3/2024 | 133,500 | 0.00 |
| USD 886,000 | Latam Finance Ltd (Defaulted) 6.875% 11/4/2024 | 820,999 | 0.01 |
| USD 750,000 | LCM XIV LP '144A' FRN 20/7/2031 | 745,590 | 0.01 |
| USD 505,645 | LCM XXI LP '144A' FRN 20/4/2028 | 502,208 | 0.01 |
| USD 471,201 | LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028 | 471,254 | 0.00 |
| USD 383,000 | Logan Group Co Ltd 4.5% 13/1/2028 | 112,985 | 0.00 |
| USD 375,000 | Logan Group Co Ltd 5.25% 19/10/2025* | 114,375 | 0.00 |
| USD 600,000 | Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030 | 597,586 | 0.01 |
| USD 700,000 | Madison Park Funding XXX Ltd 'Series 2018-30A E' '144A' FRN 15/4/2029 | 693,125 | 0.01 |
| USD 1,544,000 | MAF Global Securities Ltd FRN 7/9/2022 (Perpetual) | 1,545,363 | 0.02 |
| USD 1,235,000 | MAF Global Securities Ltd 4.75% 7/5/2024 | 1,278,225 | 0.01 |
| USD 1,517,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 1,626,144 | 0.02 |
| USD 250,000 | Marble Point CLO XVII Ltd 'Series 2020-1A D' '144A' FRN 20/4/2033 | 248,676 | 0.00 |
| USD 1,200,000 | Meituan 27/4/2027 (Zero Coupon) | 1,023,012 | 0.01 |
| USD 256,000 | Melco Resorts Finance Ltd '144A' 5.375% 4/12/2029 | 222,720 | 0.00 |
| USD 200,000 | Melco Resorts Finance Ltd 5.625% 17/7/2027 | 185,569 | 0.00 |
| USD 1,848,000 | MGM China Holdings Ltd 4.75% 1/2/2027 | 1,686,300 | 0.02 |
| USD 200,000 | MGM China Holdings Ltd 5.25% 18/6/2025 | 189,927 | 0.00 |
| USD 600,000 | Microport Scientific Corp 11/6/2026 (Zero Coupon) | 477,000 | 0.00 |
| USD 1,851,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 370,200 | 0.00 |
| USD 500,000 | MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028 | 499,496 | 0.01 |
| USD 3,870,000 | MP CLO VII Ltd 'Series 2015-1A CRR' '144A' FRN 18/10/2028 | 3,857,188 | 0.04 |
| USD 850,000 | Neuberger Berman Loan Advisers CLO 34 Ltd 'Series 2019-34A BR' '144A' FRN 20/1/2035 | 850,000 | 0.01 |
| USD 625,000 | Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A ER' '144A' FRN 20/7/2031 | 627,735 | 0.01 |
| USD 250,000 | Neuberger Berman Loan Advisers CLO 39 Ltd 'Series 2020-39A E' '144A' FRN 20/1/2032 | 249,172 | 0.00 |
| USD 583,457 | Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027 | 580,099 | 0.01 |
| USD 1,750,000 | Oaktree CLO 2015-1 Ltd 'Series 2015-1A DR' '144A' FRN 20/10/2027 | 1,752,900 | 0.02 |
| USD 1,020,000 | Ocean Trails CLO VI 'Series 2016-6A BRR' '144A' FRN 15/7/2028 | 1,013,561 | 0.01 |
| USD 610,000 | Ocean Trails CLO VI 'Series 2016-6A CRR' '144A' FRN 15/7/2028 | 610,300 | 0.01 |
| USD 250,000 | Ocean Trails Clo X 'Series 2020-10A BR' '144A' FRN 15/10/2034 | 249,937 | 0.00 |
| USD 460,000 | OCP CLO 2014-5 Ltd 'Series 2014-5A A1R' '144A' FRN 26/4/2031 | 457,351 | 0.00 |
| USD 1,100,000 | OCP CLO 2014-7 Ltd 'Series 2014-7A A2RR' '144A' FRN 20/7/2029 | 1,097,432 | 0.01 |
| USD 1,170,000 | OCP CLO 2014-7 Ltd 'Series 2014-7A B2RR' '144A' 5.106% 20/7/2029 | 1,182,902 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,330,000 | OCP CLO 2015-9 Ltd 'Series 2015-9A BR' '144A' FRN 15/7/2027 | 2,330,117 | 0.02 |
| USD 301,000 | OCP CLO 2015-9 Ltd 'Series 2015-9A E' '144A' FRN 15/7/2027 | 301,262 | 0.00 |
| USD 440,000 | OCP CLO 2016-12 Ltd '144A' FRN 18/10/2028 | 441,261 | 0.00 |
| USD 4,888,151 | OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028 | 4,853,778 | 0.05 |
| USD 360,000 | OCP CLO 2017-14 Ltd 'Series 2017-14A B' '144A' FRN 20/11/2030 | 357,620 | 0.00 |
| USD 250,000 | Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031 | 248,440 | 0.00 |
| USD 250,000 | Octagon Investment Partners 30 Ltd 'Series 2017-1A D' '144A' FRN 17/3/2030 | 244,071 | 0.00 |
| USD 1,108 | Odebrecht Offshore Drilling Finance Ltd '144A' 7.72% 1/12/2026 | 235 | 0.00 |
| USD 1,433,000 | OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031 | 1,423,945 | 0.01 |
| USD 372,000 | Oryx Funding Ltd '144A' 5.8% 3/2/2031* | 378,045 | 0.00 |
| USD 290,000 | OZLM Funding IV Ltd 'Series 2013-4A A2R' '144A' FRN 22/10/2030 | 289,619 | 0.00 |
| USD 300,000 | OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031 | 300,005 | 0.00 |
| USD 3,200,000 | OZLM VI Ltd 'Series 2014-6A SUB' '144A' FRN 17/4/2031 | 890,058 | 0.01 |
| USD 500,000 | OZLM VII Ltd 'Series 2014-7RA A2R' '144A' FRN 17/7/2029 | 499,666 | 0.01 |
| USD 815,000 | OZLM VIII Ltd 'Series 2014-8A CRR' '144A' FRN 17/10/2029 | 795,780 | 0.01 |
| USD 250,000 | OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027 | 249,979 | 0.00 |
| USD 250,000 | OZLM XX Ltd 'Series 2018-20A A2' '144A' FRN 20/4/2031 | 250,003 | 0.00 |
| USD 580,000 | Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031 | 576,840 | 0.01 |
| USD 1,840,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031 | 1,825,516 | 0.02 |
| USD 500,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031 | 500,010 | 0.01 |
| USD 330,000 | Parallel 2015-1 Ltd FRN 20/7/2027 | 329,017 | 0.00 |
| USD 1,350,000 | Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A DR' '144A' FRN 23/8/2031 | 1,280,355 | 0.01 |
| USD 1,049,714 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 52,339 | 0.00 |
| USD 836,000 | Pearl Holding III Ltd 9% 22/10/2025 | 586,103 | 0.01 |
| USD 500,000 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 495,481 | 0.01 |
| USD 375,000 | Pikes Peak Clo 4 'Series 2019-4A DR' '144A' FRN 15/7/2034 | 373,833 | 0.00 |
| USD 500,000 | Pikes Peak CLO 6 'Series 2020-6A ER2' '144A' FRN 18/5/2034 | 500,416 | 0.01 |
| USD 2,130,000 | Poseidon Finance 1 Ltd 1/2/2025 (Zero Coupon) | 2,600,624 | 0.02 |
| USD 565,000 | Redsun Properties Group Ltd 7.3% 13/1/2025 | 152,550 | 0.00 |
| USD 785,000 | Redsun Properties Group Ltd 9.7% 16/4/2023 | 235,500 | 0.00 |
| USD 1,000,000 | Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030 | 1,000,106 | 0.01 |
| USD 1,230,000 | Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030 | 1,220,775 | 0.01 |
| USD 250,000 | Regatta XVI Funding Ltd 'Series 2019-2A B' '144A' FRN 15/1/2033 | 249,973 | 0.00 |
| USD 10,872,992 | Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030 | 10,843,185 | 0.10 |
| USD 3,015,000 | Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A E' '144A' FRN 20/10/2030 | 2,911,147 | 0.03 |
| USD 1,000,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031 | 993,250 | 0.01 |
| USD 1,250,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031 | 1,248,017 | 0.01 |
| USD 341,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031 | 338,944 | 0.00 |
| USD 813,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A B' '144A' FRN 20/10/2031 | 813,006 | 0.01 |
| USD 560,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A E' '144A' FRN 20/10/2031 | 542,007 | 0.01 |
| USD 409,000 | Ronshine China Holdings Ltd 6.75% 5/8/2024 | 95,911 | 0.00 |
| USD 836,000 | Ronshine China Holdings Ltd 7.1% 25/1/2025 | 192,280 | 0.00 |
| USD 485,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 118,825 | 0.00 |
| USD 300,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 77,850 | 0.00 |
| USD 1,080,000 | Ronshine China Holdings Ltd 8.75% 25/10/2022 | 447,660 | 0.00 |
| USD 1,500,000 | RR 19 Ltd 'Series 2021-19A D' '144A' FRN 15/10/2035 | 1,493,673 | 0.01 |
| USD 250,000 | RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030 | 248,578 | 0.00 |
| USD 2,000,000 | RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030 | 1,995,145 | 0.02 |
| USD 949,000 | Sable International Finance Ltd 5.75% 7/9/2027 | 976,051 | 0.01 |
| USD 3,819,000 | Sands China Ltd 4.375% 18/6/2030* | 3,479,395 | 0.03 |
| USD 300,000 | Seazen Group Ltd 6% 12/8/2024 | 166,500 | 0.00 |
| USD 250,000 | Seneca Park CLO Ltd 2014-1 'Series 2014-1A SUB' '144A' FRN 17/7/2026 | 1,052 | 0.00 |
| USD 3,103,015 | Shackleton 2013-III CLO Ltd 'Series 2013-3A AR' '144A' FRN 15/7/2030 | 3,082,169 | 0.03 |
| USD 220,000 | Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024 | 224,950 | 0.00 |
| USD 787,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031 | 208,555 | 0.00 |
| USD 2,480,000 | Shimao Group Holdings Ltd 4.6% 13/7/2030 | 669,600 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,089,000 | Shui On Development Holding Ltd 5.5% 3/3/2025 | 998,613 | 0.01 |
| USD 300,000 | Shui On Development Holding Ltd 5.75% 12/11/2023 | 282,600 | 0.00 |
| USD 580,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 543,460 | 0.01 |
| USD 3,448,551 | Silver Creek CLO Ltd 'Series 2014-1A AR' '144A' FRN 20/7/2030 | 3,425,439 | 0.03 |
| USD 750,000 | Silver Creek CLO Ltd 'Series 2014-1A DR' '144A' FRN 20/7/2030 | 753,635 | 0.01 |
| USD 774,000 | Sinic Holdings Group Co Ltd 10.5% 18/6/2022 | 30,960 | 0.00 |
| EUR 2,723,000 | Sino Biopharmaceutical Ltd 17/2/2025 (Zero Coupon) | 2,951,326 | 0.03 |
| USD 2,680,000 | Sitka Holdings LLC '144A' FRN 6/7/2026 | 2,686,994 | 0.03 |
| USD 58,539 | SPARC EM SPC Panama Metro Line 2 SP 5/12/2022 (Zero Coupon) | 57,651 | 0.00 |
| USD 330,000 | Steele Creek Clo 2017-1 Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030 | 328,513 | 0.00 |
| USD 410,000 | Strata CLO I Ltd FRN 15/1/2031 | 397,698 | 0.00 |
| USD 2,213,000 | Strata CLO I Ltd FRN 15/1/2118 | 1,725,317 | 0.02 |
| USD 200,000 | Sunac China Holdings Ltd 5.95% 26/4/2024 | 80,000 | 0.00 |
| USD 624,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 243,360 | 0.00 |
| USD 1,400,000 | Sunac China Holdings Ltd 6.65% 3/8/2024 | 553,000 | 0.01 |
| USD 637,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 248,430 | 0.00 |
| USD 500,000 | Sunac China Holdings Ltd 7.5% 1/2/2024 | 202,500 | 0.00 |
| USD 490,000 | Symphony CLO XXIII Ltd 'Series 2020-23A CR' '144A' FRN 15/1/2034 | 488,830 | 0.01 |
| USD 490,000 | Symphony CLO XXIII Ltd 'Series 2020-23A ER' '144A' FRN 15/1/2034 | 486,748 | 0.01 |
| USD 263,000 | Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031 | 261,358 | 0.00 |
| USD 750,000 | Tiaa Clo III Ltd 'Series 2017-2A B' '144A' FRN 16/1/2031 | 748,483 | 0.01 |
| USD 2,750,000 | TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031 | 2,728,124 | 0.03 |
| USD 500,000 | TICP CLO V 2016-1 Ltd 'Series 2016-5A ER' '144A' FRN 17/7/2031 | 475,343 | 0.00 |
| USD 500,000 | TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031 | 497,625 | 0.01 |
| USD 800,000 | Times China Holdings Ltd 5.75% 26/4/2022 | 604,000 | 0.01 |
| USD 934,000 | Times China Holdings Ltd 5.75% 14/1/2027 | 331,570 | 0.00 |
| USD 200,000 | Times China Holdings Ltd 6.75% 16/7/2023 | 87,000 | 0.00 |
| GBP 800,000 | Trafford Centre Finance Ltd/The FRN 28/7/2035 | 850,257 | 0.01 |
| USD 4,967,000 | Transocean Phoenix 2 Ltd '144A' 7.75% 15/10/2024 | 5,022,904 | 0.05 |
| USD 443,000 | Transocean Proteus Ltd '144A' 6.25% 1/12/2024 | 441,363 | 0.00 |
| USD 1,840,000 | Treman Park CLO Ltd FRN 20/10/2028 | 1,842,510 | 0.02 |
| USD 351,000 | TRESTLES CLO II Ltd 'Series 2018-2A A2' '144A' FRN 25/7/2031 | 351,009 | 0.00 |
| USD 390,000 | TRESTLES CLO II Ltd 'Series 2018-2A D' '144A' FRN 25/7/2031 | 370,270 | 0.00 |
| USD 11,930,000 | Triaxx Prime CDO 2006-1 Ltd 'Series 2006-1A A2' '144A' FRN 3/3/2039 | 147,479 | 0.00 |
| USD 950,000 | TRINITAS CLO IV Ltd 'Series 2016-4A A2L2' '144A' FRN 18/10/2031 | 952,930 | 0.01 |
| USD 500,000 | Trinitas CLO X Ltd 'Series 2019-10A B' '144A' FRN 15/4/2032 | 499,581 | 0.01 |
| USD 590,000 | Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034 | 586,911 | 0.01 |
| USD 625,000 | Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034 | 626,972 | 0.01 |
| USD 350,000 | Tryon Park CLO Ltd FRN 15/4/2029 | 349,954 | 0.00 |
| EUR 4,703,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 5,110,811 | 0.05 |
| USD 1,855,000 | Voya CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 25/4/2031 | 1,842,349 | 0.02 |
| USD 270,000 | Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026 | 270,397 | 0.00 |
| USD 750,000 | Voya CLO 2015-2 Ltd 'Series 2015-2A BR' '144A' FRN 23/7/2027 | 748,854 | 0.01 |
| USD 3,500,000 | Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030 | 3,480,967 | 0.03 |
| USD 234,000 | Wynn Macau Ltd '144A' 5.125% 15/12/2029 | 196,560 | 0.00 |
| USD 280,000 | Wynn Macau Ltd 5.5% 15/1/2026 | 254,534 | 0.00 |
| USD 200,000 | Wynn Macau Ltd 5.5% 1/10/2027 | 176,000 | 0.00 |
| USD 380,000 | XP Inc '144A' 3.25% 1/7/2026 | 354,194 | 0.00 |
| USD 1,000,000 | York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029 | 998,962 | 0.01 |
| USD 250,000 | York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029 | 249,184 | 0.00 |
| USD 760,000 | Yuzhou Group Holdings Co Ltd 6% 25/10/2023 | 129,200 | 0.00 |
| USD 810,000 | Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 | 137,700 | 0.00 |
| USD 720,000 | Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023* | 122,400 | 0.00 |
| USD 1,955,000 | Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024 | 361,602 | 0.00 |
| USD 517,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 62,040 | 0.00 |
| HKD 7,000,000 | Zhou Hei Ya International Holdings Co Ltd 1% 5/11/2025 | 832,809 | 0.01 |
| | | 330,475,183 | 3.13 |
| | **Chile** | | |
| USD 200,000 | Chile Government International Bond 2.55% 27/7/2033 | 181,200 | 0.00 |
| USD 300,000 | Chile Government International Bond 3.1% 7/5/2041 | 262,725 | 0.00 |
| USD 7,375,000 | Chile Government International Bond 3.5% 31/1/2034 | 7,257,000 | 0.07 |
| USD 490,000 | Chile Government International Bond 4% 31/1/2052 | 477,628 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Colbun SA '144A' 3.15% 19/1/2032 | 184,823 | 0.00 |
| USD 200,000 | Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031 | 201,750 | 0.00 |
| USD 176,480 | GNL Quintero SA 4.634% 31/7/2029 | 179,079 | 0.00 |
| USD 300,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 255,036 | 0.00 |
| USD 3,639,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029* | 3,447,952 | 0.03 |
| USD 1,578,000 | VTR Comunicaciones SpA '144A' 5.125% 15/1/2028 | 1,549,391 | 0.02 |
| | | 13,996,584 | 0.13 |
| | **China** | | |
| HKD 17,000,000 | Angang Steel Co Ltd 25/5/2023 (Zero Coupon) | 2,226,724 | 0.02 |
| CNY 65,500,000 | China Development Bank 3.09% 18/6/2030 | 10,337,115 | 0.10 |
| CNY 48,000,000 | China Development Bank 3.3% 1/2/2024 | 7,728,387 | 0.07 |
| CNY 24,000,000 | China Development Bank 3.39% 10/7/2027 | 3,905,070 | 0.04 |
| CNY 83,000,000 | China Development Bank 3.41% 7/6/2031 | 13,416,603 | 0.13 |
| CNY 53,470,000 | China Development Bank 3.45% 20/9/2029 | 8,661,274 | 0.08 |
| CNY 36,800,000 | China Development Bank 4.04% 6/7/2028 | 6,173,499 | 0.06 |
| CNY 47,100,000 | China Government Bond 2.68% 21/5/2030 | 7,349,077 | 0.07 |
| CNY 420,000 | China Government Bond 3.72% 12/4/2051 | 70,327 | 0.00 |
| USD 1,032,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 423,120 | 0.00 |
| USD 400,000 | Pharmaron Beijing Co Ltd 18/6/2026 (Zero Coupon) | 347,000 | 0.00 |
| USD 929,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 867,454 | 0.01 |
| | | 61,505,650 | 0.58 |
| | **Colombia** | | |
| USD 1,445,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 1,366,121 | 0.01 |
| USD 985,000 | Banco GNB Sudameris SA '144A' FRN 16/4/2031 | 957,514 | 0.01 |
| USD 416,000 | Colombia Government International Bond 3% 30/1/2030 | 355,194 | 0.00 |
| USD 2,655,000 | Colombia Government International Bond 3.125% 15/4/2031 | 2,232,098 | 0.02 |
| USD 625,000 | Colombia Government International Bond 3.875% 25/4/2027 | 598,861 | 0.01 |
| USD 319,000 | Colombia Government International Bond 4.125% 15/5/2051* | 236,939 | 0.00 |
| USD 1,040,000 | Colombia Government International Bond 4.5% 28/1/2026 | 1,054,165 | 0.01 |
| USD 12,528,000 | Colombia Government International Bond 4.5% 15/3/2029* | 12,022,025 | 0.11 |
| USD 400,000 | Colombia Government International Bond 8.125% 21/5/2024 | 441,861 | 0.01 |
| USD 2,194,000 | Ecopetrol SA 4.625% 2/11/2031 | 1,966,921 | 0.02 |
| USD 529,000 | Ecopetrol SA 5.375% 26/6/2026 | 542,198 | 0.01 |
| USD 7,528,000 | Ecopetrol SA 6.875% 29/4/2030 | 7,834,390 | 0.07 |
| USD 2,844,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029* | 2,534,516 | 0.02 |
| USD 1,428,000 | Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031 | 1,244,513 | 0.01 |
| USD 507,000 | SURA Asset Management SA '144A' 4.875% 17/4/2024 | 522,906 | 0.01 |
| | | 33,910,222 | 0.32 |
| | **Cyprus** | | |
| EUR 825,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 837,514 | 0.01 |
| | **Denmark** | | |
| EUR 3,842,000 | Danske Bank A/S FRN 2/9/2030 | 4,225,840 | 0.04 |
| EUR 400,000 | Nykredit Realkredit AS FRN 15/4/2026 (Perpetual)* | 454,104 | 0.00 |
| | | 4,679,944 | 0.04 |
| | **Dominican Republic** | | |
| USD 1,944,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 1,927,875 | 0.02 |
| USD 368,000 | Banco de Reservas de la Republica Dominicana 7% 1/2/2023 | 376,740 | 0.00 |
| USD 1,587,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 1,475,847 | 0.01 |
| USD 1,682,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 1,541,259 | 0.02 |
| USD 7,650,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 7,626,438 | 0.07 |
| USD 1,872,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 1,967,940 | 0.02 |
| USD 6,085,000 | Dominican Republic International Bond '144A' 6% 22/2/2033* | 5,999,049 | 0.06 |
| USD 953,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 902,967 | 0.01 |
| | | 21,818,115 | 0.21 |
| | **Ecuador** | | |
| USD 95,484 | Ecuador Government International Bond 31/7/2030 (Zero Coupon) | 55,854 | 0.00 |
| USD 534,131 | Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040 | 328,333 | 0.00 |
| USD 1,165,440 | Ecuador Government International Bond (Step-up coupon) 1% 31/7/2035 | 814,412 | 0.01 |
| USD 444,717 | Ecuador Government International Bond (Step-up coupon) 5% 31/7/2030 | 388,255 | 0.01 |
| | | 1,586,854 | 0.02 |
| | **Egypt** | | |
| USD 200,000 | Egypt Government International Bond '144A' 5.25% 6/10/2025 | 192,000 | 0.00 |
| USD 1,057,000 | Egypt Government International Bond '144A' 5.75% 29/5/2024 | 1,060,964 | 0.01 |
| USD 400,000 | Egypt Government International Bond 5.875% 11/6/2025 | 392,500 | 0.00 |
| EUR 2,350,000 | Egypt Government International Bond '144A' 6.375% 11/4/2031 | 2,103,430 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-506/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 381,000 | Egypt Government International Bond '144A' 7.5% 16/2/2061 | 274,320 | 0.00 |
| USD 3,063,000 | Egypt Government International Bond 7.6% 1/3/2029 | 2,764,358 | 0.03 |
| USD 1,037,000 | Egypt Government International Bond '144A' 8.5% 31/1/2047 | 803,675 | 0.01 |
| | | 7,591,247 | 0.07 |
| | **Finland** | | |
| EUR 531,000 | Citycon Oyj FRN 24/11/2024 (Perpetual) | 547,643 | 0.01 |
| EUR 1,725,000 | Finnair Oyj 4.25% 19/5/2025 | 1,882,808 | 0.02 |
| EUR 200,000 | SBB Treasury Oyj 0.75% 14/12/2028 | 191,434 | 0.00 |
| EUR 1,200,000 | SBB Treasury Oyj 1.125% 26/11/2029 | 1,150,668 | 0.01 |
| | | 3,772,553 | 0.04 |
| | **France** | | |
| EUR 7,771 | Accor SA 0.7% 7/12/2027 | 433,422 | 0.00 |
| EUR 1,700,000 | Air France-KLM 3.875% 1/7/2026 | 1,820,051 | 0.02 |
| EUR 1,668,000 | Altice France SA/France 2.125% 15/2/2025 | 1,778,481 | 0.02 |
| EUR 3,039,000 | Altice France SA/France 2.5% 15/1/2025 | 3,267,816 | 0.03 |
| EUR 3,414,000 | Altice France SA/France 4.125% 15/1/2029 | 3,525,656 | 0.03 |
| EUR 2,052,000 | Altice France SA/France 4.25% 15/10/2029 | 2,123,591 | 0.02 |
| EUR 7,084,000 | Altice France SA/France 5.875% 1/2/2027 | 8,180,846 | 0.08 |
| EUR 700,000 | Arkema SA FRN 21/10/2025 (Perpetual) | 756,657 | 0.01 |
| EUR 2,800,000 | AXA SA FRN 10/7/2042 | 2,919,324 | 0.03 |
| USD 2,000,000 | BNP Paribas SA FRN 14/3/2022 (Perpetual)* | 2,004,020 | 0.02 |
| USD 1,000,000 | BNP Paribas SA '144A' FRN 25/3/2024 (Perpetual) | 1,037,450 | 0.01 |
| USD 1,000,000 | BNP Paribas SA FRN 19/8/2025 (Perpetual)* | 1,095,695 | 0.01 |
| USD 2,871,000 | BNP Paribas SA '144A' FRN 20/1/2028 | 2,777,770 | 0.03 |
| EUR 1,750,000 | Burger King France SAS FRN 1/11/2026 | 1,963,146 | 0.02 |
| EUR 1,579,000 | CAB SELAS 3.375% 1/2/2028 | 1,630,456 | 0.02 |
| USD 800,000 | Carrefour SA 14/6/2023 (Zero Coupon) | 783,072 | 0.01 |
| EUR 1,400,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 808,133 | 0.01 |
| EUR 2,658,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027 | 2,489,612 | 0.02 |
| EUR 700,000 | Casino Guichard Perrachon SA 6.625% 15/1/2026* | 715,827 | 0.01 |
| EUR 1,399,000 | CGG SA 7.75% 1/4/2027 | 1,553,819 | 0.01 |
| EUR 3,719,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 3,913,301 | 0.04 |
| EUR 1,166,000 | Chrome Holdco SASU 5% 31/5/2029 | 1,213,256 | 0.01 |
| EUR 1,915,000 | CMA CGM SA 7.5% 15/1/2026 | 2,323,272 | 0.02 |
| USD 4,025,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 3,773,437 | 0.04 |
| USD 5,875,000 | Credit Agricole SA '144A' 2.015% 11/1/2027 | 5,672,436 | 0.05 |
| EUR 76,225 | E-Carat SA FRN 20/12/2028 | 85,764 | 0.00 |
| EUR 114,338 | E-Carat SA FRN 20/12/2028 | 128,132 | 0.00 |
| EUR 3,200,000 | Electricite de France SA FRN 4/7/2024 (Perpetual) | 3,555,615 | 0.03 |
| EUR 2,700,000 | Electricite de France SA FRN 29/1/2025 (Perpetual) | 3,076,567 | 0.03 |
| EUR 5,700,000 | Electricite de France SA FRN 22/1/2026 (Perpetual) | 6,438,997 | 0.06 |
| GBP 2,800,000 | Electricite de France SA FRN 29/1/2026 (Perpetual) | 3,730,672 | 0.04 |
| EUR 1,800,000 | Electricite de France SA FRN 15/12/2026 (Perpetual) | 1,843,465 | 0.02 |
| EUR 200,000 | Electricite de France SA FRN 3/9/2027 (Perpetual) | 202,473 | 0.00 |
| EUR 4,800,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 4,696,375 | 0.04 |
| EUR 400,000 | Engie SA 2% 28/9/2037 | 443,871 | 0.00 |
| EUR 1,164,000 | Faurecia SE 2.75% 15/2/2027 | 1,285,183 | 0.01 |
| EUR 883,000 | Faurecia SE 3.75% 15/6/2028 | 981,583 | 0.01 |
| EUR 236,082 | FCT Autonoria 2019 FRN 25/9/2035 | 264,363 | 0.00 |
| EUR 282,873 | FCT Autonoria 2019 FRN 25/9/2035 | 315,856 | 0.00 |
| EUR 141,863 | FCT Autonoria 2019 FRN 25/9/2035 | 158,720 | 0.00 |
| EUR 236,082 | FCT Autonoria 2019 FRN 25/9/2035 | 264,598 | 0.00 |
| EUR 356,563 | FCT Noria 2018-1 FRN 25/6/2038 | 398,512 | 0.00 |
| EUR 356,563 | FCT Noria 2018-1 FRN 25/6/2038 | 399,011 | 0.00 |
| EUR 900,000 | FCT Noria 2021 FRN 25/10/2049 | 1,003,995 | 0.01 |
| EUR 300,000 | FCT Noria 2021 FRN 25/10/2049 | 337,333 | 0.00 |
| EUR 300,000 | FCT Noria 2021 'Series 2021-1 B' FRN 25/10/2049 | 336,169 | 0.00 |
| EUR 300,000 | FCT Pixel 2021 1.221% 25/2/2038 | 334,281 | 0.00 |
| EUR 6,398,733 | French Republic Government Bond OAT 0.75% 25/5/2052 | 6,328,584 | 0.06 |
| EUR 1,638,000 | Getlink SE 3.5% 30/10/2025 | 1,827,586 | 0.02 |
| EUR 775,000 | Goldstory SASU FRN 1/3/2026 | 870,467 | 0.01 |
| EUR 1,438,000 | Goldstory SASU 5.375% 1/3/2026 | 1,607,682 | 0.02 |
| EUR 300,000 | Harmony French Home Loans FCT 2021-1 FRN 27/5/2061 | 337,954 | 0.00 |
| EUR 3,002,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028 | 3,138,490 | 0.03 |
| EUR 1,727,000 | Iliad Holding SASU 5.125% 15/10/2026 | 1,935,058 | 0.02 |
| EUR 100,000 | Iliad Holding SASU 5.625% 15/10/2028 | 110,745 | 0.00 |
| GBP 2,100,000 | Korian SA FRN 15/3/2024 (Perpetual) | 2,612,128 | 0.02 |
| EUR 12,306 | Korian SA 0.875% 6/3/2027 | 691,316 | 0.01 |
| EUR 1,100,000 | La Financiere Atalian SASU 4% 15/5/2024 | 1,141,414 | 0.01 |
| EUR 1,936,000 | La Financiere Atalian SASU 5.125% 15/5/2025 | 1,981,120 | 0.02 |
| GBP 2,070,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 2,609,013 | 0.02 |
| EUR 3,500,000 | La Poste SA FRN 29/10/2025 (Perpetual) | 3,867,938 | 0.04 |
| EUR 283,000 | Laboratoire Eimer Selas 5% 1/2/2029 | 294,525 | 0.00 |
| EUR 628,000 | Loxam SAS 3.25% 14/1/2025 | 680,387 | 0.01 |
| EUR 2,357,000 | Loxam SAS 3.75% 15/7/2026 | 2,582,823 | 0.02 |
| EUR 400,000 | Loxam SAS 4.25% 15/4/2024 | 446,571 | 0.00 |
| EUR 1,406,000 | Loxam SAS 4.5% 15/2/2027 | 1,567,685 | 0.01 |
| EUR 1,709,000 | Loxam SAS 5.75% 15/7/2027* | 1,844,389 | 0.02 |
| EUR 575,000 | Midco GB SASU 7.75% 1/11/2027 | 657,941 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 400,000 | Novafives SAS 5% 15/6/2025* | 376,177 | 0.00 |
| EUR 2,000,000 | Orano SA 2.75% 8/3/2028 | 2,177,287 | 0.02 |
| EUR 1,812,000 | Paprec Holding SA 3.5% 1/7/2028 | 1,932,151 | 0.02 |
| EUR 1,735,000 | Picard Groupe SAS 3.875% 1/7/2026 | 1,889,546 | 0.02 |
| EUR 300,000 | Quatrim SASU 5.875% 15/1/2024 | 334,100 | 0.00 |
| EUR 700,000 | RCI Banque SA FRN 18/2/2030 | 746,322 | 0.01 |
| EUR 500,000 | Renault SA 2.375% 25/5/2026 | 537,776 | 0.01 |
| EUR 2,509,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 2,886,680 | 0.03 |
| USD 3,300,000 | Societe Generale SA FRN 4/10/2023 (Perpetual)* | 3,438,418 | 0.03 |
| USD 1,800,000 | Societe Generale SA '144A' FRN 18/12/2023 (Perpetual) | 1,901,250 | 0.02 |
| USD 1,600,000 | Societe Generale SA '144A' FRN 29/9/2025 (Perpetual) | 1,757,656 | 0.02 |
| USD 200,000 | Societe Generale SA FRN 29/9/2025 (Perpetual) | 219,707 | 0.00 |
| USD 1,914,000 | Societe Generale SA '144A' FRN 21/1/2026 | 1,861,361 | 0.02 |
| EUR 2,700,000 | Societe Generale SA FRN 22/9/2028 | 2,887,927 | 0.03 |
| USD 3,293,000 | Societe Generale SA '144A' FRN 18/11/2030 (Perpetual) | 3,165,890 | 0.03 |
| EUR 11,900,000 | Societe Generale SA FRN 30/6/2031 | 12,640,123 | 0.12 |
| EUR 1,400,000 | Solvay Finance SACA FRN 12/11/2023 (Perpetual) | 1,653,709 | 0.02 |
| EUR 3,889,000 | Solvay Finance SACA FRN 3/6/2024 (Perpetual) | 4,617,338 | 0.04 |
| EUR 2,700,000 | Suez SA FRN 19/1/2024 (Perpetual) | 3,057,627 | 0.03 |
| EUR 2,458,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025* | 2,871,977 | 0.03 |
| EUR 2,100,000 | TotalEnergies SE FRN 26/2/2025 (Perpetual) | 2,364,035 | 0.02 |
| EUR 1,190,000 | TotalEnergies SE FRN 25/10/2027 (Perpetual) | 1,232,359 | 0.01 |
| EUR 4,629,000 | TotalEnergies SE FRN 4/6/2030 (Perpetual) | 4,657,652 | 0.04 |
| EUR 3,759,000 | TotalEnergies SE FRN 25/7/2032 (Perpetual) | 3,683,334 | 0.04 |
| EUR 3,264,000 | Vallourec SA 8.5% 30/6/2026 | 3,718,312 | 0.04 |
| EUR 8,100,000 | Veolia Environnement SA FRN 20/1/2029 (Perpetual) | 8,309,231 | 0.08 |
| | | 200,893,842 | 1.90 |
| | **Germany** | | |
| USD 2,600,000 | Allianz SE FRN 30/10/2027 (Perpetual)* | 2,262,000 | 0.02 |
| EUR 2,343,000 | Bayer AG FRN 1/7/2074 | 2,671,091 | 0.03 |
| EUR 9,300,000 | Bayer AG FRN 12/11/2079 | 10,094,834 | 0.10 |
| EUR 8,000,000 | Bertelsmann SE & Co KGaA FRN 23/4/2075 | 9,053,351 | 0.09 |
| EUR 443,000 | CeramTec BondCo GmbH 5.25% 15/12/2025 | 507,355 | 0.01 |
| EUR 1,359,000 | Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027 | 1,460,698 | 0.01 |
| EUR 7,132,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028* | 7,783,536 | 0.07 |
| EUR 4,200,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 4,831,967 | 0.05 |
| EUR 3,100,000 | DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 3,353,380 | 0.03 |
| EUR 4,800,000 | Deutsche Bahn Finance GMBH 1.125% 29/5/2051 | 4,663,571 | 0.04 |
| EUR 800,000 | Deutsche Bank AG FRN 30/4/2022 (Perpetual) | 903,719 | 0.01 |
| EUR 3,000,000 | Deutsche Bank AG (Restricted) FRN 30/11/2026 (Perpetual)* | 3,181,316 | 0.03 |
| EUR 1,000,000 | Deutsche Bank AG 1.75% 17/1/2028 | 1,103,475 | 0.01 |
| USD 10,171,000 | Deutsche Bank AG/New York NY FRN 7/1/2028 | 9,724,528 | 0.09 |
| EUR 11,900,641 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2026* | 16,541,835 | 0.16 |
| EUR 600,000 | Deutsche Lufthansa AG 1.625% 16/11/2023 | 668,210 | 0.01 |
| EUR 2,300,000 | Deutsche Lufthansa AG 2% 14/7/2024 | 2,543,466 | 0.02 |
| EUR 1,900,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 2,027,906 | 0.02 |
| EUR 2,100,000 | Deutsche Lufthansa AG 3.5% 14/7/2029 | 2,258,728 | 0.02 |
| EUR 1,300,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 1,428,186 | 0.01 |
| EUR 1,200,000 | DIC Asset AG 2.25% 22/9/2026 | 1,211,475 | 0.01 |
| EUR 1,300,000 | Douglas GmbH 6% 8/4/2026 | 1,406,453 | 0.01 |
| EUR 1,270,000 | Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 1,411,591 | 0.01 |
| EUR 1,160,000 | Gruenenthal GmbH 3.625% 15/11/2026 | 1,268,737 | 0.01 |
| EUR 2,338,000 | Gruenenthal GmbH 4.125% 15/5/2028 | 2,506,216 | 0.02 |
| EUR 284,000 | HT Troplast GmbH 9.25% 15/7/2025 | 324,993 | 0.00 |
| EUR 779,000 | IHO Verwaltungs GmbH 3.625% 15/5/2025 | 869,644 | 0.01 |
| EUR 1,269,715 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 1,416,960 | 0.01 |
| USD 200,000 | IHO Verwaltungs GmbH '144A' 6% 15/5/2027 | 204,788 | 0.00 |
| EUR 1,500,000 | LEG Immobilien SE 1.5% 17/1/2034 | 1,552,501 | 0.02 |
| EUR 400,000 | Nidda BondCo GmbH 5% 30/9/2025 | 406,732 | 0.00 |
| EUR 160,000 | Nidda BondCo GmbH 7.25% 30/9/2025 | 173,724 | 0.00 |
| EUR 742,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024* | 814,631 | 0.01 |
| EUR 15,494,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 16,299,406 | 0.15 |
| EUR 501,000 | Novelis Sheet Ingot GmbH 3.375% 15/4/2029 | 529,975 | 0.01 |
| EUR 1,881,000 | PCF GmbH FRN 15/4/2026* | 2,085,982 | 0.02 |
| EUR 1,244,000 | PCF GmbH 4.75% 15/4/2026 | 1,355,801 | 0.01 |
| EUR 2,400,000 | ProGroup AG 3% 31/3/2026 | 2,604,179 | 0.03 |
| EUR 200,000 | Red & Black Auto Germany 8 UG 0.193% 15/9/2030 | 223,970 | 0.00 |
| EUR 400,000 | Red & Black Auto Germany 8 UG 0.393% 15/9/2030 | 445,213 | 0.00 |
| EUR 100,000 | Red & Black Auto Germany 8 UG 0.793% 15/9/2030 | 112,022 | 0.00 |
| EUR 1,639,000 | Renk AG/Frankfurt am Main 5.75% 15/7/2025 | 1,853,812 | 0.02 |
| EUR 567,000 | Schenck Process Holding GmbH/Darmstadt 5.375% 15/6/2023* | 629,120 | 0.01 |
| EUR 1,897,309 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 2,150,703 | 0.02 |
| EUR 665,000 | Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025 | 716,287 | 0.01 |
| EUR 1,866,000 | Tele Columbus AG 3.875% 2/5/2025 | 1,966,642 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,052,000 | thyssenkrupp AG 1.875% 6/3/2023 | 1,180,001 | 0.01 |
| EUR 95,000 | thyssenkrupp AG 2.5% 25/2/2025* | 106,661 | 0.00 |
| EUR 3,317,000 | thyssenkrupp AG 2.875% 22/2/2024 | 3,732,916 | 0.04 |
| EUR 2,160,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028 | 2,426,998 | 0.02 |
| EUR 1,952,000 | TK Elevator Midco GmbH FRN 15/7/2027 | 2,183,604 | 0.02 |
| EUR 3,319,000 | TK Elevator Midco GmbH 4.375% 15/7/2027* | 3,725,240 | 0.04 |
| EUR 5,200,000 | Volkswagen Leasing GmbH 0.625% 19/7/2029 | 5,405,027 | 0.05 |
| EUR 4,300,000 | Vonovia SE 1.5% 14/6/2041* | 3,912,897 | 0.04 |
| EUR 1,500,000 | Vonovia SE 1.625% 1/9/2051 | 1,264,020 | 0.01 |
| EUR 1,700,000 | ZF Finance GmbH 2% 6/5/2027 | 1,759,167 | 0.02 |
| EUR 400,000 | ZF Finance GmbH 2.25% 3/5/2028 | 411,616 | 0.00 |
| EUR 900,000 | ZF Finance GmbH 2.75% 25/5/2027 | 956,147 | 0.01 |
| EUR 2,500,000 | ZF Finance GmbH 3% 21/9/2025* | 2,779,438 | 0.03 |
| EUR 7,800,000 | ZF Finance GmbH 3.75% 21/9/2028* | 8,513,480 | 0.08 |
| | | 169,961,921 | 1.61 |
| | **Ghana** | | |
| USD 5,239,000 | Ghana Government International Bond 7.625% 16/5/2029 | 3,575,617 | 0.03 |
| | **Greece** | | |
| EUR 9,856,000 | Hellenic Republic Government Bond '144A' 12/2/2026 (Zero Coupon) | 10,474,416 | 0.10 |
| EUR 13,532,000 | Hellenic Republic Government Bond '144A' 1.5% 18/6/2030 | 14,329,429 | 0.13 |
| EUR 3,815,000 | Hellenic Republic Government Bond '144A' 1.75% 18/6/2032 | 3,985,201 | 0.04 |
| EUR 12,900,000 | Hellenic Republic Government Bond '144A' 1.875% 24/1/2052 | 11,622,719 | 0.11 |
| EUR 9,180,000 | Hellenic Republic Government Bond '144A' 2% 22/4/2027 | 10,566,038 | 0.10 |
| EUR 1,649,000 | Public Power Corp SA 3.375% 31/7/2028 | 1,724,743 | 0.02 |
| EUR 580,000 | Public Power Corp SA 3.875% 30/3/2026 | 628,471 | 0.00 |
| | | 53,331,017 | 0.50 |
| | **Guatemala** | | |
| USD 506,000 | Guatemala Government Bond '144A' 4.65% 7/10/2041 | 463,425 | 0.00 |
| USD 875,000 | Guatemala Government Bond '144A' 5.375% 24/4/2032 | 903,737 | 0.01 |
| | | 1,367,162 | 0.01 |
| | **Guernsey** | | |
| USD 165,944 | Doric Nimrod Air Alpha 2013-1 Class A Pass Through Trust '144A' 5.25% 30/5/2023 | 165,328 | 0.00 |
| | **Hong Kong** | | |
| USD 652,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual) | 660,434 | 0.01 |
| USD 847,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 860,234 | 0.01 |
| USD 900,000 | Wanda Group Overseas Ltd 7.5% 24/7/2022 | 839,250 | 0.01 |
| USD 260,000 | Wanda Group Overseas Ltd 8.875% 21/3/2023 | 223,600 | 0.00 |
| USD 300,000 | Xiaomi Best Time International Ltd 17/12/2027 (Zero Coupon) | 266,634 | 0.00 |
| USD 941,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 126,539 | 0.00 |
| USD 680,000 | Yango Justice International Ltd 7.5% 17/2/2025 | 102,000 | 0.00 |
| USD 490,000 | Yango Justice International Ltd 7.875% 4/9/2024 | 73,500 | 0.00 |
| | | 3,152,191 | 0.03 |
| | **India** | | |
| USD 4,028,000 | Adani Electricity Mumbai Ltd 3.949% 12/2/2030 | 3,729,626 | 0.04 |
| USD 1,087,000 | Adani Transmission Ltd 4% 3/8/2026 | 1,100,204 | 0.01 |
| USD 2,613,640 | Adani Transmission Ltd 4.25% 21/5/2036 | 2,503,693 | 0.02 |
| USD 200,000 | Bharat Petroleum Corp Ltd 4% 8/5/2025 | 203,291 | 0.00 |
| USD 1,738,000 | Bharti Airtel Ltd 3.25% 3/6/2031* | 1,636,171 | 0.02 |
| USD 375,000 | GMR Hyderabad International Airport Ltd 4.75% 2/2/2026 | 363,904 | 0.00 |
| USD 1,550,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 1,446,537 | 0.01 |
| USD 600,000 | Hindustan Petroleum Corp Ltd 4% 12/7/2027 | 612,569 | 0.01 |
| USD 400,000 | HPCL-Mittal Energy Ltd 5.45% 22/10/2026 | 403,500 | 0.00 |
| USD 200,000 | ICICI Bank Ltd/Dubai 4% 18/3/2026 | 207,415 | 0.00 |
| INR 373,900,000 | India Government Bond 5.77% 3/8/2030 | 4,674,781 | 0.04 |
| INR 249,200,000 | India Government Bond 5.79% 11/5/2030 | 3,123,153 | 0.03 |
| INR 494,000,000 | India Government Bond 6.1% 12/7/2031 | 6,254,682 | 0.06 |
| INR 287,100,000 | India Government Bond 6.67% 15/12/2035 | 3,694,701 | 0.03 |
| USD 370,000 | JSW Steel Ltd 5.375% 4/4/2025 | 376,475 | 0.00 |
| USD 724,000 | Muthoot Finance Ltd 4.4% 2/9/2023 | 729,973 | 0.01 |
| USD 1,081,000 | Muthoot Finance Ltd '144A' 6.125% 31/10/2022 | 1,097,229 | 0.01 |
| USD 600,000 | NTPC Ltd 4.25% 26/2/2026 | 623,941 | 0.01 |
| USD 1,510,000 | Oil India Ltd 5.125% 4/2/2029 | 1,612,971 | 0.02 |
| USD 200,000 | Power Finance Corp Ltd 3.95% 23/4/2030 | 194,000 | 0.00 |
| USD 6,977,000 | Power Finance Corp Ltd 4.5% 18/6/2029* | 7,013,472 | 0.07 |
| USD 558,000 | REC Ltd 3.875% 7/7/2027 | 561,337 | 0.01 |
| USD 200,000 | ReNew Power Synthetic '144A' 6.67% 12/3/2024 | 205,306 | 0.00 |
| USD 1,450,000 | ReNew Power Synthetic 6.67% 12/3/2024 | 1,488,468 | 0.01 |
| USD 1,385,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 1,396,426 | 0.01 |
| USD 618,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 623,871 | 0.01 |
| USD 2,245,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 2,029,132 | 0.02 |
| | | 47,906,828 | 0.45 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Indonesia** | | |
| USD 690,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/3/2026 | 672,750 | 0.01 |
| USD 200,000 | Indonesia Government International Bond 3.5% 11/1/2028 | 207,018 | 0.00 |
| USD 2,679,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 2,866,906 | 0.03 |
| USD 862,000 | Indonesia Government International Bond 4.625% 15/4/2043 | 907,255 | 0.01 |
| USD 200,000 | Indonesia Government International Bond 4.75% 8/1/2026* | 215,444 | 0.00 |
| USD 222,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 247,304 | 0.00 |
| USD 863,000 | Indonesia Government International Bond 4.75% 18/7/2047 | 928,482 | 0.01 |
| IDR 310,586,000,000 | Indonesia Treasury Bond 7% 15/9/2030 | 22,320,598 | 0.21 |
| IDR 126,895,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 9,322,591 | 0.09 |
| IDR 46,712,000,000 | Indonesia Treasury Bond 7.5% 15/4/2040 | 3,425,286 | 0.03 |
| IDR 163,947,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 12,877,719 | 0.12 |
| USD 507,000 | Pertamina Persero PT 3.1% 27/8/2030 | 486,720 | 0.00 |
| USD 706,000 | Pertamina Persero PT 3.65% 30/7/2029 | 710,315 | 0.01 |
| USD 2,332,000 | Pertamina Persero PT 4.175% 21/1/2050* | 2,158,785 | 0.02 |
| USD 3,053,000 | Perusahaan Penerbit SBSN Indonesia III 3.8% 23/6/2050 | 2,892,718 | 0.03 |
| USD 1,000,000 | Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027 | 1,059,940 | 0.01 |
| USD 500,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/1/2029 | 543,125 | 0.00 |
| USD 4,318,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049 | 4,854,522 | 0.05 |
| | | 66,697,478 | 0.63 |
| | **Ireland** | | |
| USD 1,281,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 1,228,166 | 0.01 |
| GBP 999,644 | Agora Securities UK 2021 DAC FRN 17/8/2031 | 1,340,103 | 0.01 |
| EUR 1,200,000 | AIB Group Plc FRN 9/10/2024 (Perpetual) | 1,352,548 | 0.01 |
| EUR 5,449,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 6,382,776 | 0.06 |
| EUR 4,675,000 | AIB Group Plc FRN 30/5/2031 | 5,235,196 | 0.05 |
| EUR 800,000 | AlbaCore EURO CLO I DAC FRN 18/10/2034 | 877,357 | 0.01 |
| EUR 2,680,000 | Alme Loan Funding V DAC FRN 15/7/2031 | 2,981,002 | 0.03 |
| EUR 180,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 200,020 | 0.00 |
| EUR 1,060,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 1,188,341 | 0.01 |
| EUR 1,338,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 1,499,976 | 0.01 |
| EUR 495,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 555,735 | 0.01 |
| EUR 310,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 344,506 | 0.00 |
| EUR 200,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 215,237 | 0.00 |
| EUR 368,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 407,361 | 0.00 |
| EUR 375,000 | Anchorage Capital Europe CLO 3 DAC FRN 15/7/2032 | 404,187 | 0.00 |
| EUR 930,000 | Anchorage Capital Europe CLO 5 DAC 1.02% 15/7/2034 | 1,037,443 | 0.01 |
| EUR 430,000 | Anchorage Capital Europe CLO 5 DAC 1.7% 15/7/2034 | 478,746 | 0.01 |
| EUR 2,250,000 | Aqueduct European CLO 5-2020 DAC 1.7% 20/4/2034 | 2,514,275 | 0.02 |
| EUR 2,250,000 | Aqueduct European CLO 5-2020 DAC 2% 20/4/2034 | 2,488,466 | 0.02 |
| EUR 750,000 | Aqueduct European CLO 5-2020 DAC 3% 20/4/2034 | 824,754 | 0.01 |
| EUR 400,000 | ARBOUR CLO VIII DAC FRN 15/10/2034 | 430,813 | 0.00 |
| USD 225,000 | Ardagh Metal Packaging Finance USA LLC '144A' 4% 1/9/2029 | 209,990 | 0.00 |
| EUR 641,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028 | 652,921 | 0.01 |
| EUR 416,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 1/9/2029 | 418,430 | 0.00 |
| USD 1,742,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc '144A' 3.25% 1/9/2028 | 1,642,358 | 0.02 |
| EUR 1,300,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026 | 1,350,410 | 0.01 |
| GBP 1,520,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027* | 1,844,277 | 0.02 |
| USD 2,271,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025 | 2,296,821 | 0.02 |
| EUR 1,200,000 | Ares European CLO VII DAC FRN 15/10/2030 | 1,344,403 | 0.01 |
| EUR 250,000 | Ares European CLO VII DAC FRN 15/10/2030 | 275,034 | 0.00 |
| EUR 405,000 | Ares European CLO VIII DAC FRN 17/4/2032 | 453,392 | 0.00 |
| EUR 2,150,000 | Ares European CLO X DAC FRN 15/10/2031 | 2,399,525 | 0.02 |
| EUR 337,000 | Ares European CLO XII DAC FRN 20/4/2032 | 371,398 | 0.00 |
| EUR 858,000 | Ares European CLO XII DAC 1.7% 20/4/2032 | 958,079 | 0.01 |
| EUR 875,000 | Ares European CLO XII DAC 3% 20/4/2032 | 974,031 | 0.01 |
| EUR 2,100,000 | Armada Euro CLO III DAC FRN 15/7/2031 | 2,345,534 | 0.02 |
| EUR 3,000,000 | Armada Euro CLO III DAC FRN 15/7/2031 | 3,343,316 | 0.03 |
| USD 3,978,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 3,878,550 | 0.04 |
| GBP 1,906,270 | Atom Mortgage Securities DAC 1.997% 22/7/2031 | 2,519,941 | 0.02 |
| GBP 2,158,170 | Atom Mortgage Securities DAC 2.897% 22/7/2031 | 2,829,634 | 0.03 |
| EUR 300,000 | Aurium CLO II DAC FRN 22/6/2034 | 316,956 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 150,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 164,476 | 0.00 |
| EUR 150,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 158,620 | 0.00 |
| EUR 550,000 | Avoca CLO XIV DAC FRN 12/1/2031 | 421,676 | 0.00 |
| EUR 380,000 | Avoca CLO XV DAC FRN 15/4/2031 | 408,030 | 0.00 |
| EUR 350,000 | Avoca CLO XVIII DAC FRN 15/4/2031 | 390,990 | 0.00 |
| EUR 270,000 | Avoca CLO XX DAC FRN 15/7/2032 | 299,783 | 0.00 |
| EUR 290,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 320,527 | 0.00 |
| EUR 280,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 304,151 | 0.00 |
| EUR 280,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 309,486 | 0.00 |
| EUR 400,000 | Avoca CLO XXII DAC 5.23% 15/4/2035 | 428,197 | 0.00 |
| EUR 1,000,000 | Avoca CLO XXIII DAC FRN 15/4/2034 | 1,113,665 | 0.01 |
| EUR 3,410,000 | Avoca CLO XXIV DAC FRN 15/7/2034 | 3,797,017 | 0.04 |
| EUR 1,020,000 | Avoca CLO XXV DAC 6.14% 15/10/2034 | 1,093,471 | 0.01 |
| EUR 320,000 | Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032 | 357,434 | 0.00 |
| EUR 500,000 | Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032 | 552,582 | 0.01 |
| USD 1,950,000 | Bank of Ireland Group Plc FRN 19/9/2027 | 1,958,219 | 0.02 |
| GBP 2,000,000 | Bank of Ireland Group Plc FRN 19/9/2027 | 2,685,258 | 0.03 |
| EUR 2,850,000 | Bank of Ireland Group Plc FRN 11/8/2031 | 3,019,579 | 0.03 |
| EUR 300,000 | BBAM European CLO I DAC FRN 22/7/2034 | 328,885 | 0.00 |
| EUR 800,000 | BBAM European CLO II DAC 6.11% 15/10/2034 | 862,056 | 0.01 |
| EUR 1,350,000 | Bilbao CLO I DAC FRN 20/7/2031 | 1,473,290 | 0.01 |
| EUR 800,000 | Bilbao CLO II DAC FRN 20/8/2035 | 875,863 | 0.01 |
| EUR 3,390,000 | Bilbao CLO II DAC FRN 20/8/2035 | 3,784,991 | 0.04 |
| EUR 2,904,000 | Bilbao CLO II DAC FRN 20/8/2035 | 3,179,382 | 0.03 |
| EUR 3,390,000 | Bilbao CLO III DAC 5.96% 17/5/2034 | 3,703,443 | 0.04 |
| EUR 630,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 679,196 | 0.01 |
| EUR 460,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 513,996 | 0.01 |
| EUR 300,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 323,427 | 0.00 |
| EUR 1,690,000 | BlueMountain EUR 2021-1 CLO DAC 3.2% 15/4/2034 | 1,887,460 | 0.02 |
| EUR 250,000 | Bluemountain Euro 2021-2 CLO DAC 1.75% 15/10/2035 | 279,756 | 0.00 |
| EUR 1,630,000 | Bluemountain Euro 2021-2 CLO DAC 6.21% 15/10/2035 | 1,756,377 | 0.02 |
| EUR 900,000 | BlueMountain Fuji EUR CLO III DAC FRN 15/1/2031 | 1,007,769 | 0.01 |
| EUR 720,000 | BlueMountain Fuji EUR CLO III DAC FRN 15/1/2031 | 794,698 | 0.01 |
| EUR 800,000 | BlueMountain Fuji Eur CLO IV DAC FRN 25/2/2034 | 867,594 | 0.01 |
| EUR 500,000 | BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033 | 558,724 | 0.01 |
| EUR 250,000 | Cairn CLO XI DAC FRN 15/7/2035 | 278,981 | 0.00 |
| EUR 800,000 | Cairn CLO XIV DAC 6.11% 29/10/2034 | 860,283 | 0.01 |
| EUR 400,000 | Capital Four CLO I DAC FRN 15/1/2033 | 444,883 | 0.00 |
| EUR 300,000 | Capital Four CLO II DAC FRN 15/1/2034 | 324,640 | 0.00 |
| EUR 582,000 | Capital Four CLO III DAC 6.06% 15/10/2034 | 616,385 | 0.01 |
| EUR 3,760,000 | Carlyle Euro CLO 2021-2 DAC 3.3% 15/10/2035 | 4,140,528 | 0.04 |
| EUR 650,000 | CIFC European Funding CLO I DAC FRN 15/7/2032 | 714,823 | 0.01 |
| EUR 400,000 | CIFC European Funding CLO II DAC FRN 15/4/2033 | 447,651 | 0.00 |
| EUR 375,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 424,189 | 0.00 |
| EUR 500,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 562,277 | 0.01 |
| EUR 200,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 222,421 | 0.00 |
| EUR 1,920,000 | CIFC European Funding CLO IV DAC 5.97% 18/8/2035 | 2,088,519 | 0.02 |
| EUR 250,000 | CIFC European Funding CLO V DAC 0.99% 23/11/2034 | 279,213 | 0.00 |
| EUR 1,580,000 | Clontarf Park CLO DAC FRN 5/8/2030 | 1,770,953 | 0.02 |
| EUR 539,000 | Contego CLO IX DAC FRN 24/1/2034 | 581,072 | 0.01 |
| EUR 480,000 | Contego CLO VI DAC FRN 15/4/2034 | 535,894 | 0.01 |
| EUR 800,000 | Contego CLO VIII DAC FRN 25/1/2034 | 833,695 | 0.01 |
| EUR 720,000 | Contego CLO VIII DAC FRN 25/1/2034 | 799,987 | 0.01 |
| EUR 330,000 | CVC Cordatus Loan Fund IV DAC FRN 22/2/2034 | 364,773 | 0.00 |
| EUR 400,000 | CVC Cordatus Loan Fund V DAC FRN 21/7/2030 | 446,586 | 0.00 |
| EUR 310,000 | CVC Cordatus Loan Fund VI DAC FRN 15/4/2032 | 344,953 | 0.00 |
| EUR 400,000 | CVC Cordatus Loan Fund XIX DAC FRN 23/12/2033 | 449,236 | 0.00 |
| EUR 130,000 | CVC Cordatus Loan Fund XV DAC FRN 26/8/2032 | 142,857 | 0.00 |
| EUR 930,000 | CVC Cordatus Loan Fund XVII DAC 6.12% 18/11/2033 | 1,007,027 | 0.01 |
| EUR 1,280,000 | CVC Cordatus Loan Fund XVII DAC 6.12% 18/11/2033 | 1,386,016 | 0.01 |
| EUR 922,000 | CVC Cordatus Loan Fund XVIII DAC 6.06% 29/7/2034 | 964,036 | 0.01 |
| EUR 840,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 911,844 | 0.01 |
| EUR 1,550,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 1,704,085 | 0.02 |
| EUR 158,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 171,514 | 0.00 |
| EUR 1,270,000 | CVC Cordatus Loan Fund XXI DAC FRN 22/9/2034 | 1,370,249 | 0.01 |
| EUR 480,000 | CVC Cordatus Loan Fund XXI DAC 5.93% 22/9/2034 | 517,889 | 0.01 |
| EUR 250,000 | Dartry Park CLO DAC FRN 28/1/2034 | 281,060 | 0.00 |
| EUR 510,000 | Euro-Galaxy III CLO DAC FRN 24/4/2034 | 569,035 | 0.01 |
| EUR 250,000 | Euro-Galaxy III CLO DAC FRN 24/4/2034 | 279,775 | 0.00 |
| EUR 2,430,000 | Euro-Galaxy V CLO DAC FRN 15/2/2034 | 2,656,717 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,290,000 | Euro-Galaxy VI CLO DAC FRN 11/4/2031 | 1,367,229 | 0.01 |
| EUR 2,861,000 | Euro-Galaxy VI CLO DAC 'Series 2018-6X A' FRN 11/4/2031 | 3,201,589 | 0.03 |
| EUR 750,000 | Euro-Galaxy VII CLO DAC FRN 25/7/2035 | 842,368 | 0.01 |
| EUR 470,000 | Euro-Galaxy VII CLO DAC FRN 25/7/2035 | 522,799 | 0.01 |
| EUR 1,040,000 | Fair Oaks Loan Funding III DAC 1.75% 15/10/2034 | 1,151,699 | 0.01 |
| EUR 593,000 | Fair Oaks Loan Funding III DAC 6.11% 15/10/2034 | 649,264 | 0.01 |
| EUR 1,510,000 | Fidelity Grand Harbour CLO 2021-1 DAC 3.6% 15/10/2034 | 1,688,990 | 0.02 |
| GBP 461,000 | Frost CMBS 2021-1 DAC 1.536% 22/11/2026 | 616,165 | 0.01 |
| EUR 500,000 | GoldenTree Loan Management EUR CLO 2 DAC FRN 20/1/2032 | 513,104 | 0.01 |
| EUR 260,000 | Harvest CLO XIX DAC FRN 14/4/2031 | 286,446 | 0.00 |
| EUR 700,000 | Harvest CLO XVIII DAC FRN 15/10/2030 | 777,421 | 0.01 |
| EUR 390,000 | Harvest CLO XXIII DAC FRN 20/10/2032 | 431,204 | 0.00 |
| EUR 520,000 | Harvest CLO XXIII DAC FRN 20/10/2032 | 577,125 | 0.01 |
| EUR 2,310,000 | Harvest CLO XXVI DAC FRN 15/1/2034 | 2,514,168 | 0.02 |
| EUR 1,670,000 | Harvest CLO XXVI DAC 6.12% 15/1/2034 | 1,817,602 | 0.02 |
| EUR 714,793 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 800,609 | 0.01 |
| EUR 210,939 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 235,906 | 0.00 |
| EUR 1,977,429 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 2,210,324 | 0.02 |
| EUR 840,757 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 941,499 | 0.01 |
| EUR 370,000 | Henley CLO IV DAC FRN 25/4/2034 | 413,422 | 0.00 |
| EUR 300,000 | Henley CLO IV DAC FRN 25/4/2034 | 320,494 | 0.00 |
| EUR 250,000 | Henley CLO IV DAC FRN 25/4/2034 | 274,082 | 0.00 |
| EUR 130,000 | Henley CLO IV DAC FRN 25/4/2034 | 142,797 | 0.00 |
| EUR 1,420,000 | Henley CLO V DAC FRN 25/10/2034 | 1,540,878 | 0.02 |
| EUR 385,000 | Invesco Euro CLO FRN 15/7/2034 | 419,627 | 0.00 |
| EUR 4,150,000 | Invesco Euro CLO II DAC FRN 15/8/2034 | 4,637,537 | 0.04 |
| EUR 450,000 | Invesco Euro Clo III DAC FRN 15/7/2032 | 502,609 | 0.01 |
| EUR 244,236 | Invesco Euro Clo III DAC FRN 15/7/2032 | 273,321 | 0.00 |
| EUR 625,000 | Invesco Euro CLO IV DAC FRN 15/4/2033 | 699,608 | 0.01 |
| EUR 200,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 217,264 | 0.00 |
| EUR 450,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 507,018 | 0.01 |
| EUR 1,250,000 | Invesco Euro CLO VII DAC 6.24% 15/1/2035 | 1,360,354 | 0.01 |
| EUR 349,434 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 392,316 | 0.00 |
| EUR 1,349,951 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 1,512,091 | 0.01 |
| EUR 573,428 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 646,366 | 0.01 |
| EUR 1,045,316 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 1,170,926 | 0.01 |
| EUR 938,803 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,051,087 | 0.01 |
| EUR 1,060,777 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,188,156 | 0.01 |
| EUR 500,000 | Linde Plc 1% 30/9/2051 | 458,526 | 0.00 |
| USD 400,000 | Lukoil Capital DAC '144A' 2.8% 26/4/2027 | 160,000 | 0.00 |
| EUR 1,160,000 | Madison Park Euro Funding XIV DAC 3.6% 15/7/2032 | 1,289,442 | 0.01 |
| EUR 1,250,000 | Madison Park Euro Funding XVI DAC FRN 25/5/2034 | 1,378,865 | 0.01 |
| EUR 880,000 | Madison Park Euro Funding XVI DAC FRN 25/5/2034 | 942,453 | 0.01 |
| EUR 1,050,000 | Man GLG Euro CLO 3.5% 15/10/2032 | 1,178,471 | 0.01 |
| EUR 150,000 | Marino Park CLO DAC FRN 16/1/2034 | 164,753 | 0.00 |
| USD 1,075,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 403,125 | 0.00 |
| EUR 188,000 | Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034 | 201,329 | 0.00 |
| EUR 699,000 | Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN 15/4/2034 | 739,952 | 0.01 |
| EUR 120,000 | North Westerly VII ESG CLO DAC FRN 15/5/2034 | 130,399 | 0.00 |
| EUR 250,000 | Northwoods Capital 19 Euro DAC FRN 25/11/2033 | 278,738 | 0.00 |
| EUR 300,000 | Northwoods Capital 21 Euro DAC FRN 22/7/2034 | 316,253 | 0.00 |
| EUR 200,000 | Northwoods Capital 23 Euro DAC FRN 15/3/2034 | 218,369 | 0.00 |
| EUR 425,000 | OAK Hill European Credit Partners V Designated Activity Co 1.9% 21/1/2035 | 471,829 | 0.01 |
| EUR 450,000 | OAK Hill European Credit Partners VI DAC FRN 20/1/2032 | 502,430 | 0.01 |
| EUR 1,100,000 | OAK Hill European Credit Partners VII DAC FRN 20/10/2031 | 1,228,892 | 0.01 |
| EUR 800,000 | OCP Euro CLO 2017-2 DAC 'Series 2017-2X B' FRN 15/1/2032 | 891,661 | 0.01 |
| EUR 250,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 279,395 | 0.00 |
| EUR 200,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 215,182 | 0.00 |
| EUR 250,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 277,672 | 0.00 |
| EUR 1,770,000 | OCP Euro CLO 2020-4 DAC FRN 22/9/2034 | 1,942,789 | 0.02 |
| EUR 960,000 | OCP Euro CLO 2020-4 DAC FRN 22/9/2034 | 1,032,054 | 0.01 |
| EUR 1,390,000 | OCP Euro CLO 2020-4 DAC 5.94% 22/9/2034 | 1,525,693 | 0.01 |
| EUR 1,354,717 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,531,112 | 0.02 |
| EUR 1,128,144 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,271,583 | 0.01 |
| EUR 500,000 | Penta CLO 6 DAC FRN 25/7/2034 | 558,870 | 0.01 |
| EUR 500,000 | Penta CLO 6 DAC FRN 25/7/2034 | 558,402 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,430,000 | Penta CLO 8 DAC 5.93% 15/1/2034 | 1,597,493 | 0.02 |
| EUR 2,270,000 | Penta Clo 9 DAC FRN 25/7/2036 | 2,518,233 | 0.02 |
| EUR 1,750,000 | Penta Clo 9 DAC FRN 25/7/2036 | 1,945,844 | 0.02 |
| USD 2,923,772 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A A' '144A' FRN 25/7/2051 | 2,916,030 | 0.03 |
| USD 1,210,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A B' '144A' FRN 25/7/2051 | 1,207,610 | 0.01 |
| USD 710,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A C' '144A' FRN 25/7/2051 | 711,743 | 0.01 |
| USD 480,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A D' '144A' FRN 25/7/2051 | 480,914 | 0.01 |
| EUR 400,000 | Providus Clo III DAC FRN 18/7/2034 | 440,654 | 0.00 |
| EUR 171,000 | Providus CLO V DAC FRN 15/2/2035 | 181,361 | 0.00 |
| EUR 800,000 | Providus Clo VI DAC 6.11% 20/5/2034 | 868,277 | 0.01 |
| EUR 445,900 | River Green Finance 2020 DAC FRN 22/1/2032 | 499,404 | 0.01 |
| EUR 323,400 | River Green Finance 2020 DAC FRN 22/1/2032 | 361,836 | 0.00 |
| EUR 1,339,000 | Rockfield Park CLO DAC FRN 16/7/2034 | 1,464,046 | 0.01 |
| EUR 710,000 | Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031 | 795,365 | 0.01 |
| EUR 3,750,000 | Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031 | 4,209,454 | 0.04 |
| EUR 1,300,000 | Rockford Tower Europe CLO 2018-1 DAC 5.36% 20/12/2031 | 1,423,451 | 0.01 |
| EUR 3,230,000 | Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033 | 3,600,942 | 0.03 |
| EUR 300,000 | Rockford Tower Europe CLO 2021-1 DAC FRN 20/4/2034 | 327,472 | 0.00 |
| EUR 500,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 554,352 | 0.01 |
| EUR 1,230,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 1,370,062 | 0.01 |
| EUR 1,976,000 | RRE 5 Loan Management DAC 1.75% 15/1/2037 | 2,219,871 | 0.02 |
| EUR 700,000 | RRE 6 Loan Management DAC 6.25% 15/4/2035 | 775,748 | 0.01 |
| EUR 2,210,000 | RRE 7 Loan Management DAC FRN 15/1/2036 | 2,440,699 | 0.02 |
| EUR 1,875,000 | RRE 7 Loan Management DAC FRN 15/1/2036 | 2,074,831 | 0.02 |
| EUR 430,000 | RRE 9 Loan Management DAC 1.7% 15/10/2036 | 480,537 | 0.01 |
| GBP 2,794,575 | Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029 | 3,749,203 | 0.04 |
| EUR 1,390,000 | Sound Point Euro CLO 6.27% 25/1/2035 | 1,534,808 | 0.02 |
| EUR 700,000 | Sound Point Euro CLO II Funding DAC 6.34% 26/1/2036 | 777,791 | 0.01 |
| EUR 750,000 | Sound Point Euro CLO III Funding DAC FRN 15/4/2033 | 836,592 | 0.01 |
| EUR 300,000 | Sound Point Euro CLO V Funding DAC FRN 25/7/2035 | 327,609 | 0.00 |
| EUR 1,050,000 | St Paul's CLO VI DAC FRN 20/5/2034 | 1,173,589 | 0.01 |
| EUR 3,770,000 | St Paul's CLO VI DAC 3.3% 20/5/2034 | 4,192,548 | 0.04 |
| EUR 500,000 | St Paul's CLO X DAC FRN 22/4/2035 | 558,551 | 0.01 |
| EUR 350,000 | St Paul's CLO XII DAC FRN 15/4/2033 | 373,363 | 0.00 |
| EUR 2,020,000 | St Paul's CLO XII DAC FRN 15/4/2033 | 2,251,913 | 0.02 |
| EUR 1,350,000 | St Paul's CLO XII DAC FRN 15/4/2033 | 1,504,891 | 0.01 |
| EUR 650,000 | Sutton Park CLO DAC FRN 15/11/2031 | 725,989 | 0.01 |
| EUR 750,000 | Sutton Park CLO DAC FRN 15/11/2031 | 837,836 | 0.01 |
| EUR 392,405 | Taurus 2019-1 FR DAC FRN 2/2/2031 | 440,232 | 0.00 |
| EUR 366,883 | Taurus 2019-1 FR DAC FRN 2/2/2031 | 411,077 | 0.00 |
| GBP 3,326,617 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 4,459,283 | 0.04 |
| GBP 1,958,284 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 2,619,208 | 0.03 |
| GBP 536,063 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 717,636 | 0.01 |
| GBP 546,983 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 734,732 | 0.01 |
| GBP 879,540 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 1,177,732 | 0.01 |
| GBP 817,358 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 1,088,163 | 0.01 |
| GBP 5,395,538 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 7,217,215 | 0.07 |
| GBP 1,790,867 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 2,371,818 | 0.02 |
| EUR 1,450,000 | Vesey Park CLO DAC FRN 16/11/2032 | 1,617,757 | 0.02 |
| GBP 2,857,000 | Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | 3,604,160 | 0.03 |
| EUR 250,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 278,640 | 0.00 |
| EUR 3,400,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 3,802,181 | 0.04 |
| EUR 500,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 556,447 | 0.01 |
| EUR 446,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 481,775 | 0.01 |
| EUR 3,030,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 3,360,184 | 0.03 |
| EUR 439,000 | Voya Euro CLO III DAC FRN 15/4/2033 | 490,430 | 0.01 |
| EUR 480,000 | Voya Euro CLO V DAC FRN 15/4/2035 | 523,998 | 0.01 |
| EUR 840,000 | Voya Euro CLO V DAC FRN 15/4/2035 | 931,757 | 0.01 |
| | | 282,325,162 | 2.67 |
| | **Isle of Man** | | |
| USD 1,528,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 1,445,870 | 0.01 |
| USD 600,000 | Gohl Capital Ltd 4.25% 24/1/2027 | 585,588 | 0.01 |
| | | 2,031,458 | 0.02 |
| | **Israel** | | |
| USD 1,224,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 1,173,128 | 0.01 |
| USD 216,793 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024 | 212,186 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 457,356 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026 | 438,604 | 0.00 |
| USD 604,973 | Leviathan Bond Ltd '144A' 5.75% 30/6/2023 | 610,114 | 0.01 |
| | | 2,434,032 | 0.02 |
| | **Italy** | | |
| EUR 775,000 | ASTM SpA 1.5% 25/1/2030 | 799,033 | 0.01 |
| EUR 600,000 | ASTM SpA 2.375% 25/11/2033 | 618,371 | 0.01 |
| EUR 321,000 | Autoflorence 2 Srl 0.189% 24/12/2044 | 357,371 | 0.00 |
| EUR 414,000 | Autoflorence 2 Srl 0.589% 24/12/2044 | 459,306 | 0.00 |
| EUR 222,000 | Autoflorence 2 Srl 1.789% 24/12/2044 | 250,471 | 0.00 |
| EUR 1,781,000 | Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026* | 1,816,061 | 0.02 |
| EUR 1,200,000 | Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025 | 1,272,890 | 0.01 |
| EUR 1,400,000 | Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024* | 1,522,875 | 0.01 |
| EUR 2,000,000 | Banco BPM SpA FRN 21/9/2027* | 2,264,348 | 0.02 |
| EUR 294,000 | Banco BPM SpA FRN 14/9/2030 | 341,167 | 0.00 |
| EUR 400,000 | Banco BPM SpA FRN 14/1/2031 | 436,034 | 0.00 |
| EUR 2,800,000 | Banco BPM SpA FRN 29/6/2031 | 2,971,711 | 0.03 |
| EUR 1,750,000 | Banco BPM SpA FRN 19/1/2032 | 1,865,480 | 0.02 |
| EUR 100,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 111,450 | 0.00 |
| EUR 137,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 152,609 | 0.00 |
| EUR 1,332,000 | Brunello Bidco SpA FRN 15/2/2028 | 1,481,654 | 0.01 |
| EUR 1,998,000 | Cedacri Mergeco SPA FRN 15/5/2028 | 2,232,550 | 0.02 |
| EUR 3,112,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 3,445,175 | 0.03 |
| EUR 474,879 | Diocle Spa FRN 30/6/2026 | 529,336 | 0.01 |
| EUR 3,319,000 | doValue SpA 3.375% 31/7/2026* | 3,607,713 | 0.03 |
| EUR 400,000 | doValue SpA 5% 4/8/2025 | 458,405 | 0.00 |
| EUR 5,600,000 | Enel SpA FRN 8/6/2027 (Perpetual) | 5,646,324 | 0.05 |
| EUR 1,288,000 | Eni SpA FRN 13/7/2029 (Perpetual) | 1,375,119 | 0.01 |
| EUR 5,230,000 | Eni SpA FRN 11/2/2030 (Perpetual) | 5,239,480 | 0.05 |
| EUR 2,200,000 | Gamma Bidco SpA 5.125% 15/7/2025 | 2,413,559 | 0.02 |
| EUR 888,000 | Gamma Bidco SpA 6.25% 15/7/2025 | 994,891 | 0.01 |
| EUR 780,000 | IMA Industria Macchine Automatiche SpA FRN 15/1/2028* | 867,101 | 0.01 |
| EUR 554,000 | IMA Industria Macchine Automatiche SpA 3.75% 15/1/2028 | 584,418 | 0.01 |
| EUR 531,000 | Inter Media and Communication SpA 6.75% 9/2/2027* | 589,709 | 0.01 |
| EUR 3,173,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual) | 3,665,838 | 0.04 |
| USD 3,212,000 | Intesa Sanpaolo SpA '144A' FRN 17/9/2025 (Perpetual) | 3,420,780 | 0.03 |
| EUR 2,727,000 | Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual) | 3,410,720 | 0.03 |
| EUR 500,000 | Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual) | 563,562 | 0.01 |
| EUR 400,000 | Intesa Sanpaolo SpA FRN 4/3/2029 | 481,490 | 0.00 |
| EUR 2,850,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 3,276,675 | 0.03 |
| EUR 2,000,000 | Intesa Sanpaolo SpA 0.75% 16/3/2028 | 2,117,769 | 0.02 |
| EUR 3,680,000 | Intesa Sanpaolo SpA 1.35% 24/2/2031 | 3,744,515 | 0.04 |
| GBP 350,000 | Intesa Sanpaolo SpA 5.148% 10/6/2030 | 492,544 | 0.00 |
| EUR 4,900,000 | Intesa Sanpaolo Vita SpA 2.375% 22/12/2030 | 5,029,239 | 0.05 |
| EUR 23,390,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/9/2052 | 24,725,825 | 0.23 |
| EUR 727,000 | Leather 2 SpA FRN 30/9/2028 | 802,231 | 0.01 |
| EUR 1,900,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 1,802,871 | 0.02 |
| EUR 2,725,000 | Poste Italiane SpA 2.625% 24/6/2170 | 2,639,793 | 0.03 |
| EUR 351,696 | Progetto Quinto SRL FRN 27/10/2036 | 395,056 | 0.00 |
| EUR 599,000 | Red & Black Auto Italy Srl 2.285% 28/12/2031 | 670,039 | 0.01 |
| EUR 4,381,000 | Rekeep SpA 7.25% 1/2/2026 | 5,153,170 | 0.05 |
| EUR 2,895,000 | Snam SpA 0.875% 25/10/2026 | 3,238,217 | 0.03 |
| EUR 100,000 | Societa Cattolica Di Assicurazione SPA FRN 14/12/2047 | 117,160 | 0.00 |
| EUR 500,000 | Telecom Italia SpA/Milano 1.125% 26/3/2022 | 561,109 | 0.01 |
| EUR 1,143,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029* | 1,120,512 | 0.01 |
| EUR 799,000 | Telecom Italia SpA/Milano 2.75% 15/4/2025 | 893,406 | 0.01 |
| EUR 400,000 | Telecom Italia SpA/Milano 2.875% 28/1/2026 | 442,970 | 0.00 |
| EUR 200,000 | Telecom Italia SpA/Milano 3% 30/9/2025 | 223,851 | 0.00 |
| EUR 200,000 | Telecom Italia SpA/Milano 3.25% 16/1/2023 | 227,952 | 0.00 |
| EUR 1,354,000 | Telecom Italia SpA/Milano 4% 11/4/2024 | 1,556,549 | 0.02 |
| EUR 275,000 | UniCredit SpA FRN 3/6/2022 (Perpetual) | 314,434 | 0.00 |
| EUR 2,900,000 | UniCredit SpA FRN 3/6/2023 (Perpetual) | 3,360,606 | 0.03 |
| EUR 1,400,000 | UniCredit SpA FRN 3/6/2025 (Perpetual)* | 1,553,618 | 0.02 |
| EUR 1,400,000 | UniCredit SpA FRN 3/6/2026 (Perpetual) | 1,693,856 | 0.02 |
| EUR 1,400,000 | UniCredit SpA FRN 3/6/2027 (Perpetual)* | 1,359,956 | 0.01 |
| EUR 500,000 | UniCredit SpA FRN 20/2/2029 | 587,271 | 0.01 |
| EUR 900,000 | UniCredit SpA FRN 15/1/2032 | 963,400 | 0.01 |
| EUR 575,000 | Unipol Gruppo SpA 3.25% 23/9/2030* | 661,990 | 0.01 |
| EUR 215,000 | Verde Bidco SpA 4.625% 1/10/2026 | 236,932 | 0.00 |
| | | 126,210,517 | 1.19 |
| | **Japan** | | |
| JPY 290,000,000 | ANA Holdings Inc 10/12/2031 (Zero Coupon) | 2,610,717 | 0.02 |
| EUR 2,100,000 | East Japan Railway Co 1.104% 15/9/2039 | 2,085,552 | 0.02 |
| JPY 150,000,000 | HIS Co Ltd 15/11/2024 (Zero Coupon) | 1,120,884 | 0.01 |
| JPY 120,000,000 | Kyoritsu Maintenance Co Ltd 29/1/2026 (Zero Coupon) | 1,136,046 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| JPY 200,000,000 | Medipal Holdings Corp 7/10/2022 (Zero Coupon) | 1,758,926 | 0.02 |
| JPY 490,000,000 | Mitsubishi Chemical Holdings Corp 30/3/2022 (Zero Coupon) | 4,250,911 | 0.04 |
| JPY 140,000,000 | Mitsubishi Chemical Holdings Corp 29/3/2024 (Zero Coupon) | 1,234,582 | 0.01 |
| USD 4,512,000 | Mitsubishi UFJ Financial Group Inc FRN 19/1/2028 | 4,371,520 | 0.04 |
| USD 3,000,000 | Mizuho Financial Group Inc FRN 22/5/2030 | 2,983,866 | 0.03 |
| EUR 1,150,000 | Nissan Motor Co Ltd 3.201% 17/9/2028 | 1,366,490 | 0.01 |
| USD 6,000,000 | Nomura Holdings Inc 2.329% 22/1/2027 | 5,757,880 | 0.05 |
| EUR 4,869,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 4,806,237 | 0.05 |
| JPY 180,000,000 | SBI Holdings Inc/Japan 13/9/2023 (Zero Coupon) | 1,649,009 | 0.02 |
| USD 600,000 | Shizuoka Bank Ltd/The FRN 25/1/2023 | 591,600 | 0.01 |
| USD 4,691,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual)* | 4,586,883 | 0.04 |
| EUR 1,788,000 | SoftBank Group Corp 2.125% 6/7/2024 | 1,913,162 | 0.02 |
| EUR 2,000,000 | SoftBank Group Corp 2.875% 6/1/2027 | 2,020,909 | 0.02 |
| EUR 2,150,000 | SoftBank Group Corp 3.125% 19/9/2025 | 2,325,152 | 0.02 |
| EUR 1,596,000 | SoftBank Group Corp 3.375% 6/7/2029 | 1,525,531 | 0.01 |
| EUR 5,205,000 | SoftBank Group Corp 4% 19/9/2029 | 5,176,170 | 0.05 |
| EUR 400,000 | SoftBank Group Corp 4.5% 20/4/2025 | 450,733 | 0.00 |
| USD 300,000 | SoftBank Group Corp 4.75% 19/9/2024 | 300,000 | 0.00 |
| EUR 1,381,000 | SoftBank Group Corp 4.75% 30/7/2025* | 1,569,159 | 0.02 |
| EUR 4,100,000 | SoftBank Group Corp 5% 15/4/2028* | 4,481,408 | 0.04 |
| USD 200,000 | SoftBank Group Corp 5.375% 30/7/2022* | 200,250 | 0.00 |
| USD 300,000 | SoftBank Group Corp 6% 30/7/2025 | 305,250 | 0.00 |
| USD 2,487,000 | Sumitomo Mitsui Financial Group Inc 2.472% 14/1/2029 | 2,388,123 | 0.02 |
| EUR 1,500,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040 | 1,580,213 | 0.02 |
| USD 1,718,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030 | 1,576,754 | 0.02 |
| USD 1,139,000 | Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050 | 992,919 | 0.01 |
| | | 67,116,836 | 0.63 |
| | **Jersey** | | |
| USD 2,500,000 | Aptiv Plc 3.1% 1/12/2051 | 2,047,040 | 0.02 |
| USD 2,835,000 | Aptiv Plc / Aptiv Corp 2.396% 18/2/2025 | 2,826,204 | 0.03 |
| EUR 600,000 | Avis Budget Finance Plc 4.125% 15/11/2024 | 677,109 | 0.01 |
| EUR 900,000 | Avis Budget Finance Plc 4.75% 30/1/2026 | 1,024,361 | 0.01 |
| GBP 392,000 | CPUK Finance Ltd 4.5% 28/8/2027 | 515,394 | 0.00 |
| GBP 557,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 737,088 | 0.01 |
| GBP 500,000 | CPUK Finance Ltd 6.5% 28/8/2026 | 683,361 | 0.01 |
| GBP 4,351,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 5,837,699 | 0.06 |
| USD 2,805,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034 | 2,608,650 | 0.02 |
| USD 3,800,000 | Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036 | 3,447,151 | 0.03 |
| USD 400,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 368,000 | 0.00 |
| USD 2,295,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040 | 2,111,400 | 0.02 |
| EUR 1,275,000 | Heathrow Funding Ltd 1.5% 11/2/2030 | 1,389,462 | 0.01 |
| GBP 3,105,000 | Heathrow Funding Ltd 2.625% 16/3/2028 | 3,992,814 | 0.04 |
| GBP 1,500,000 | Heathrow Funding Ltd 2.75% 13/10/2029 | 1,979,793 | 0.02 |
| GBP 1,600,000 | Intu Jersey 2 Ltd 2.875% 1/11/2022 | 541,804 | 0.00 |
| GBP 2,981,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 4,018,608 | 0.04 |
| | | 34,805,938 | 0.33 |
| | **Kuwait** | | |
| USD 1,745,000 | Burgan Bank SAK FRN 9/7/2024 (Perpetual) | 1,699,285 | 0.02 |
| | **Luxembourg** | | |
| EUR 400,000 | ADLER Group SA 2.25% 14/1/2029* | 370,020 | 0.00 |
| EUR 2,100,000 | ADLER Group SA 2.75% 13/11/2026 | 1,987,055 | 0.02 |
| EUR 4,800,000 | ADLER Group SA 3.25% 5/8/2025* | 4,688,968 | 0.04 |
| EUR 1,450,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026* | 1,602,318 | 0.02 |
| EUR 2,222,000 | Altice Financing SA 2.25% 15/1/2025 | 2,339,174 | 0.02 |
| EUR 1,044,000 | Altice Financing SA 3% 15/1/2028* | 1,044,615 | 0.01 |
| EUR 2,656,000 | Altice Financing SA 4.25% 15/8/2029 | 2,694,782 | 0.03 |
| EUR 538,000 | Altice France Holding SA 8% 15/5/2027 | 627,406 | 0.01 |
| EUR 500,000 | Aroundtown SA FRN 23/9/2024 (Perpetual) | 550,161 | 0.01 |
| USD 1,207,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 1,231,870 | 0.01 |
| EUR 2,055,000 | Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026 | 2,321,209 | 0.02 |
| EUR 5,698,000 | Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041 | 5,314,002 | 0.05 |
| EUR 452,000 | BK LC Lux Finco1 Sarl 5.25% 30/4/2029 | 495,166 | 0.00 |
| EUR 681,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 762,112 | 0.01 |
| EUR 528,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 589,373 | 0.01 |
| EUR 356,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 398,476 | 0.00 |
| EUR 2,375,000 | Cidron Aida Finco Sarl 5% 1/4/2028 | 2,466,590 | 0.02 |
| EUR 1,810,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 1,879,801 | 0.02 |
| GBP 3,234,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 4,010,814 | 0.04 |
| EUR 1,689,000 | Cirsa Finance International Sarl 4.5% 15/3/2027 | 1,786,598 | 0.02 |
| EUR 2,165,000 | Cirsa Finance International Sarl 4.75% 22/5/2025 | 2,368,249 | 0.02 |
| EUR 1,403,679 | Cirsa Finance International Sarl 6.25% 20/12/2023 | 1,581,095 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,395,000 | CSN Resources SA '144A' 5.875% 8/4/2032 | 2,308,181 | 0.02 |
| EUR 1,197,000 | Cullinan Holdco Scsp 4.625% 15/10/2026 | 1,267,686 | 0.01 |
| EUR 1,250,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029 | 1,297,426 | 0.01 |
| USD 611,674 | Dragon Aviation Finance Luxembourg SA 4% 28/11/2022 | 622,069 | 0.01 |
| USD 8,727,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 8,563,369 | 0.08 |
| USD 7,593,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046 | 7,421,398 | 0.07 |
| EUR 1,400,000 | Eliott Capital Sarl 30/12/2022 (Zero Coupon) | 1,573,227 | 0.01 |
| EUR 2,300,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 2,220,224 | 0.02 |
| EUR 400,000 | FACT Master SA FRN 20/7/2028 | 441,574 | 0.00 |
| EUR 500,000 | FACT SA/LU 'Series 2018-1 B' FRN 20/11/2025 | 559,784 | 0.01 |
| USD 3,298,695 | FEL Energy VI Sarl 5.75% 1/12/2040 | 3,117,267 | 0.03 |
| EUR 4,649,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 5,249,754 | 0.05 |
| GBP 3,814,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 5,147,435 | 0.05 |
| USD 765,000 | GOL Equity Finance SA '144A' 3.75% 15/7/2024 | 664,403 | 0.01 |
| USD 4,297,000 | Gol Finance SA '144A' 7% 31/1/2025* | 3,883,263 | 0.04 |
| USD 547,000 | Gol Finance SA '144A' 8% 30/6/2026 | 523,309 | 0.00 |
| EUR 200,000 | Hanesbrands Finance Luxembourg SCA 3.5% 15/6/2024 | 229,645 | 0.00 |
| EUR 3,111,000 | Herens Midco Sarl 5.25% 15/5/2029 | 2,990,992 | 0.03 |
| EUR 1,760,000 | Holcim Finance Luxembourg SA 0.5% 3/9/2030 | 1,759,170 | 0.02 |
| EUR 1,888,000 | HSE Finance Sarl 5.625% 15/10/2026 | 2,070,139 | 0.02 |
| USD 1,610,000 | JSM Global Sarl '144A' 4.75% 20/10/2030 | 1,406,738 | 0.01 |
| USD 1,500,000 | Kenbourne Invest SA '144A' 4.7% 22/1/2028 | 1,398,908 | 0.01 |
| USD 5,312,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 5,403,499 | 0.05 |
| EUR 1,168,946 | LHMC Finco 2 Sarl 7.25% 2/10/2025* | 1,278,410 | 0.01 |
| EUR 200,000 | Lincoln Financing SARL FRN 1/4/2024 | 225,308 | 0.00 |
| EUR 1,000,000 | Lincoln Financing SARL 3.625% 1/4/2024 | 1,122,634 | 0.01 |
| EUR 395,000 | Lion/Polaris Lux 4 SA FRN 1/7/2026 | 440,941 | 0.00 |
| EUR 1,750,000 | Lune Holdings Sarl 5.625% 15/11/2028 | 1,807,362 | 0.02 |
| EUR 1,335,000 | Matterhorn Telecom SA 4% 15/11/2027 | 1,458,905 | 0.01 |
| USD 4,820,000 | MC Brazil Downstream Trading SARL '144A' 7.25% 30/6/2031 | 4,494,650 | 0.04 |
| USD 951,000 | MHP Lux SA '144A' 6.25% 19/9/2029 | 380,400 | 0.00 |
| USD 2,596,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 2,420,024 | 0.02 |
| USD 733,500 | Millicom International Cellular SA 5.125% 15/1/2028 | 718,663 | 0.01 |
| USD 237,600 | Millicom International Cellular SA '144A' 5.125% 15/1/2028 | 232,794 | 0.00 |
| USD 1,620,000 | Millicom International Cellular SA '144A' 6.625% 15/10/2026 | 1,679,673 | 0.02 |
| EUR 300,000 | Monitchem HoldCo 2 SA 9.5% 15/9/2026 | 354,383 | 0.00 |
| EUR 2,448,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025 | 2,738,179 | 0.03 |
| USD 400,000 | Movida Europe SA 5.25% 8/2/2031 | 334,215 | 0.00 |
| USD 898,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 901,159 | 0.01 |
| USD 838,000 | Puma International Financing SA '144A' 5% 24/1/2026 | 821,753 | 0.01 |
| USD 252,000 | Puma International Financing SA 5% 24/1/2026 | 247,114 | 0.00 |
| USD 2,907,000 | Puma International Financing SA '144A' 5.125% 6/10/2024 | 2,870,663 | 0.03 |
| USD 814,000 | Rede D'or Finance Sarl '144A' 4.5% 22/1/2030 | 751,534 | 0.01 |
| EUR 500,000 | Rossini Sarl FRN 30/10/2025 | 558,817 | 0.01 |
| EUR 4,530,000 | Rossini Sarl 6.75% 30/10/2025* | 5,198,656 | 0.05 |
| EUR 1,399,504 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 1,591,210 | 0.02 |
| EUR 3,848,635 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 4,354,140 | 0.04 |
| EUR 600,000 | SES SA FRN 29/1/2024 (Perpetual) | 696,611 | 0.01 |
| EUR 11,695,000 | SES SA FRN 27/5/2026 (Perpetual) | 12,087,006 | 0.11 |
| EUR 1,400,000 | SES SA 2% 2/7/2028* | 1,575,757 | 0.01 |
| EUR 300,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 336,582 | 0.00 |
| EUR 300,000 | Silver Arrow S.A. Compartment 10 FRN 15/3/2027 | 336,846 | 0.00 |
| USD 1,903,000 | Simpar Europe SA '144A' 5.2% 26/1/2031 | 1,602,164 | 0.02 |
| EUR 1,529,987 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 1,781,461 | 0.02 |
| EUR 7,514,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 8,516,516 | 0.08 |
| USD 973,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 953,844 | 0.01 |
| EUR 1,336,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 1,824,293 | 0.02 |
| EUR 2,700,000 | Traton Finance Luxembourg SA 1.25% 24/3/2033 | 2,775,350 | 0.03 |
| | | 170,697,331 | 1.61 |
| | **Malaysia** | | |
| USD 10,049,000 | Cindai Capital Ltd 8/2/2023 (Zero Coupon) | 10,078,444 | 0.10 |
| MYR 86,500,000 | Malaysia Government Bond 2.632% 15/4/2031 | 18,892,609 | 0.18 |
| MYR 14,700,000 | Malaysia Government Bond 3.502% 31/5/2027 | 3,515,261 | 0.03 |
| MYR 46,000,000 | Malaysia Government Bond 4.254% 31/5/2035 | 11,180,914 | 0.11 |
| USD 500,000 | TNB Global Ventures Capital Bhd 3.244% 19/10/2026 | 508,226 | 0.00 |
| USD 450,000 | TNB Global Ventures Capital Bhd 4.851% 1/11/2028 | 502,254 | 0.00 |
| | | 44,677,708 | 0.42 |
| | **Marshall Islands** | | |
| USD 1,130,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 1,204,789 | 0.01 |
| | **Mauritius** | | |
| USD 425,000 | Azure Power Energy Ltd '144A' 3.575% 19/8/2026 | 414,375 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 638,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024* | 659,861 | 0.01 |
| USD 1,000,000 | CA Magnum Holdings 5.375% 31/10/2026 | 1,008,250 | 0.01 |
| USD 200,000 | Greenko Solar Mauritius Ltd 5.55% 29/1/2025* | 201,250 | 0.00 |
| USD 646,000 | Greenko Solar Mauritius Ltd 5.95% 29/7/2026 | 669,418 | 0.01 |
| USD 3,127,000 | HTA Group Ltd/Mauritius '144A' 7% 18/12/2025 | 3,184,435 | 0.03 |
| USD 467,280 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 458,009 | 0.00 |
| USD 883,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 890,726 | 0.01 |
| USD 765,000 | India Green Power Holdings 4% 22/2/2027 | 732,488 | 0.01 |
| USD 1,831,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual)* | 1,853,173 | 0.02 |
| USD 741,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 707,120 | 0.01 |
| USD 1,597,000 | UPL Corp Ltd 4.5% 8/3/2028 | 1,605,025 | 0.01 |
| USD 203,000 | UPL Corp Ltd 4.625% 16/6/2030 | 198,334 | 0.00 |
| | | 12,582,464 | 0.12 |
| | **Mexico** | | |
| USD 291,000 | Alfa SAB de CV '144A' 6.875% 25/3/2044 | 325,372 | 0.00 |
| USD 556,000 | Alpek SAB de CV '144A' 3.25% 25/2/2031 | 510,744 | 0.01 |
| USD 2,986,000 | Axtel SAB de CV '144A' 6.375% 14/11/2024 | 3,076,304 | 0.03 |
| USD 786,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual) | 777,945 | 0.01 |
| USD 2,530,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2027 (Perpetual) | 2,329,966 | 0.02 |
| USD 1,580,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2032 (Perpetual) | 1,457,981 | 0.01 |
| USD 200,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 192,360 | 0.00 |
| USD 2,525,000 | Braskem Idesa SAPI '144A' 6.99% 20/2/2032* | 2,417,688 | 0.02 |
| USD 200,000 | Cemex SAB de CV '144A' FRN 8/6/2026 (Perpetual) | 191,952 | 0.00 |
| EUR 100,000 | Cemex SAB de CV 3.125% 19/3/2026 | 113,279 | 0.00 |
| EUR 998,000 | Cemex SAB de CV 3.125% 19/3/2026 | 1,129,831 | 0.01 |
| USD 1,127,000 | Cemex SAB de CV '144A' 5.2% 17/9/2030 | 1,103,637 | 0.01 |
| USD 267,000 | Cemex SAB de CV 5.45% 19/11/2029 | 264,997 | 0.00 |
| USD 1,181,000 | Comision Federal de Electricidad 3.348% 9/2/2031 | 1,052,894 | 0.01 |
| USD 200,000 | Comision Federal de Electricidad '144A' 4.688% 15/5/2029 | 197,500 | 0.00 |
| USD 762,000 | Controladora Mabe SA de CV '144A' 5.6% 23/10/2028 | 828,953 | 0.01 |
| USD 3,352,000 | Cydsa SAB de CV '144A' 6.25% 4/10/2027 | 3,301,737 | 0.03 |
| USD 932,000 | Grupo Axo SAPI de CV '144A' 5.75% 8/6/2026 | 915,977 | 0.01 |
| USD 805,000 | Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual) | 815,650 | 0.01 |
| USD 200,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050 | 188,625 | 0.00 |
| USD 1,207,000 | Metalsa S A P I De Cv 3.75% 4/5/2031 | 1,082,398 | 0.01 |
| MXN 2,825,000 | Mexican Bonos 7.75% 23/11/2034 | 13,656,989 | 0.13 |
| USD 300,000 | Mexico City Airport Trust '144A' 4.25% 31/10/2026 | 305,625 | 0.00 |
| USD 8,203,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 7,423,715 | 0.07 |
| USD 1,587,000 | Mexico Government International Bond 2.659% 24/5/2031 | 1,448,931 | 0.01 |
| USD 1,006,000 | Mexico Government International Bond 3.75% 11/1/2028 | 1,033,665 | 0.01 |
| USD 614,000 | Mexico Government International Bond 4.35% 15/1/2047* | 565,034 | 0.01 |
| USD 15,436,000 | Mexico Government International Bond 4.4% 12/2/2052 | 14,077,632 | 0.13 |
| USD 348,000 | Mexico Government International Bond 4.5% 22/4/2029 | 367,749 | 0.00 |
| USD 200,000 | Mexico Government International Bond 4.5% 31/1/2050 | 187,200 | 0.00 |
| USD 1,207,000 | Nemak SAB de CV 3.625% 28/6/2031 | 1,070,096 | 0.01 |
| USD 6,392,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025* | 5,474,620 | 0.05 |
| USD 1,303,000 | Petroleos Mexicanos 5.5% 27/6/2044 | 992,886 | 0.01 |
| USD 2,386,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 2,216,594 | 0.02 |
| USD 626,000 | Petroleos Mexicanos 6.375% 23/1/2045 | 503,930 | 0.01 |
| USD 1,781,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 1,823,076 | 0.02 |
| USD 29,021,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 28,013,971 | 0.27 |
| USD 3,022,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 2,482,573 | 0.02 |
| USD 7,471,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 7,452,323 | 0.07 |
| USD 2,833,000 | Petroleos Mexicanos 6.875% 16/10/2025 | 3,015,729 | 0.03 |
| USD 999,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 824,175 | 0.01 |
| MXN 622,560 | Petroleos Mexicanos 7.19% 12/9/2024 | 2,939,427 | 0.03 |
| USD 3,078,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 2,740,036 | 0.03 |
| USD 516,000 | Trust Fibra Uno '144A' 5.25% 30/1/2026 | 536,084 | 0.01 |
| | | 121,427,850 | 1.15 |
| | **Mongolia** | | |
| USD 837,000 | Mongolia Government International Bond 5.125% 7/4/2026* | 832,815 | 0.01 |
| USD 1,512,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 1,096,053 | 0.01 |
| | | 1,928,868 | 0.02 |
| | **Morocco** | | |
| USD 1,116,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 977,895 | 0.01 |
| USD 865,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 685,512 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 699,000 | Morocco Government International Bond 4% 15/12/2050 | 553,958 | 0.00 |
| | | 2,217,365 | 0.02 |
| | **Netherlands** | | |
| EUR 1,200,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 1,299,564 | 0.01 |
| EUR 2,400,000 | America Movil BV 2/3/2024 (Zero Coupon) | 2,853,381 | 0.03 |
| EUR 1,000,000 | Ashland Services BV 2% 30/1/2028 | 1,040,823 | 0.01 |
| EUR 4,500,000 | ATF Netherlands BV FRN 20/1/2023 (Perpetual)* | 5,122,005 | 0.05 |
| USD 1,800,000 | Athora Netherlands NV FRN 16/11/2022 (Perpetual) | 1,822,500 | 0.02 |
| EUR 600,000 | Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025 | 662,644 | 0.01 |
| USD 978,000 | Braskem Netherlands Finance BV FRN 23/1/2081 | 1,084,724 | 0.01 |
| USD 3,860,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 4,281,223 | 0.04 |
| USD 1,447,000 | Braskem Netherlands Finance BV 4.5% 10/1/2028* | 1,452,654 | 0.01 |
| USD 1,195,000 | Braskem Netherlands Finance BV '144A' 4.5% 31/1/2030 | 1,174,282 | 0.01 |
| USD 2,855,000 | Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050 | 2,823,467 | 0.03 |
| EUR 1,000,000 | Cooperatieve Rabobank UA FRN 29/12/2025 (Perpetual) | 1,157,708 | 0.01 |
| EUR 793,411 | Domi 2021-1 BV FRN 15/6/2053 | 891,413 | 0.01 |
| EUR 290,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 328,869 | 0.00 |
| EUR 740,000 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 831,103 | 0.01 |
| EUR 786,232 | Dutch Property Finance 2021-2 BV 0.146% 28/4/2059 | 885,237 | 0.01 |
| EUR 820,000 | Dutch Property Finance 2021-2 BV 0.246% 28/4/2059 | 911,490 | 0.01 |
| EUR 504,000 | Dutch Property Finance 2021-2 BV 0.496% 28/4/2059 | 563,188 | 0.00 |
| EUR 5,780,000 | ELM BV for Firmenich International SA FRN 3/9/2025 (Perpetual) | 6,575,428 | 0.06 |
| USD 1,768,000 | Embraer Netherlands Finance BV 5.05% 15/6/2025 | 1,799,749 | 0.02 |
| USD 971,000 | Embraer Netherlands Finance BV 5.4% 1/2/2027 | 977,676 | 0.01 |
| USD 1,813,000 | Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028 | 1,892,319 | 0.02 |
| EUR 1,411,000 | Energizer Gamma Acquisition BV 3.5% 30/6/2029 | 1,427,351 | 0.01 |
| USD 1,831,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 1,732,584 | 0.02 |
| USD 200,000 | Equate Petrochemical BV '144A' 4.25% 3/11/2026 | 207,332 | 0.00 |
| USD 902,000 | Equate Petrochemical BV 4.25% 3/11/2026 | 935,067 | 0.01 |
| EUR 900,000 | Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual) | 988,188 | 0.01 |
| USD 1,554,330 | Greenko Dutch BV 3.85% 29/3/2026 | 1,515,472 | 0.01 |
| EUR 2,200,000 | Iberdrola International BV FRN 22/2/2023 (Perpetual) | 2,490,881 | 0.02 |
| EUR 600,000 | Iberdrola International BV FRN 28/1/2026 (Perpetual) | 650,011 | 0.01 |
| EUR 3,700,000 | ING Groep NV FRN 16/2/2027 | 4,142,076 | 0.04 |
| EUR 3,600,000 | ING Groep NV FRN 13/11/2030 | 3,897,868 | 0.04 |
| EUR 800,000 | ING Groep NV FRN 13/11/2030 | 866,457 | 0.01 |
| EUR 1,843,000 | Intertrust Group BV 3.375% 15/11/2025 | 2,088,562 | 0.02 |
| EUR 513,000 | IPD 3 BV 5.5% 1/12/2025 | 577,402 | 0.01 |
| EUR 202,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 227,260 | 0.00 |
| EUR 1,400,000 | Koninklijke KPN NV FRN 8/11/2024 (Perpetual) | 1,526,591 | 0.01 |
| EUR 50,102 | Magoi 2019 BV FRN 27/7/2039 | 56,648 | 0.00 |
| EUR 50,102 | Magoi 2019 BV FRN 27/7/2039 | 56,317 | 0.00 |
| EUR 99,960 | Magoi 2019 BV FRN 27/7/2039 | 112,109 | 0.00 |
| USD 1,350,000 | Majapahit Holding BV 7.875% 29/6/2037 | 1,758,311 | 0.02 |
| USD 200,000 | Metinvest BV 7.65% 1/10/2027 | 60,000 | 0.00 |
| USD 606,000 | Metinvest BV '144A' 8.5% 23/4/2026* | 181,800 | 0.00 |
| USD 496,000 | Metinvest BV 8.5% 23/4/2026 | 148,800 | 0.00 |
| USD 931,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 819,734 | 0.01 |
| EUR 500,000 | Naturgy Finance BV FRN 18/11/2022 (Perpetual) | 571,446 | 0.01 |
| EUR 900,000 | Naturgy Finance BV FRN 24/4/2024 (Perpetual) | 1,013,906 | 0.01 |
| EUR 3,100,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 3,192,549 | 0.03 |
| EUR 533,000 | Nobel Bidco BV 3.125% 15/6/2028 | 541,336 | 0.00 |
| EUR 1,652,000 | Nobian Finance BV 3.625% 15/7/2026* | 1,740,970 | 0.02 |
| USD 3,862,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026 | 4,043,012 | 0.04 |
| USD 1,300,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 1,384,266 | 0.01 |
| EUR 691,200 | OCI NV 3.625% 15/10/2025 | 783,036 | 0.01 |
| EUR 958,000 | OI European Group BV 2.875% 15/2/2025 | 1,049,033 | 0.01 |
| EUR 220,000 | OI European Group BV 3.125% 15/11/2024 | 245,938 | 0.00 |
| USD 3,664,000 | Petrobras Global Finance BV 5.299% 27/1/2025 | 3,855,435 | 0.04 |
| EUR 1,000,000 | Phoenix PIB Dutch Finance BV 2.375% 5/8/2025* | 1,110,961 | 0.01 |
| EUR 752,000 | Q-Park Holding I BV FRN 1/3/2026 | 799,876 | 0.01 |
| EUR 764,000 | Q-Park Holding I BV 1.5% 1/3/2025* | 792,172 | 0.01 |
| EUR 447,000 | Q-Park Holding I BV 2% 1/3/2027 | 442,849 | 0.00 |
| EUR 2,207,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 2,472,327 | 0.02 |
| EUR 2,785,000 | Repsol International Finance BV FRN 22/12/2026 (Perpetual) | 2,939,928 | 0.03 |
| EUR 3,800,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 4,256,626 | 0.04 |
| EUR 3,409,000 | Repsol International Finance BV FRN 25/3/2075 | 3,951,599 | 0.04 |
| EUR 2,000,000 | Stellantis NV 0.75% 18/1/2029 | 2,088,318 | 0.02 |
| EUR 4,100,000 | Stellantis NV 1.25% 20/6/2033 | 4,105,499 | 0.04 |
| EUR 1,170,000 | Stellantis NV 3.375% 7/7/2023 | 1,358,759 | 0.01 |
| EUR 554,479 | Summer BidCo BV 9% 15/11/2025 | 624,810 | 0.01 |
| EUR 260,090 | Summer BidCo BV 9% 15/11/2025 | 293,177 | 0.00 |
| EUR 1,800,000 | Telefonica Europe BV FRN 7/3/2023 (Perpetual) | 2,040,560 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 900,000 | Telefonica Europe BV FRN 4/9/2023 (Perpetual) | 1,019,512 | 0.01 |
| EUR 1,800,000 | Telefonica Europe BV FRN 31/3/2024 (Perpetual) | 2,141,551 | 0.02 |
| EUR 4,200,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 4,884,762 | 0.05 |
| EUR 4,400,000 | Telefonica Europe BV FRN 22/6/2026 (Perpetual) | 4,937,120 | 0.05 |
| EUR 1,900,000 | Telefonica Europe BV FRN 24/2/2028 (Perpetual) | 1,961,159 | 0.02 |
| EUR 11,100,000 | Telefonica Europe BV FRN 12/2/2029 (Perpetual) | 10,773,659 | 0.10 |
| EUR 300,000 | Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028* | 276,617 | 0.00 |
| EUR 1,200,000 | Teva Pharmaceutical Finance Netherlands II BV 1.875% 31/3/2027 | 1,172,188 | 0.01 |
| EUR 2,920,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 3,082,200 | 0.03 |
| EUR 987,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030 | 1,032,404 | 0.01 |
| EUR 4,225,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 4,722,252 | 0.04 |
| EUR 760,000 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025 | 886,748 | 0.01 |
| USD 1,125,000 | Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027 | 1,082,995 | 0.01 |
| USD 1,490,000 | Teva Pharmaceutical Finance Netherlands III BV 5.125% 9/5/2029 | 1,424,306 | 0.01 |
| EUR 1,720,000 | Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 1,737,548 | 0.02 |
| EUR 854,000 | Titan Holdings II BV 5.125% 15/7/2029 | 877,406 | 0.01 |
| EUR 1,100,000 | Trivium Packaging Finance BV 3.75% 15/8/2026 | 1,182,477 | 0.01 |
| USD 977,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 980,542 | 0.01 |
| EUR 696,000 | United Group BV FRN 1/2/2029 | 769,480 | 0.01 |
| EUR 1,400,000 | United Group BV 3.625% 15/2/2028* | 1,414,479 | 0.01 |
| EUR 4,079,000 | United Group BV 4% 15/11/2027 | 4,253,791 | 0.04 |
| EUR 1,731,000 | United Group BV 4.625% 15/8/2028 | 1,816,512 | 0.02 |
| EUR 4,857,000 | United Group BV 4.875% 1/7/2024 | 5,461,191 | 0.05 |
| EUR 240,000 | UPC Holding BV 3.875% 15/6/2029 | 260,543 | 0.00 |
| EUR 1,265,000 | Upjohn Finance BV 1.362% 23/6/2027 | 1,396,630 | 0.01 |
| USD 4,415,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 1,655,625 | 0.02 |
| USD 1,171,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 439,125 | 0.00 |
| EUR 3,440,000 | Viterra Finance BV 1% 24/9/2028 | 3,577,969 | 0.03 |
| USD 874,000 | Vivo Energy Investments BV '144A' 5.125% 24/9/2027 | 886,018 | 0.01 |
| EUR 1,400,000 | Volkswagen International Finance NV FRN 14/12/2022 (Perpetual) | 1,585,044 | 0.01 |
| EUR 2,900,000 | Volkswagen International Finance NV FRN 27/6/2024 (Perpetual) | 3,314,562 | 0.03 |
| EUR 1,800,000 | Volkswagen International Finance NV FRN 24/3/2026 (Perpetual) | 2,136,616 | 0.02 |
| EUR 849,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 896,010 | 0.01 |
| EUR 6,800,000 | Wintershall Dea Finance 2 BV FRN 20/4/2026 (Perpetual) | 6,165,895 | 0.06 |
| EUR 400,000 | ZF Europe Finance BV 2% 23/2/2026 | 422,059 | 0.00 |
| EUR 600,000 | ZF Europe Finance BV 2.5% 23/10/2027 | 622,354 | 0.01 |
| EUR 200,000 | Ziggo BV 2.875% 15/1/2030 | 207,478 | 0.00 |
| | | 194,053,483 | 1.84 |
| | **Norway** | | |
| EUR 359,000 | Adevinta ASA 2.625% 15/11/2025 | 399,627 | 0.00 |
| EUR 228,000 | Adevinta ASA 3% 15/11/2027 | 246,739 | 0.00 |
| EUR 2,345,000 | Aker BP ASA 1.125% 12/5/2029 | 2,465,739 | 0.02 |
| EUR 1,400,000 | Nassa Topco AS 2.875% 6/4/2024 | 1,580,016 | 0.02 |
| | | 4,692,121 | 0.04 |
| | **Oman** | | |
| USD 1,071,000 | Oman Government International Bond 6.5% 8/3/2047 | 1,000,046 | 0.01 |
| USD 1,309,000 | Oman Government International Bond 6.75% 17/1/2048 | 1,256,640 | 0.01 |
| USD 200,000 | Oman Government International Bond 7.375% 28/10/2032 | 222,750 | 0.01 |
| USD 200,000 | Oman Sovereign Sukuk Co '144A' 4.875% 15/6/2030 | 210,000 | 0.00 |
| USD 2,167,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 2,163,885 | 0.02 |
| | | 4,853,321 | 0.05 |
| | **Pakistan** | | |
| USD 690,000 | Pakistan Government International Bond 6% 8/4/2026 | 633,075 | 0.01 |
| USD 690,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 595,125 | 0.00 |
| USD 1,615,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 1,356,600 | 0.01 |
| | | 2,584,800 | 0.02 |
| | **Panama** | | |
| USD 369,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041 | 339,312 | 0.00 |
| USD 1,833,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 1,679,651 | 0.02 |
| USD 219,000 | Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025 | 215,118 | 0.00 |
| USD 240,000 | Banco Nacional de Panama '144A' 2.5% 11/8/2030 | 211,524 | 0.00 |
| EUR 534,000 | Carnival Corp 7.625% 1/3/2026 | 626,040 | 0.01 |
| EUR 4,786,000 | Carnival Corp 10.125% 1/2/2026* | 5,982,762 | 0.06 |
| USD 2,149,000 | Panama Government International Bond 3.16% 23/1/2030 | 2,103,855 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Panama Government International Bond 3.298% 19/1/2033 | 190,600 | 0.00 |
| USD 200,000 | Panama Government International Bond 3.875% 17/3/2028 | 205,669 | 0.00 |
| USD 330,000 | Panama Government International Bond 4.5% 15/5/2047 | 321,348 | 0.00 |
| USD 916,000 | Panama Government International Bond 4.5% 16/4/2050 | 886,995 | 0.01 |
| | | 12,762,874 | 0.12 |
| | **Paraguay** | | |
| USD 1,610,000 | Frigorifico Concepcion SA '144A' 7.7% 21/7/2028 | 1,514,406 | 0.02 |
| USD 400,000 | Paraguay Government International Bond '144A' 2.739% 29/1/2033 | 348,869 | 0.00 |
| USD 416,000 | Paraguay Government International Bond 4.7% 27/3/2027 | 430,249 | 0.00 |
| USD 531,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031* | 551,989 | 0.01 |
| USD 200,000 | Paraguay Government International Bond 5% 15/4/2026 | 208,858 | 0.00 |
| USD 345,000 | Paraguay Government International Bond 5.4% 30/3/2050 | 337,912 | 0.00 |
| USD 449,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 439,776 | 0.01 |
| | | 3,832,059 | 0.04 |
| | **Peru** | | |
| USD 2,260,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 2,127,225 | 0.02 |
| USD 300,000 | Kallpa Generacion SA 4.875% 24/5/2026 | 307,907 | 0.00 |
| USD 624,000 | Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027 | 596,803 | 0.01 |
| USD 1,160,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 987,668 | 0.01 |
| USD 441,000 | Peruvian Government International Bond 2.392% 23/1/2026 | 432,029 | 0.01 |
| USD 335,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 315,583 | 0.00 |
| USD 110,000 | Peruvian Government International Bond 3% 15/1/2034 | 100,870 | 0.00 |
| USD 319,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 283,511 | 0.00 |
| USD 200,000 | Peruvian Government International Bond 4.125% 25/8/2027 | 210,228 | 0.00 |
| USD 300,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 275,607 | 0.00 |
| | | 5,637,431 | 0.05 |
| | **Philippines** | | |
| USD 675,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 664,875 | 0.01 |
| USD 524,000 | Globe Telecom Inc 2.5% 23/7/2030 | 468,049 | 0.00 |
| USD 695,000 | Globe Telecom Inc 3% 23/7/2035 | 576,991 | 0.01 |
| USD 353,000 | Philippine Government International Bond 2.95% 5/5/2045 | 300,932 | 0.00 |
| USD 336,000 | Philippine Government International Bond 3.75% 14/1/2029 | 350,700 | 0.00 |
| USD 400,000 | Philippine Government International Bond 6.375% 15/1/2032 | 500,000 | 0.00 |
| USD 500,000 | Philippine Government International Bond 6.375% 23/10/2034 | 637,500 | 0.01 |
| USD 600,000 | Philippine Government International Bond 9.5% 2/2/2030 | 861,000 | 0.01 |
| | | 4,360,047 | 0.04 |
| | **Portugal** | | |
| EUR 278,552 | Ares Lusitani-STC SA / Pelican Finance 2 1.706% 25/1/2035 | 312,083 | 0.00 |
| EUR 1,207,058 | Ares Lusitani-STC SA / Pelican Finance 2 3.706% 25/1/2035 | 1,359,123 | 0.01 |
| EUR 200,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon) | 39,282 | 0.00 |
| EUR 2,000,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon) | 392,824 | 0.00 |
| EUR 20,500,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 4% 21/1/2019 | 4,026,443 | 0.04 |
| EUR 1,000,000 | EDP - Energias de Portugal SA FRN 30/4/2079 | 1,158,269 | 0.01 |
| EUR 1,900,000 | EDP - Energias de Portugal SA FRN 20/7/2080 | 2,030,486 | 0.02 |
| EUR 900,000 | SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033 | 1,033,217 | 0.01 |
| EUR 500,000 | SAGRES Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 1 FRN 20/3/2033 | 562,908 | 0.01 |
| EUR 900,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/Ulisses Finance No. 2 2.294% 23/9/2038 | 1,001,693 | 0.01 |
| EUR 200,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.385% 28/10/2040 | 221,333 | 0.00 |
| EUR 700,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.985% 28/10/2040 | 771,607 | 0.01 |
| EUR 3,479,129 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 3,893,442 | 0.04 |
| | | 16,802,710 | 0.16 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Puerto Rico** | | |
| USD 590,000 | Puerto Rico Sales Tax Financing Corp Sales Tax Revenue 4.75% 1/7/2053 | 652,534 | 0.01 |
| | **Qatar** | | |
| USD 1,475,000 | Qatar Energy 3.125% 12/7/2041 | 1,390,187 | 0.01 |
| USD 1,695,000 | Qatar Energy '144A' 3.125% 12/7/2041* | 1,597,538 | 0.02 |
| USD 277,000 | Qatar Energy '144A' 3.3% 12/7/2051 | 261,765 | 0.00 |
| USD 1,350,000 | Qatar Energy 3.3% 12/7/2051 | 1,275,750 | 0.01 |
| USD 744,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 810,495 | 0.01 |
| USD 351,000 | Qatar Government International Bond 4.4% 16/4/2050 | 406,721 | 0.01 |
| USD 321,000 | Qatar Government International Bond 4.5% 23/4/2028 | 356,511 | 0.00 |
| | | 6,098,967 | 0.06 |
| | **Romania** | | |
| USD 1,314,000 | Romanian Government International Bond '144A' 3% 14/2/2031* | 1,208,880 | 0.01 |
| USD 1,064,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 1,008,140 | 0.01 |
| USD 190,000 | Romanian Government International Bond 4% 14/2/2051 | 161,500 | 0.00 |
| USD 96,000 | Romanian Government International Bond 6.125% 22/1/2044 | 111,006 | 0.00 |
| | | 2,489,526 | 0.02 |
| | **Russian Federation** | | |
| RUB 881,274,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 2,350,883 | 0.02 |
| USD 1,400,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 420,000 | 0.01 |
| USD 600,000 | Russian Foreign Bond - Eurobond 4.75% 27/5/2026 | 180,000 | 0.00 |
| | | 2,950,883 | 0.03 |
| | **Saudi Arabia** | | |
| USD 2,019,000 | Saudi Government International Bond 2.25% 2/2/2033 | 1,906,693 | 0.02 |
| USD 129,000 | Saudi Government International Bond 3.25% 26/10/2026 | 133,999 | 0.00 |
| USD 200,000 | Saudi Government International Bond 3.625% 4/3/2028 | 211,500 | 0.00 |
| USD 200,000 | Saudi Government International Bond 4% 17/4/2025 | 210,800 | 0.00 |
| USD 991,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 1,098,771 | 0.01 |
| USD 856,000 | Saudi Government International Bond 4.5% 17/4/2030 | 960,860 | 0.01 |
| | | 4,522,623 | 0.04 |
| | **Singapore** | | |
| USD 1,380,000 | ABJA Investment Co Pte Ltd 5.45% 24/1/2028 | 1,442,100 | 0.01 |
| USD 200,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 212,500 | 0.00 |
| USD 600,000 | BPRL International Singapore Pte Ltd 4.375% 18/1/2027 | 609,257 | 0.01 |
| USD 2,539,594 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 2,479,278 | 0.02 |
| USD 745,605 | Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027 | 727,897 | 0.01 |
| USD 600,000 | DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual) | 592,500 | 0.00 |
| USD 1,743,400 | LLPL Capital Pte Ltd 6.875% 4/2/2039 | 1,838,424 | 0.02 |
| USD 789,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 798,862 | 0.01 |
| USD 636,000 | Medco Platinum Road Pte Ltd 6.75% 30/1/2025 | 641,377 | 0.01 |
| USD 600,000 | ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026 | 611,102 | 0.01 |
| SGD 1,500,000 | Singapore Airlines Ltd 1.625% 3/12/2025 | 1,199,842 | 0.01 |
| USD 788,000 | Theta Capital Pte Ltd 8.125% 22/1/2025 | 797,850 | 0.01 |
| USD 600,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 585,000 | 0.00 |
| USD 600,000 | United Overseas Bank Ltd FRN 19/10/2023 (Perpetual) | 604,463 | 0.00 |
| | | 13,140,452 | 0.12 |
| | **South Africa** | | |
| USD 3,039,000 | Eskom Holdings SOC Ltd 7.125% 11/2/2025 | 2,996,104 | 0.03 |
| ZAR 126,042,000 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 6,962,308 | 0.07 |
| USD 200,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 205,215 | 0.00 |
| USD 581,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 499,512 | 0.00 |
| USD 789,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 680,767 | 0.01 |
| | | 11,343,906 | 0.11 |
| | **South Korea** | | |
| USD 2,852,000 | Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual) | 2,860,913 | 0.03 |
| USD 1,310,000 | KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual) | 1,309,345 | 0.01 |
| USD 2,500,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 2,543,437 | 0.02 |
| USD 360,000 | LG Chem Ltd 2.375% 7/7/2031 | 331,547 | 0.00 |
| EUR 2,400,000 | POSCO 1/9/2026 (Zero Coupon) | 2,692,638 | 0.03 |
| USD 2,800,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 2,653,000 | 0.03 |
| USD 1,900,000 | Tongyang Life Insurance Co Ltd FRN 22/9/2025 (Perpetual) | 1,978,375 | 0.02 |
| USD 200,000 | Woori Bank FRN 4/10/2024 (Perpetual) | 201,803 | 0.00 |
| | | 14,571,058 | 0.14 |
| | **Spain** | | |
| EUR 328,000 | Aedas Homes Opco SLU 4% 15/8/2026 | 364,765 | 0.00 |
| EUR 381,000 | Almirall SA 2.125% 30/9/2026 | 407,472 | 0.00 |
| EUR 900,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 1,008,264 | 0.01 |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 224,011 | 0.00 |
| EUR 500,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 559,975 | 0.01 |
| EUR 2,100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 2,349,923 | 0.02 |
| EUR 400,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 448,351 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)* | 1,388,683 | 0.01 |
| EUR 800,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual) | 933,214 | 0.01 |
| USD 400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual) | 393,000 | 0.00 |
| EUR 2,400,000 | Banco de Sabadell SA FRN 17/1/2030 | 2,542,265 | 0.03 |
| EUR 3,700,000 | Banco de Sabadell SA FRN 15/4/2031 | 3,890,468 | 0.04 |
| EUR 800,000 | Banco Santander SA FRN 25/4/2022 (Perpetual)* | 906,260 | 0.01 |
| EUR 4,000,000 | Banco Santander SA FRN 14/1/2026 (Perpetual) | 4,321,419 | 0.04 |
| EUR 200,000 | CaixaBank SA FRN 18/7/2022 (Perpetual) | 227,500 | 0.00 |
| EUR 2,200,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 2,566,315 | 0.03 |
| EUR 600,000 | CaixaBank SA FRN 13/6/2024 (Perpetual) | 714,517 | 0.01 |
| EUR 3,300,000 | Cellnex Finance Co SA 0.75% 15/11/2026 | 3,476,262 | 0.03 |
| EUR 3,400,000 | Cellnex Finance Co SA 2% 15/9/2032 | 3,308,645 | 0.03 |
| EUR 12,600,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 12,352,592 | 0.12 |
| EUR 1,100,000 | Cellnex Telecom SA 1.75% 23/10/2030* | 1,082,407 | 0.01 |
| EUR 1,357,000 | Food Service Project SA 5.5% 21/1/2027 | 1,483,534 | 0.01 |
| EUR 694,715 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 782,905 | 0.01 |
| EUR 208,415 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 236,534 | 0.00 |
| EUR 416,829 | FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033 | 473,945 | 0.01 |
| EUR 1,189,000 | Grifols Escrow Issuer SA 3.875% 15/10/2028 | 1,230,442 | 0.01 |
| EUR 829,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028 | 808,875 | 0.01 |
| EUR 1,200,000 | International Consolidated Airlines Group SA 0.625% 17/11/2022 | 1,329,181 | 0.01 |
| EUR 6,100,000 | International Consolidated Airlines Group SA 1.125% 18/5/2028 | 6,337,876 | 0.06 |
| EUR 3,300,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 3,574,023 | 0.03 |
| EUR 3,500,000 | International Consolidated Airlines Group SA 3.75% 25/3/2029 | 3,761,051 | 0.04 |
| EUR 2,353,000 | Kaixo Bondco Telecom SA 5.125% 30/9/2029 | 2,469,160 | 0.02 |
| EUR 6,772,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 7,324,334 | 0.07 |
| EUR 1,100,000 | Merlin Properties Socimi SA 1.375% 1/6/2030 | 1,128,593 | 0.01 |
| EUR 25,465,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 38,839,213 | 0.37 |
| EUR 250,000 | Tendam Brands SAU FRN 15/9/2024 | 278,856 | 0.00 |
| EUR 2,173,000 | Tendam Brands SAU 5% 15/9/2024* | 2,437,349 | 0.02 |
| | | 115,962,179 | 1.10 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Sri Lanka** | | |
| USD 300,000 | Sri Lanka Government International Bond 6.35% 28/6/2024 | 147,585 | 0.00 |
| USD 875,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 428,260 | 0.00 |
| USD 1,129,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 508,185 | 0.01 |
| | | 1,084,030 | 0.01 |
| | **Sweden** | | |
| EUR 2,950,000 | Fastighets AB Balder 2.873% 2/6/2081 | 2,899,061 | 0.03 |
| EUR 1,400,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 1,438,740 | 0.01 |
| EUR 3,376,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 3,239,650 | 0.03 |
| EUR 3,125,000 | Heimstaden Bostad AB FRN 29/10/2027 (Perpetual) | 3,002,962 | 0.03 |
| EUR 934,000 | Intrum AB 3.5% 15/7/2026 | 1,008,548 | 0.01 |
| EUR 3,862,000 | Intrum AB 4.875% 15/8/2025 | 4,343,263 | 0.04 |
| USD 1,200,000 | Skandinaviska Enskilda Banken AB FRN 13/5/2025 (Perpetual) | 1,200,000 | 0.01 |
| USD 200,000 | Svenska Handelsbanken AB FRN 1/3/2027 (Perpetual) | 197,110 | 0.00 |
| USD 200,000 | Svenska Handelsbanken AB FRN 1/3/2031 (Perpetual) | 197,150 | 0.00 |
| EUR 2,293,000 | Verisure Holding AB FRN 15/4/2025 | 2,579,282 | 0.02 |
| EUR 1,724,000 | Verisure Holding AB 3.25% 15/2/2027 | 1,820,428 | 0.02 |
| EUR 2,437,000 | Verisure Holding AB 3.5% 15/5/2023 | 2,744,639 | 0.03 |
| EUR 1,698,000 | Verisure Holding AB 3.875% 15/7/2026 | 1,868,441 | 0.02 |
| EUR 1,805,000 | Verisure Midholding AB 5.25% 15/2/2029 | 1,944,763 | 0.02 |
| EUR 974,000 | Volvo Car AB 2.5% 7/10/2027 | 1,103,186 | 0.01 |
| | | 29,587,223 | 0.28 |
| | **Switzerland** | | |
| USD 200,000 | Credit Suisse Group AG FRN 17/7/2023 (Perpetual) | 205,510 | 0.00 |
| USD 200,000 | Credit Suisse Group AG FRN 11/12/2023 (Perpetual) | 211,379 | 0.00 |
| USD 2,400,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 2,478,000 | 0.02 |
| USD 3,200,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 3,304,000 | 0.03 |
| USD 1,100,000 | Credit Suisse Group AG FRN 12/9/2025 (Perpetual) | 1,144,165 | 0.01 |
| USD 600,000 | Credit Suisse Group AG '144A' FRN 12/9/2025 (Perpetual) | 624,090 | 0.01 |
| USD 1,588,000 | Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual) | 1,610,581 | 0.02 |
| USD 200,000 | Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual) | 192,000 | 0.00 |
| USD 2,775,000 | Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual)* | 2,577,975 | 0.02 |
| USD 4,513,000 | UBS AG/London '144A' 1.375% 13/1/2025 | 4,397,682 | 0.04 |
| USD 7,845,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual)* | 8,251,410 | 0.08 |
| USD 1,000,000 | UBS Group AG FRN 19/2/2025 (Perpetual) | 1,071,875 | 0.01 |
| USD 600,000 | UBS Group AG FRN 29/7/2026 (Perpetual) | 604,720 | 0.01 |
| | | 26,673,387 | 0.25 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Thailand** | | |
| USD 1,387,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 1,379,462 | 0.01 |
| USD 789,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 768,034 | 0.01 |
| USD 700,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2036 | 659,151 | 0.01 |
| USD 1,090,000 | GC Treasury Center Co Ltd 2.98% 18/3/2031 | 1,045,784 | 0.01 |
| USD 1,381,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual) | 1,373,025 | 0.01 |
| USD 524,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 508,723 | 0.00 |
| USD 690,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual) | 664,125 | 0.01 |
| USD 5,040,000 | Thaioil Treasury Center Co Ltd 3.75% 18/6/2050 | 4,119,595 | 0.04 |
| USD 790,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 774,398 | 0.01 |
| | | 11,292,297 | 0.11 |
| | **Turkey** | | |
| USD 1,318,916 | Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027 | 1,120,745 | 0.01 |
| | **Ukraine** | | |
| USD 1,975,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 797,900 | 0.01 |
| USD 3,111,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 1,088,850 | 0.01 |
| USD 1,582,000 | Ukraine Government International Bond '144A' 7.375% 25/9/2032* | 553,700 | 0.01 |
| USD 671,000 | Ukraine Government International Bond 7.75% 1/9/2023 | 301,950 | 0.00 |
| USD 1,398,000 | Ukraine Government International Bond 8.994% 1/2/2024* | 531,240 | 0.00 |
| USD 200,000 | Ukraine Government International Bond 9.75% 1/11/2028 | 69,000 | 0.00 |
| | | 3,342,640 | 0.03 |
| | **United Arab Emirates** | | |
| USD 2,780,000 | Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047 | 3,051,613 | 0.03 |
| USD 1,400,000 | Abu Dhabi National Oil Co 0.7% 4/6/2024 | 1,381,887 | 0.01 |
| USD 4,821,000 | Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual) | 4,983,709 | 0.05 |
| USD 4,119,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 3,967,112 | 0.04 |
| | | 13,384,321 | 0.13 |
| | **United Kingdom** | | |
| USD 202,000 | Antofagasta Plc '144A' 2.375% 14/10/2030 | 180,495 | 0.00 |
| GBP 110,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 148,938 | 0.00 |
| GBP 125,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 168,008 | 0.00 |
| USD 3,020,231 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 3,006,933 | 0.03 |
| GBP 1,699,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 2,310,702 | 0.02 |
| USD 2,213,000 | Barclays Plc FRN 15/9/2023 (Perpetual) | 2,342,645 | 0.02 |
| USD 800,000 | Barclays Plc FRN 15/6/2024 (Perpetual) | 862,000 | 0.01 |
| GBP 400,000 | Barclays Plc FRN 15/6/2025 (Perpetual) | 557,206 | 0.01 |
| USD 1,300,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 1,353,625 | 0.01 |
| GBP 200,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 273,330 | 0.00 |
| EUR 3,000,000 | Barclays Plc FRN 9/8/2029 | 3,105,018 | 0.03 |
| GBP 520,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 698,243 | 0.01 |
| EUR 3,236,000 | BAT International Finance Plc 2.25% 16/1/2030 | 3,445,251 | 0.03 |
| EUR 5,600,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028 | 5,991,661 | 0.06 |
| GBP 700,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 878,332 | 0.01 |
| GBP 3,758,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 4,603,352 | 0.04 |
| GBP 1,628,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 2,070,193 | 0.02 |
| EUR 4,791,000 | BP Capital Markets Plc FRN 22/3/2029 (Perpetual) | 5,200,444 | 0.05 |
| EUR 8,290,000 | British American Tobacco Plc FRN 27/9/2026 (Perpetual) | 8,427,378 | 0.08 |
| EUR 7,675,000 | British Telecommunications Plc FRN 18/8/2080* | 8,112,723 | 0.08 |
| USD 3,000,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 2,869,530 | 0.03 |
| USD 1,200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 1,150,758 | 0.01 |
| GBP 725,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 823,439 | 0.01 |
| GBP 318,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 427,536 | 0.00 |
| GBP 178,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 239,193 | 0.00 |
| GBP 102,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 135,282 | 0.00 |
| GBP 225,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 302,819 | 0.00 |
| GBP 1,000,000 | Canary Wharf Finance II Plc (Restricted) FRN 22/10/2037 | 1,166,757 | 0.01 |
| GBP 4,190,000 | Canary Wharf Finance II Plc FRN 22/10/2037 | 4,889,351 | 0.05 |
| EUR 1,071,000 | Chanel Ceres Plc 0.5% 31/7/2026 | 1,171,713 | 0.01 |
| EUR 3,744,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 4,212,869 | 0.04 |
| EUR 2,404,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 2,701,186 | 0.03 |
| GBP 1,850,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 2,409,358 | 0.02 |
| GBP 220,000 | CMF 2020-1 Plc FRN 16/1/2057 | 294,823 | 0.00 |
| GBP 105,000 | CMF 2020-1 Plc FRN 16/1/2057 | 140,294 | 0.00 |
| GBP 2,897,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 3,585,717 | 0.03 |
| GBP 1,137,213 | Dignity Finance Plc (Restricted) 3.546% 31/12/2034 | 1,633,659 | 0.02 |
| GBP 350,000 | Dignity Finance Plc 4.696% 31/12/2049 | 488,977 | 0.00 |
| GBP 400,000 | Dowson 2021-2 Plc 'Series 2021-2 B' FRN 20/10/2028 | 535,511 | 0.01 |
| GBP 645,896 | Dowson 2021-2 Plc 0.962% 20/10/2028 | 867,379 | 0.01 |
| GBP 1,300,000 | Dowson 2021-2 Plc 1.882% 20/10/2028 | 1,740,997 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 3,598,000 | EC Finance Plc 3% 15/10/2026* | 4,007,173 | 0.04 |
| EUR 2,459,000 | eG Global Finance Plc 3.625% 7/2/2024* | 2,655,737 | 0.03 |
| EUR 2,163,000 | eG Global Finance Plc 4.375% 7/2/2025* | 2,331,625 | 0.02 |
| EUR 3,371,000 | eG Global Finance Plc 6.25% 30/10/2025 | 3,735,872 | 0.04 |
| GBP 572,595 | Finsbury Square FRN 16/12/2067 | 763,334 | 0.01 |
| GBP 544,000 | Finsbury Square FRN 16/12/2067 | 728,391 | 0.01 |
| GBP 1,045,000 | Finsbury Square FRN 16/12/2067 | 1,396,664 | 0.01 |
| GBP 5,706,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 7,662,732 | 0.07 |
| GBP 950,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 1,275,820 | 0.01 |
| GBP 235,000 | Finsbury Square 2019-2 Plc FRN 16/9/2069 | 317,072 | 0.00 |
| GBP 215,000 | Finsbury Square 2019-2 Plc 'Series 2019-2 D' FRN 16/9/2069 | 290,701 | 0.00 |
| GBP 954,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 1,279,223 | 0.01 |
| GBP 435,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 583,749 | 0.01 |
| GBP 371,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 496,536 | 0.01 |
| GBP 201,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 270,455 | 0.00 |
| USD 200,000 | Fresnillo Plc '144A' 4.25% 2/10/2050 | 182,439 | 0.00 |
| GBP 884,793 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 1,188,389 | 0.01 |
| GBP 205,952 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 276,455 | 0.00 |
| GBP 218,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 290,682 | 0.00 |
| GBP 1,432,013 | Gemgarto 2021-1 Plc 5.049% 16/12/2067 | 1,922,835 | 0.02 |
| GBP 1,880,000 | Great Hall Mortgages No 1 Plc 'Series 2007-2X BA' FRN 18/6/2039 | 2,408,985 | 0.02 |
| GBP 8,103,052 | Greene King Finance Plc FRN 15/12/2033 | 10,853,419 | 0.10 |
| GBP 300,000 | Greene King Finance Plc FRN 15/12/2034 | 333,934 | 0.00 |
| GBP 300,000 | Greene King Finance Plc FRN 15/3/2036 | 332,256 | 0.00 |
| GBP 2,608,634 | Greene King Finance Plc 3.593% 15/3/2035 | 3,558,927 | 0.03 |
| GBP 1,089,197 | Greene King Finance Plc 4.064% 15/3/2035 | 1,516,746 | 0.01 |
| GBP 741,000 | Harben Finance 28/9/2055 (Zero Coupon) | 980,321 | 0.01 |
| GBP 441,000 | Harben Finance 28/9/2055 (Zero Coupon) | 583,526 | 0.01 |
| GBP 600,000 | Heathrow Finance Plc FRN 1/3/2024 | 810,019 | 0.01 |
| GBP 200,000 | Heathrow Finance Plc (Step-up coupon) 4.375% 1/3/2027 | 255,966 | 0.00 |
| GBP 817,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 1,049,003 | 0.01 |
| GBP 199,992 | Hops Hill No 1 Plc FRN 27/5/2054 | 270,958 | 0.00 |
| GBP 99,997 | Hops Hill No 1 Plc FRN 27/5/2054 | 135,543 | 0.00 |
| USD 1,260,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual) | 1,047,236 | 0.01 |
| GBP 3,760,000 | HSBC Holdings Plc FRN 24/7/2027 | 4,827,847 | 0.05 |
| GBP 920,000 | Iceland Bondco Plc 4.375% 15/5/2028 | 1,047,482 | 0.01 |
| GBP 500,000 | Iceland Bondco Plc 4.625% 15/3/2025* | 607,897 | 0.01 |
| GBP 800,000 | Iceland Bondco Plc 4.625% 15/3/2025* | 972,635 | 0.01 |
| EUR 1,310,000 | Informa Plc 1.25% 22/4/2028 | 1,404,102 | 0.01 |
| EUR 5,470,000 | Informa Plc 2.125% 6/10/2025* | 6,271,820 | 0.06 |
| GBP 316,000 | InterContinental Hotels Group Plc 3.375% 8/10/2028 | 427,710 | 0.00 |
| USD 404,000 | International Game Technology Plc '144A' 6.25% 15/1/2027 | 430,106 | 0.00 |
| USD 365,000 | International Game Technology Plc '144A' 6.5% 15/2/2025 | 385,761 | 0.00 |
| GBP 890,000 | Iron Mountain UK Plc 3.875% 15/11/2025 | 1,188,650 | 0.01 |
| EUR 2,082,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028* | 2,239,788 | 0.02 |
| EUR 300,000 | Jaguar Land Rover Automotive Plc 6.875% 15/11/2026* | 359,302 | 0.00 |
| USD 1,600,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 1,698,056 | 0.02 |
| GBP 1,205,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 1,577,467 | 0.02 |
| GBP 2,194,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 2,866,034 | 0.03 |
| GBP 370,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 498,433 | 0.01 |
| GBP 330,847 | Lanebrook Mortgage Transaction 2021-1 Plc 0.732% 20/7/2058 | 441,719 | 0.00 |
| GBP 173,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.032% 20/7/2058 | 230,085 | 0.00 |
| GBP 158,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.332% 20/7/2058 | 212,445 | 0.00 |
| GBP 102,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.732% 20/7/2058 | 135,205 | 0.00 |
| USD 3,376,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 3,321,140 | 0.03 |
| USD 1,600,000 | Lloyds Banking Group Plc FRN 27/6/2024 (Perpetual) | 1,704,088 | 0.02 |
| GBP 1,053,000 | Lloyds Banking Group Plc FRN 15/12/2031 | 1,328,154 | 0.01 |
| GBP 571,863 | London Wall Mortgage Capital Plc FRN 15/5/2051 | 765,207 | 0.01 |
| GBP 295,624 | London Wall Mortgage Capital Plc 0.966% 15/5/2052 | 396,387 | 0.00 |
| USD 625,000 | Mclaren Finance Plc '144A' 7.5% 1/8/2026 | 623,188 | 0.01 |
| GBP 1,483,000 | Mitchells & Butlers Finance Plc FRN 15/6/2036 | 1,631,504 | 0.02 |
| GBP 198,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 262,111 | 0.00 |
| GBP 111,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 144,969 | 0.00 |
| GBP 781,975 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 1,044,670 | 0.01 |
| GBP 386,812 | Motor 2016-1 Plc 'Series 2016-1 C' 3.75% 25/11/2025 | 519,660 | 0.01 |
| GBP 426,000 | Motor 2016-1 Plc 'Series 2016-1 D' 4.25% 25/11/2025 | 575,956 | 0.01 |
| GBP 355,000 | Motor 2016-1 Plc 'Series 2016-1 E' 5.25% 25/11/2025 | 478,866 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 650,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 854,298 | 0.01 |
| GBP 400,000 | Nationwide Building Society FRN 20/12/2024 (Perpetual) | 541,016 | 0.01 |
| USD 5,197,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 5,263,522 | 0.05 |
| GBP 775,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 1,043,572 | 0.01 |
| GBP 595,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.139% 15/11/2029 | 798,401 | 0.01 |
| GBP 677,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.589% 15/11/2029 | 907,271 | 0.01 |
| EUR 684,001 | Newgate Funding Plc 'Series 2006-1 BB' FRN 1/12/2050 | 759,056 | 0.01 |
| GBP 1,300,000 | NGG Finance Plc FRN 18/6/2073 | 1,795,030 | 0.02 |
| EUR 6,000,000 | NGG Finance Plc FRN 5/12/2079* | 6,615,633 | 0.06 |
| GBP 3,024,000 | Ocado Group Plc 3.875% 8/10/2026* | 3,676,380 | 0.04 |
| EUR 330,512 | Paragon Mortgages No 12 Plc FRN 15/11/2038 | 355,625 | 0.00 |
| GBP 2,405,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 3,219,325 | 0.03 |
| GBP 2,100,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 2,815,041 | 0.03 |
| GBP 537,000 | PCL Funding IV Plc FRN 15/9/2024 | 720,782 | 0.01 |
| GBP 116,000 | PCL Funding V Plc FRN 15/10/2025 | 155,008 | 0.00 |
| GBP 580,000 | Pierpont BTL 2021-1 Plc 22/12/2053 (Zero Coupon) | 778,713 | 0.01 |
| GBP 802,000 | Pierpont BTL 2021-1 Plc 22/12/2053 (Zero Coupon) | 1,082,177 | 0.01 |
| GBP 4,048,000 | Pinewood Finance Co Ltd 3.25% 30/9/2025 | 5,287,652 | 0.05 |
| GBP 421,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 564,744 | 0.01 |
| GBP 538,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 721,782 | 0.01 |
| GBP 307,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 411,872 | 0.00 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 133,486 | 0.00 |
| GBP 115,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 155,235 | 0.00 |
| GBP 1,564,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 1,992,627 | 0.02 |
| GBP 1,197,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 1,623,437 | 0.02 |
| GBP 420,000 | RMAC NO 2 Plc 'Series 2018-2 C' FRN 12/6/2046 | 564,323 | 0.01 |
| EUR 47,433 | RMAC Securities No 1 Plc 'Series 2006-NS1X M1C' FRN 12/6/2044 | 52,100 | 0.00 |
| GBP 358,981 | RMAC Securities No 1 Plc 'Series 2007-NS1X A2A' F RN 12/6/2044 | 462,190 | 0.00 |
| EUR 684,261 | RMAC Securities No 1 Plc 'Series 2007-NS1X M1C' FRN 12/6/2044 | 735,608 | 0.01 |
| EUR 500,000 | Rolls-Royce Plc 1.625% 9/5/2028 | 488,131 | 0.00 |
| EUR 542,000 | Rolls-Royce Plc 4.625% 16/2/2026 | 633,044 | 0.01 |
| USD 200,000 | Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 208,468 | 0.00 |
| GBP 176,000 | Rolls-Royce Plc 5.75% 15/10/2027 | 248,064 | 0.00 |
| USD 600,000 | Royalty Pharma Plc 1.75% 2/9/2027 | 559,687 | 0.01 |
| USD 842,000 | Royalty Pharma Plc 3.55% 2/9/2050 | 723,254 | 0.01 |
| GBP 535,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 716,448 | 0.01 |
| GBP 200,000 | Santander UK Group Holdings Plc FRN 24/6/2022 (Perpetual) | 269,376 | 0.00 |
| USD 2,937,000 | Santander UK Group Holdings Plc FRN 11/1/2028 | 2,832,186 | 0.03 |
| GBP 369,000 | Satus 2021-1 Plc 1.452% 17/8/2028 | 493,828 | 0.00 |
| GBP 453,000 | Satus 2021-1 Plc 1.852% 17/8/2028 | 602,316 | 0.01 |
| GBP 122,000 | Satus 2021-1 Plc 2.152% 17/8/2028 | 162,882 | 0.00 |
| GBP 247,000 | Satus 2021-1 Plc 3.452% 17/8/2028 | 330,829 | 0.00 |
| EUR 558,000 | Sherwood Financing Plc FRN 15/11/2027* | 618,849 | 0.01 |
| EUR 2,032,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 2,180,286 | 0.02 |
| GBP 1,248,000 | Sherwood Financing Plc 6% 15/11/2026 | 1,593,774 | 0.02 |
| GBP 453,000 | Spirit Issuer Plc FRN 28/12/2028 | 673,115 | 0.01 |
| USD 5,400,000 | Standard Chartered Plc '144A' FRN 12/1/2028 | 5,235,118 | 0.05 |
| EUR 9,750,000 | Standard Chartered Plc FRN 23/9/2031* | 10,383,025 | 0.10 |
| GBP 209,000 | Stanlington No 1 Plc (Restricted) 'Series 2017-1 E' FRN 12/6/2046 | 280,588 | 0.00 |
| GBP 3,930,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 5,347,789 | 0.05 |
| GBP 4,622,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 6,329,540 | 0.06 |
| EUR 901,000 | Synthomer Plc 3.875% 1/7/2025 | 1,015,619 | 0.01 |
| EUR 1,505,000 | Tesco Corporate Treasury Services Plc 0.375% 27/7/2029 | 1,521,241 | 0.01 |
| GBP 856,877 | Tesco Property Finance 1 Plc 7.623% 13/7/2039 | 1,564,528 | 0.02 |
| GBP 2,076,386 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 3,384,856 | 0.03 |
| GBP 946,792 | Tesco Property Finance 4 Plc 5.801% 13/10/2040 | 1,540,404 | 0.01 |
| GBP 2,324,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 3,062,782 | 0.03 |
| GBP 453,851 | Together Asset Backed Securitisation 2021-1st1 Plc 0.774% 12/7/2063 | 605,965 | 0.01 |
| GBP 157,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.024% 12/7/2063 | 209,616 | 0.00 |
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.324% 12/7/2063 | 142,880 | 0.00 |
| GBP 145,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 196,743 | 0.00 |
| GBP 115,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 156,504 | 0.00 |
| GBP 252,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 338,200 | 0.00 |
| GBP 364,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 490,777 | 0.00 |
| GBP 264,000 | Tower Bridge Funding 2022-1 Plc 20/12/2063 (Zero Coupon) | 355,006 | 0.00 |
| GBP 1,590,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 2,142,957 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 488,000 | Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050 | 655,401 | 0.01 |
| GBP 545,000 | Twin Bridges 2019-1 Plc FRN 12/12/2052 | 732,206 | 0.01 |
| GBP 225,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 304,901 | 0.00 |
| GBP 390,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 527,710 | 0.01 |
| GBP 220,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 295,834 | 0.00 |
| GBP 436,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 585,149 | 0.01 |
| GBP 320,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 429,303 | 0.00 |
| GBP 187,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 245,036 | 0.00 |
| GBP 435,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 571,623 | 0.01 |
| GBP 274,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 362,665 | 0.00 |
| GBP 691,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 920,887 | 0.01 |
| GBP 365,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 483,676 | 0.00 |
| GBP 830,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 1,105,099 | 0.01 |
| GBP 2,065,170 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 3,023,797 | 0.03 |
| GBP 2,097,000 | Unique Pub Finance Co Plc/ The 6.464% 30/3/2032 | 3,341,142 | 0.03 |
| GBP 758,074 | Unique Pub Finance Co Plc/ The 7.395% 28/3/2024 | 1,072,701 | 0.01 |
| USD 1,114,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 1,043,860 | 0.01 |
| USD 6,158,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025 | 5,773,125 | 0.05 |
| USD 795,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025 | 745,312 | 0.01 |
| USD 788,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 804,418 | 0.01 |
| USD 1,316,000 | Vedanta Resources Ltd '144A' 6.125% 9/8/2024 | 1,098,587 | 0.01 |
| GBP 3,559,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 4,591,578 | 0.04 |
| EUR 2,822,000 | Virgin Media Finance Plc 3.75% 15/7/2030 | 2,872,395 | 0.03 |
| GBP 200,000 | Virgin Media Secured Finance Plc 4.125% 15/8/2030 | 242,264 | 0.00 |
| GBP 1,725,000 | Virgin Media Secured Finance Plc 4.25% 15/1/2030* | 2,114,214 | 0.02 |
| USD 443,000 | Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030 | 413,895 | 0.00 |
| GBP 600,000 | Virgin Media Secured Finance Plc 5.25% 15/5/2029* | 797,659 | 0.01 |
| USD 2,600,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 2,603,718 | 0.02 |
| EUR 5,484,000 | Vmed O2 UK Financing I Plc 3.25% 31/1/2031 | 5,619,440 | 0.05 |
| GBP 1,238,000 | Vmed O2 UK Financing I Plc 4% 31/1/2029 | 1,504,531 | 0.01 |
| GBP 2,608,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 3,159,862 | 0.03 |
| USD 2,500,000 | Vodafone Group Plc FRN 3/10/2078 | 2,596,475 | 0.02 |
| EUR 900,000 | Vodafone Group Plc FRN 3/10/2078 | 1,021,532 | 0.01 |
| EUR 7,700,000 | Vodafone Group Plc FRN 3/1/2079 | 8,695,270 | 0.08 |
| EUR 7,475,000 | Vodafone Group Plc FRN 27/8/2080* | 8,053,169 | 0.08 |
| EUR 2,450,000 | Vodafone Group Plc FRN 27/8/2080 | 2,507,236 | 0.02 |
| USD 1,595,000 | Vodafone Group Plc FRN 4/6/2081 | 1,474,514 | 0.01 |
| USD 735,000 | Vodafone Group Plc 4.25% 17/9/2050 | 731,281 | 0.01 |
| | | 356,780,838 | 3.37 |
| | **United States** | | |
| USD 300,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035 | 304,385 | 0.00 |
| USD 460,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035 | 454,634 | 0.00 |
| USD 1,500,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035 | 1,418,461 | 0.01 |
| USD 320,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037 | 294,008 | 0.00 |
| USD 1,708,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037 | 1,539,687 | 0.01 |
| USD 7,000,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P XA' '144A' FRN 5/6/2037 | 64,330 | 0.00 |
| USD 1,070,000 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034 | 1,056,986 | 0.01 |
| USD 4,871,133 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034 | 4,796,236 | 0.05 |
| USD 1,500,000 | AbbVie Inc 2.95% 21/11/2026 | 1,519,071 | 0.01 |
| USD 3,162,000 | AbbVie Inc 4.25% 21/11/2049 | 3,308,017 | 0.03 |
| USD 1,011,338 | AccessLex Institute 'Series 2007-A A3' FRN 25/5/2036 | 985,184 | 0.01 |
| USD 2,142,423 | ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2A' FRN 25/5/2037 | 531,519 | 0.01 |
| USD 108,783 | ACE Securities Corp Home Equity Loan Trust Series 2007-HE4 'Series 2007-HE4 A2C' FRN 25/5/2037 | 28,009 | 0.00 |
| USD 9,804,000 | Advanced Micro Devices Inc 7.5% 15/8/2022 | 10,120,718 | 0.10 |
| USD 1,029,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 1,012,721 | 0.01 |
| USD 8,110,000 | Affirm Asset Securitization Trust 2022-X1 'Series 2022-X1 A' '144A' 1.75% 15/2/2027 | 8,097,250 | 0.08 |
| USD 340,000 | Agate Bay Mortgage Trust 2015-1 'Series 2015-1 B5' '144A' FRN 25/1/2045 | 331,796 | 0.00 |
| USD 391,000 | Agate Bay Mortgage Trust 2015-3 'Series 2015-3 B5' '144A' FRN 25/4/2045 | 380,876 | 0.00 |
| USD 273,000 | Agate Bay Mortgage Trust 2015-4 'Series 2015-4 B5' '144A' FRN 25/6/2045 | 263,944 | 0.00 |
| USD 5,900,000 | Air Lease Corp 2.2% 15/1/2027 | 5,629,978 | 0.05 |
| USD 2,977,000 | Air Lease Corp 2.875% 15/1/2026 | 2,954,897 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 47,470 | Ajax Mortgage Loan Trust 2017-D 'Series 2017-D B' '144A' FRN 25/12/2057 | 23,788 | 0.00 |
| USD 59,280 | Ajax Mortgage Loan Trust 2018-A 'Series 2018-A B' '144A' FRN 25/4/2058 | 57,375 | 0.00 |
| USD 49,031 | Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon) | 23,927 | 0.00 |
| USD 12,704,738 | Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059 | 12,680,784 | 0.12 |
| USD 4,155,948 | Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059 | 4,148,300 | 0.04 |
| USD 15,940,534 | Ajax Mortgage Loan Trust 2020-A 2.375% 25/12/2059 | 15,835,379 | 0.15 |
| USD 1,948,126 | Ajax Mortgage Loan Trust 2020-C (Step-up coupon) 'Series 2020-C A' '144A' 2.25% 27/9/2060 | 1,935,965 | 0.02 |
| USD 5,921,289 | Ajax Mortgage Loan Trust 2020-D (Step-up coupon) 'Series 2020-D A' '144A' 2.25% 25/6/2060 | 5,857,494 | 0.06 |
| USD 19,972,247 | Ajax Mortgage Loan Trust 2021-C (Step-up coupon) 'Series 2021-C A' '144A' 2.115% 25/1/2061 | 19,493,702 | 0.18 |
| USD 34,522,626 | Ajax Mortgage Loan Trust 2021-G 'Series 2021-G A' '144A' FRN 25/6/2061 | 33,347,928 | 0.32 |
| USD 2,589,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029* | 2,407,770 | 0.02 |
| USD 176,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 176,605 | 0.00 |
| USD 130,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 130,650 | 0.00 |
| USD 489,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 507,399 | 0.01 |
| USD 78,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026 | 82,398 | 0.00 |
| USD 1,327,000 | Alexandria Real Estate Equities Inc 2.95% 15/3/2034 | 1,280,413 | 0.01 |
| USD 1,830,000 | Allegheny County Airport Authority 4% 1/1/2046 | 1,981,670 | 0.02 |
| USD 9,893,000 | Allegiant Travel Co '144A' 8.5% 5/2/2024 | 10,341,301 | 0.10 |
| EUR 1,977,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 2,099,605 | 0.02 |
| GBP 983,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 1,231,221 | 0.01 |
| USD 3,533,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 3,381,081 | 0.03 |
| USD 1,430,000 | Ally Financial Inc 2.2% 2/11/2028 | 1,327,534 | 0.01 |
| USD 3,928,742 | Alternative Loan Trust 2004-22CB 'Series 2004-22CB 2A1' 6.25% 25/10/2034 | 4,015,920 | 0.04 |
| USD 2,183,447 | Alternative Loan Trust 2005-22T1 'Series 2005-22T1 A1' FRN 25/6/2035 | 1,889,538 | 0.02 |
| USD 1,726,982 | Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036 | 1,656,104 | 0.02 |
| USD 627,206 | Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036 | 598,668 | 0.01 |
| USD 3,223,500 | Alternative Loan Trust 2005-J4 'Series 2005-J4 B1' FRN 25/7/2035 | 3,233,170 | 0.03 |
| USD 3,657,145 | Alternative Loan Trust 2006-11CB 'Series 2006-11CB 3A1' 6.5% 25/5/2036 | 2,404,545 | 0.02 |
| USD 998,778 | Alternative Loan Trust 2006-15CB 'Series 2006-15CB A1' 6.5% 25/6/2036 | 680,909 | 0.01 |
| USD 1,562,973 | Alternative Loan Trust 2006-23CB 'Series 2006-23CB 2A5' FRN 25/8/2036 | 284,313 | 0.00 |
| USD 721,495 | Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046 | 518,458 | 0.01 |
| USD 3,058,741 | Alternative Loan Trust 2006-J7 'Series 2006-J7 1A2' 6.25% 25/11/2036 | 1,983,267 | 0.02 |
| USD 454,071 | Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A4' FRN 25/9/2046 | 431,175 | 0.00 |
| USD 3,124,566 | Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046 | 2,695,464 | 0.03 |
| USD 3,190,667 | Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A4C' FRN 25/10/2046 | 2,566,671 | 0.02 |
| USD 375,696 | Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046 | 348,848 | 0.00 |
| USD 1,419,189 | Alternative Loan Trust 2006-OC10 'Series 2006-OC10 2A3' FRN 25/11/2036 | 1,385,002 | 0.01 |
| USD 3,152,141 | Alternative Loan Trust 2006-OC7 'Series 2006-OC7 2A3' FRN 25/7/2046 | 3,058,291 | 0.03 |
| USD 3,351,053 | Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037 | 2,140,799 | 0.02 |
| USD 4,799,099 | Alternative Loan Trust 2007-3T1 'Series 2007-3T1 1A1' 6% 25/4/2037 | 2,949,226 | 0.03 |
| USD 2,900,729 | Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037 | 1,836,638 | 0.02 |
| USD 12,863 | Alternative Loan Trust 2007-OA3 'Series 2007-OA3 2A2' FRN 25/4/2047 | 795 | 0.00 |
| USD 221,301 | Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047 | 179,796 | 0.00 |
| USD 270,983 | Alternative Loan Trust 2007-OH2 'Series 2007-OH2 A2A' FRN 25/8/2047 | 262,323 | 0.00 |
| EUR 5,300,000 | Altria Group Inc 3.125% 15/6/2031 | 6,030,408 | 0.06 |
| USD 1,371,000 | Amazon.com Inc 2.5% 3/6/2050 | 1,152,149 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 938,000 | Amazon.com Inc 3.1% 12/5/2051 | 888,425 | 0.01 |
| USD 671,973 | Ambac Assurance Corp '144A' 5.1% 0 (Perpetual) | 885,752 | 0.01 |
| USD 104,000 | AMC Networks Inc 4.75% 1/8/2025 | 103,369 | 0.00 |
| USD 3,802,000 | American Express Co FRN 15/9/2026 (Perpetual) | 3,554,870 | 0.03 |
| USD 832,795 | American Home Mortgage Assets Trust 2006-3 'Series 2006-3 2A11' FRN 25/10/2046 | 675,051 | 0.01 |
| USD 1,711,017 | American Home Mortgage Assets Trust 2006-4 'Series 2006-4 1A12' FRN 25/10/2046 | 1,082,912 | 0.01 |
| USD 3,422,709 | American Home Mortgage Assets Trust 2006-5 'Series 2006-5 A1' FRN 25/11/2046 | 1,243,246 | 0.01 |
| USD 599,406 | American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047 | 307,078 | 0.00 |
| USD 1,876,000 | American Homes 4 Rent 2014-SFR2 Trust 'Series 2014-SFR2 E' '144A' 6.231% 17/10/2036 | 1,970,029 | 0.02 |
| USD 4,777,622 | American Homes 4 Rent 2015-SFR1 'Series 2015-SFR1 XS' '144A' FRN 17/4/2052 | 48 | 0.00 |
| USD 3,580,000 | American Honda Finance Corp 2.25% 12/1/2029 | 3,443,406 | 0.03 |
| USD 1,285,000 | American Municipal Power Inc 7.834% 15/2/2041 | 2,013,332 | 0.02 |
| USD 1,770,000 | American Tower Corp 1.875% 15/10/2030 | 1,562,355 | 0.02 |
| USD 2,755,000 | American Tower Corp 2.7% 15/4/2031 | 2,582,724 | 0.02 |
| USD 1,000,000 | American Tower Corp 2.75% 15/1/2027 | 991,467 | 0.01 |
| USD 905,000 | American Tower Corp 2.95% 15/1/2051 | 723,230 | 0.01 |
| USD 1,193,000 | American Tower Corp 3.1% 15/6/2050 | 987,272 | 0.01 |
| USD 2,739,000 | American University/The 3.672% 1/4/2049 | 2,887,407 | 0.03 |
| USD 959,000 | AMN Healthcare Inc '144A' 4.625% 1/10/2027 | 952,627 | 0.01 |
| USD 1,000,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 1,098,460 | 0.01 |
| USD 8,500,000 | Anheuser-Busch InBev Worldwide Inc 3.5% 1/6/2030 | 8,768,771 | 0.08 |
| USD 1,097,000 | Anheuser-Busch InBev Worldwide Inc 4.5% 1/6/2050 | 1,186,551 | 0.01 |
| USD 377,000 | Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048 | 403,899 | 0.00 |
| USD 690,000 | Anthem Inc 3.125% 15/5/2050 | 610,855 | 0.01 |
| USD 715,000 | Anthem Inc 3.65% 1/12/2027 | 745,486 | 0.01 |
| USD 2,995,000 | Apple Inc 2.4% 20/8/2050 | 2,452,212 | 0.02 |
| USD 466,000 | Apple Inc 2.65% 11/5/2050 | 405,087 | 0.00 |
| USD 876,000 | Apple Inc 2.65% 8/2/2051* | 764,520 | 0.01 |
| USD 6,905,864 | APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057 | 2,831,160 | 0.03 |
| USD 2,056,430 | APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046 | 2,100,402 | 0.02 |
| USD 78,447 | APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047 | 78,554 | 0.00 |
| USD 150,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 150,958 | 0.00 |
| USD 2,478,000 | Ares Capital Corp 2.15% 15/7/2026 | 2,325,170 | 0.02 |
| USD 3,453,446 | Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035 | 3,213,513 | 0.03 |
| USD 1,820,000 | Arizona Health Facilities Authority FRN 1/1/2037 | 1,775,483 | 0.02 |
| USD 657,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035 | 641,592 | 0.01 |
| USD 6,712,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF E' '144A' FRN 15/4/2035 | 6,461,597 | 0.06 |
| USD 578,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 548,450 | 0.01 |
| USD 1,520,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 1,438,558 | 0.01 |
| USD 3,604,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028 | 3,703,975 | 0.04 |
| USD 2,000,000 | Astrazeneca Finance LLC 1.75% 28/5/2028 | 1,893,460 | 0.02 |
| EUR 4,000,000 | AT&T Inc FRN 2/3/2025 (Perpetual) | 4,350,560 | 0.04 |
| USD 2,965,000 | AT&T Inc 2.3% 1/6/2027 | 2,905,846 | 0.03 |
| USD 5,435,000 | AT&T Inc 2.75% 1/6/2031 | 5,238,284 | 0.05 |
| EUR 800,000 | AT&T Inc 3.15% 4/9/2036 | 992,214 | 0.01 |
| USD 3,853,000 | AT&T Inc 3.3% 1/2/2052 | 3,357,647 | 0.03 |
| USD 8,115,000 | AT&T Inc 4.1% 15/2/2028 | 8,652,814 | 0.08 |
| USD 1,615,000 | AT&T Inc 4.3% 15/2/2030 | 1,743,302 | 0.02 |
| USD 1,700,000 | AT&T Inc 4.35% 1/3/2029 | 1,833,554 | 0.02 |
| USD 4,207,972 | Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036 | 4,121,688 | 0.04 |
| USD 514,447 | Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036 | 485,893 | 0.00 |
| EUR 1,200,000 | Avantor Funding Inc 2.625% 1/11/2025 | 1,340,770 | 0.01 |
| USD 3,925,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 3,784,210 | 0.04 |
| USD 288,000 | Azul Investments LLP 5.875% 26/10/2024 | 266,176 | 0.00 |
| USD 1,865,000 | Azul Investments LLP '144A' 5.875% 26/10/2024* | 1,723,675 | 0.02 |
| USD 3,220,000 | Azul Investments LLP '144A' 7.25% 15/6/2026* | 2,909,882 | 0.03 |
| USD 1,867,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033 | 1,790,560 | 0.02 |
| USD 5,860,000 | Bamll Commercial Mortgage Securities Trust 2016-SS1 'Series 2016-SS1 XA' '144A' FRN 15/12/2035 | 112,512 | 0.00 |
| USD 3,645,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032 | 3,453,983 | 0.03 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,780,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032 | 1,700,895 | 0.02 |
| USD 100,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH AF' '144A' FRN 15/11/2033 | 97,409 | 0.00 |
| USD 3,273,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033 | 3,118,096 | 0.03 |
| USD 160,000 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY C' '144A' FRN 15/9/2034 | 156,664 | 0.00 |
| USD 2,553,409 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 2,494,539 | 0.02 |
| USD 3,415,995 | Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049 | 3,519,102 | 0.03 |
| USD 9,780,000 | Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050 | 276,057 | 0.00 |
| USD 4,000,000 | Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050 | 220,400 | 0.00 |
| USD 293,061 | Banc of America Funding 2006-A Trust 'Series 2006-A 3A2' FRN 20/2/2036 | 287,138 | 0.00 |
| USD 13,681,579 | Banc of America Funding 2014-R2 Trust 'Series 2014-R2 1C' '144A' FRN 26/11/2036 | 4,673,221 | 0.04 |
| EUR 725,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 834,049 | 0.01 |
| USD 1,180,000 | BANK 2017-BNK5 'Series 2017-BNK5 C' FRN 15/6/2060 | 1,187,048 | 0.01 |
| USD 1,350,000 | Bank of America Corp FRN 20/6/2024 (Perpetual) | 1,367,719 | 0.01 |
| USD 2,658,000 | Bank of America Corp FRN 4/2/2025 | 2,628,630 | 0.03 |
| USD 1,923,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 1,865,310 | 0.02 |
| USD 1,550,000 | Bank of America Corp FRN 24/4/2028 | 1,593,884 | 0.02 |
| USD 1,905,000 | Bank of America Corp FRN 11/3/2032 | 1,799,752 | 0.02 |
| USD 8,994,000 | Bank of America Corp FRN 20/10/2032 | 8,417,542 | 0.08 |
| USD 811,000 | Bank of America Corp FRN 20/3/2051 | 854,943 | 0.01 |
| USD 1,650,000 | Bank of America Corp FRN 13/3/2052 | 1,571,275 | 0.02 |
| USD 1,500,000 | BankAmerica Manufactured Housing Contract Trust (Defaulted) 'Series 1997-2 B1' FRN 10/2/2022 | 608,250 | 0.01 |
| USD 2,380,000 | BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025 | 810,993 | 0.01 |
| USD 1,690,000 | Bay Area Toll Authority 2.425% 1/4/2026 | 1,709,308 | 0.02 |
| USD 3,375,000 | Bay Area Toll Authority 6.918% 1/4/2040 | 4,802,659 | 0.05 |
| USD 1,124,383 | Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035 | 1,073,521 | 0.01 |
| USD 1,998,998 | Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036 | 1,917,588 | 0.02 |
| USD 48,545 | Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A2' '144A' FRN 25/1/2036 | 46,806 | 0.00 |
| USD 128,296 | Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036 | 123,670 | 0.00 |
| USD 184,238 | Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A2' '144A' FRN 25/4/2036 | 175,906 | 0.00 |
| USD 529,686 | Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M2' '144A' FRN 25/4/2036 | 495,415 | 0.01 |
| USD 127,458 | Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M3' '144A' FRN 25/4/2036 | 118,600 | 0.00 |
| USD 696,703 | Bayview Commercial Asset Trust 2006-1 'Series 2006-1A M4' '144A' FRN 25/4/2036 | 645,703 | 0.01 |
| USD 346,048 | Bayview Commercial Asset Trust 2006-2 'Series 2006-2A A2' '144A' FRN 25/7/2036 | 333,897 | 0.00 |
| USD 591,943 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036 | 571,763 | 0.01 |
| USD 3,096,141 | Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036 | 2,992,665 | 0.03 |
| USD 2,380,311 | Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A2' '144A' FRN 25/3/2037 | 2,278,120 | 0.02 |
| USD 5,785,980 | Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037 | 5,555,041 | 0.05 |
| USD 1,910,768 | Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037 | 1,872,411 | 0.02 |
| USD 2,341,154 | Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038 | 2,353,360 | 0.02 |
| USD 5,952,848 | Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039 | 5,470,667 | 0.05 |
| USD 1,519,070 | Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039 | 1,176,644 | 0.01 |
| USD 5,178,163 | Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040 | 5,006,817 | 0.05 |
| USD 496,978 | Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040 | 491,740 | 0.00 |
| USD 492,126 | Bayview Opportunity Master Fund IVa Trust 2017-RT5 'Series 2017-RT5 A' '144A' FRN 28/5/2069 | 493,428 | 0.00 |
| USD 8,312,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 8,104,413 | 0.08 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,451,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036 | 3,358,618 | 0.03 |
| USD 840,000 | BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038 | 703,142 | 0.01 |
| USD 877,000 | BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL A' '144A' FRN 15/3/2037 | 861,404 | 0.01 |
| USD 19,985,026 | BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035 | 787,410 | 0.01 |
| USD 11,710,000 | BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035 | 128,693 | 0.00 |
| USD 1,515,964 | BCAP LLC 2011-RR5-I Trust 'Series 2011-RR5 11A5' '144A' FRN 28/5/2036 | 1,483,997 | 0.01 |
| USD 2,192,983 | BCAP LLC Trust 2007-AA4 'Series 2007-AA4 12A1' FRN 25/6/2047 | 1,307,844 | 0.01 |
| USD 1,627,547 | BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030 | 334,827 | 0.00 |
| USD 1,510,989 | BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030 | 321,049 | 0.00 |
| USD 1,089,739 | BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030 | 244,814 | 0.00 |
| USD 495,381 | Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036 | 479,068 | 0.00 |
| USD 1,893,830 | Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047 | 1,789,470 | 0.02 |
| USD 67,223 | Bear Stearns ARM Trust 2004-5 'Series 2004-5 2A' FRN 25/7/2034 | 68,476 | 0.00 |
| USD 69,504 | Bear Stearns Asset Backed Securities I Trust 2004-HE7 'Series 2004-HE7 M2' FRN 25/8/2034 | 69,665 | 0.00 |
| USD 1,963,780 | Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035 | 1,708,390 | 0.02 |
| USD 2,165,505 | Bear Stearns Asset Backed Securities I Trust 2005-HE8 'Series 2005-HE8 M3' FRN 25/8/2035 | 2,192,438 | 0.02 |
| USD 3,023,022 | Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036 | 2,572,384 | 0.02 |
| USD 1,350,964 | Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035 | 1,996,089 | 0.02 |
| USD 2,144,151 | Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036 | 2,110,768 | 0.02 |
| USD 720,000 | Bear Stearns Asset Backed Securities I Trust 2006-HE8 'Series 2006-HE8 1A3' FRN 25/10/2036 | 642,694 | 0.01 |
| USD 357,657 | Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037 | 354,325 | 0.00 |
| USD 932,242 | Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 1A4' FRN 25/3/2037 | 900,358 | 0.01 |
| USD 519,855 | Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037 | 500,496 | 0.01 |
| USD 1,145,066 | Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037 | 1,099,011 | 0.01 |
| USD 523,138 | Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037 | 662,153 | 0.01 |
| USD 5,205,391 | Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037 | 5,228,135 | 0.05 |
| USD 133,671 | Bear Stearns Commercial Mortgage Securities Trust 2005-PWR7 'Series 2005-PWR7 B' FRN 11/2/2041 | 133,055 | 0.00 |
| USD 340,960 | Bear Stearns Mortgage Funding Trust 2006-SL1 'Series 2006-SL1 A1' FRN 25/8/2036 | 337,271 | 0.00 |
| USD 300,371 | Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037 | 285,924 | 0.00 |
| USD 525,522 | Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037 | 504,158 | 0.01 |
| USD 348,828 | Bear Stearns Mortgage Funding Trust 2007-AR4 'Series 2007-AR4 2A1' FRN 25/6/2037 | 343,736 | 0.00 |
| USD 3,142,000 | Beazer Homes USA Inc 7.25% 15/10/2029 | 3,187,323 | 0.03 |
| EUR 1,061,000 | Belden Inc 3.375% 15/7/2031 | 1,110,097 | 0.01 |
| EUR 300,000 | Belden Inc 3.875% 15/3/2028 | 324,979 | 0.00 |
| EUR 2,460,000 | Belden Inc 4.125% 15/10/2026 | 2,758,090 | 0.03 |
| USD 1,290,000 | Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 C' FRN 15/2/2051 | 1,302,484 | 0.01 |
| USD 200,000 | Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051 | 173,895 | 0.00 |
| USD 5,012,995 | BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035 | 4,963,441 | 0.05 |
| USD 4,161,000 | BHMS 2018-ATLS 'Series 2018-ATLS C' '144A' FRN 15/7/2035 | 4,096,052 | 0.04 |
| USD 464,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025 | 487,810 | 0.00 |
| EUR 2,112,000 | BorgWarner Inc 1% 19/5/2031 | 2,144,202 | 0.02 |
| USD 2,098,000 | Boston Properties LP 2.55% 1/4/2032 | 1,935,219 | 0.02 |
| USD 600,000 | Boston Properties LP 2.75% 1/10/2026 | 597,058 | 0.01 |
| EUR 6,844,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 7,875,034 | 0.07 |
| USD 4,109,000 | Boyd Gaming Corp 4.75% 1/12/2027 | 4,083,257 | 0.04 |
| USD 418,000 | Boyd Gaming Corp '144A' 8.625% 1/6/2025 | 440,518 | 0.00 |
| USD 1,321,000 | Bristow Group Inc '144A' 6.875% 1/3/2028 | 1,326,845 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 752,000 | Broadcom Inc '144A' 1.95% 15/2/2028 | 706,018 | 0.01 |
| USD 3,600,000 | Broadcom Inc '144A' 2.45% 15/2/2031 | 3,280,100 | 0.03 |
| USD 3,177,000 | Broadcom Inc '144A' 3.5% 15/2/2041 | 2,844,758 | 0.03 |
| USD 1,515,000 | Broadcom Inc '144A' 3.75% 15/2/2051 | 1,384,940 | 0.01 |
| USD 82,000 | Buckeye Partners LP 3.95% 1/12/2026 | 78,963 | 0.00 |
| USD 1,477,000 | Buckeye Partners LP '144A' 4.125% 1/3/2025 | 1,459,003 | 0.01 |
| USD 1,178,000 | Buckeye Partners LP 4.15% 1/7/2023 | 1,182,571 | 0.01 |
| USD 1,500,000 | Buckeye Partners LP 4.35% 15/10/2024 | 1,504,710 | 0.01 |
| USD 1,584,492 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033 | 1,609,179 | 0.02 |
| USD 2,604,935 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033 | 2,577,080 | 0.02 |
| USD 13,358,641 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033 | 13,084,306 | 0.12 |
| USD 745,215 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA D' '144A' FRN 15/3/2037 | 736,860 | 0.01 |
| USD 5,191,965 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037 | 5,129,238 | 0.05 |
| USD 2,217,468 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037 | 2,188,783 | 0.02 |
| USD 1,176,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035 | 1,168,830 | 0.01 |
| USD 10,041,594 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035 | 9,936,182 | 0.09 |
| USD 573,000 | BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037 | 553,936 | 0.01 |
| USD 2,156,000 | BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037 | 2,005,052 | 0.02 |
| USD 470,000 | BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039 | 454,647 | 0.00 |
| USD 945,000 | BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039 | 886,253 | 0.01 |
| USD 8,803,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 9,121,625 | 0.09 |
| USD 3,368,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 3,629,508 | 0.03 |
| USD 1,303,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 1,333,862 | 0.01 |
| USD 1,970,000 | California Pollution Control Financing Authority '144A' 5% 21/11/2045 | 2,007,134 | 0.02 |
| USD 847,000 | California Resources Corp '144A' 7.125% 1/2/2026 | 877,763 | 0.01 |
| USD 1,655,000 | California State Public Works Board 8.361% 1/10/2034 | 2,437,368 | 0.02 |
| USD 3,130,000 | California State University 2.975% 1/11/2051 | 2,980,730 | 0.03 |
| USD 9,175,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 8,989,665 | 0.09 |
| USD 1,299,000 | Calpine Corp '144A' 5.125% 15/3/2028* | 1,253,145 | 0.01 |
| USD 1,980,000 | CAMB Commercial Mortgage Trust 2019-LIFE 'Series 2019-LIFE E' '144A' FRN 15/12/2037 | 1,965,416 | 0.02 |
| USD 3,785,000 | Capital One Financial Corp FRN 1/9/2026 (Perpetual) | 3,568,877 | 0.03 |
| EUR 3,000,000 | Capital One Financial Corp 1.65% 12/6/2029 | 3,297,581 | 0.03 |
| USD 490,000 | Carrington Mortgage Loan Trust Series 2006-NC1 'Series 2006-NC1 M2' FRN 25/1/2036 | 462,705 | 0.00 |
| USD 1,198,077 | Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036 | 1,171,700 | 0.01 |
| USD 451,388 | Carrington Mortgage Loan Trust Series 2006-NC4 'Series 2006-NC4 A3' FRN 25/10/2036 | 442,785 | 0.00 |
| USD 3,011,332 | Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037 | 2,944,996 | 0.03 |
| USD 425,000 | Carrols Restaurant Group Inc '144A' 5.875% 1/7/2029 | 364,756 | 0.00 |
| EUR 2,268,000 | Catalent Pharma Solutions Inc 2.375% 1/3/2028 | 2,349,138 | 0.02 |
| USD 572,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028 | 575,441 | 0.01 |
| USD 65,000 | Cedar Fair LP 5.25% 15/7/2029 | 64,701 | 0.00 |
| USD 65,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 65,568 | 0.00 |
| USD 2,072,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 2,131,435 | 0.02 |
| USD 3,590,000 | Centene Corp 2.45% 15/7/2028 | 3,389,223 | 0.03 |
| USD 2,405,000 | Centene Corp 2.625% 1/8/2031 | 2,209,534 | 0.02 |
| USD 2,444,000 | Centene Corp 4.25% 15/12/2027 | 2,497,951 | 0.02 |
| USD 10,372,000 | Centennial Resource Production LLC '144A' 5.375% 15/1/2026 | 10,135,311 | 0.10 |
| USD 1,448,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 1,462,473 | 0.01 |
| USD 1,575,000 | Central Puget Sound Regional Transit Authority 5% 1/11/2050 | 1,779,467 | 0.02 |
| USD 9,849,000 | Century Communities Inc 6.75% 1/6/2027 | 10,229,516 | 0.10 |
| USD 5,181,244 | CFCRE Commercial Mortgage Trust 2016-C3 'Series 2016-C3 XD' '144A' FRN 10/1/2048 | 304,927 | 0.00 |
| USD 1,710,609 | CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058 | 1,685,835 | 0.02 |
| USD 5,189,832 | CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058 | 145,108 | 0.00 |
| USD 1,462,000 | CFCRE Commercial Mortgage Trust 2017-C8 'Series 2017-C8 B' FRN 15/6/2050 | 1,491,134 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 350,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033 | 351,577 | 0.00 |
| USD 940,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033 | 950,066 | 0.01 |
| USD 1,140,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033 | 1,148,938 | 0.01 |
| USD 1,080,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033 | 1,089,167 | 0.01 |
| USD 1,560,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 1,550,219 | 0.01 |
| USD 326,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 322,476 | 0.00 |
| USD 1,360,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 1,303,900 | 0.01 |
| USD 3,964,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031 | 3,684,426 | 0.04 |
| USD 838,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/6/2041 | 711,884 | 0.01 |
| USD 3,750,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.5% 1/3/2042 | 3,163,727 | 0.03 |
| USD 710,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.7% 1/4/2051 | 589,491 | 0.01 |
| USD 447,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 1/6/2052 | 382,134 | 0.00 |
| USD 9,961,019 | Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037 | 5,815,736 | 0.06 |
| EUR 800,000 | Chemours Co/The 4% 15/5/2026 | 874,116 | 0.01 |
| USD 1,202,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 1,212,403 | 0.01 |
| USD 219,000 | Cheniere Energy Partners LP '144A' 3.25% 31/1/2032 | 204,766 | 0.00 |
| USD 905,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 915,733 | 0.01 |
| USD 1,309,000 | Chesapeake Energy Corp '144A' 5.5% 1/2/2026 | 1,346,758 | 0.01 |
| USD 179,000 | Chesapeake Energy Corp '144A' 5.875% 1/2/2029 | 184,835 | 0.00 |
| USD 2,225,191 | CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046 | 850,051 | 0.01 |
| USD 427,040 | CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046 | 401,346 | 0.00 |
| USD 5,592,282 | CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037 | 2,961,522 | 0.03 |
| USD 68,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 66,493 | 0.00 |
| USD 82,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 83,330 | 0.00 |
| USD 435,000 | Cigna Corp 3.4% 15/3/2051 | 387,931 | 0.00 |
| USD 3,184,000 | Citgo Holding Inc '144A' 9.25% 1/8/2024 | 3,190,798 | 0.03 |
| USD 1,227,639 | Citicorp Mortgage Securities Trust Series 2007-9 'Series 2007-9 1A1' 6.25% 25/12/2037 | 1,089,377 | 0.01 |
| USD 1,212,188 | Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038 | 1,063,788 | 0.01 |
| USD 1,622,121 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047 | 1,662,589 | 0.02 |
| USD 1,991,302 | Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048 | 2,025,642 | 0.02 |
| USD 20,000 | Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049 | 20,191 | 0.00 |
| USD 2,505,000 | Citigroup Inc FRN 30/1/2025 (Perpetual) | 2,464,294 | 0.02 |
| USD 4,297,000 | Citigroup Inc FRN 25/1/2026 | 4,215,082 | 0.04 |
| USD 2,830,000 | Citigroup Inc FRN 24/2/2028 | 2,835,697 | 0.03 |
| USD 1,560,000 | Citigroup Inc FRN 27/10/2028 | 1,591,591 | 0.02 |
| USD 4,970,000 | Citigroup Inc FRN 31/3/2031 | 5,322,125 | 0.05 |
| USD 4,203,000 | Citigroup Inc FRN 1/5/2032 | 3,939,005 | 0.04 |
| USD 7,551,000 | Citigroup Inc FRN 3/11/2032 | 7,035,220 | 0.07 |
| USD 3,027,000 | Citigroup Inc FRN 25/1/2033 | 2,956,156 | 0.03 |
| USD 851,000 | Citigroup Inc FRN 26/3/2041 | 1,010,848 | 0.01 |
| USD 3,439,000 | Citigroup Inc FRN 3/11/2042 | 3,022,694 | 0.03 |
| USD 4,157,832 | Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037 | 3,349,754 | 0.03 |
| USD 2,666,360 | Citigroup Mortgage Loan Trust 2007-AHL3 'Series 2007-AHL3 A3B' FRN 25/7/2045 | 2,219,117 | 0.02 |
| USD 2,312,652 | Citigroup Mortgage Loan Trust 2007-AMC1 'Series 2007-AMC1 A1' '144A' FRN 25/12/2036 | 1,538,053 | 0.01 |
| USD 2,791,000 | Citigroup Mortgage Loan Trust 2007-WFHE2 'Series 2007-WFH2 M3' FRN 25/3/2037 | 2,725,659 | 0.03 |
| USD 597,000 | Citigroup Mortgage Loan Trust 2014-C 'Series 2014-C B2' '144A' 4.25% 25/2/2054 | 625,372 | 0.01 |
| USD 299,068 | CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037 | 298,506 | 0.00 |
| USD 1,440,000 | City of Charlotte NC Airport Revenue 4% 1/7/2051 | 1,576,260 | 0.02 |
| USD 475,000 | City of Philadelphia PA Airport Revenue 5% 1/7/2042 | 538,579 | 0.01 |
| USD 1,055,000 | City of Riverside CA Electric Revenue 7.605% 1/10/2040 | 1,635,002 | 0.02 |
| USD 1,885,000 | City of Salt Lake City UT Airport Revenue 5% 1/7/2037 | 2,288,107 | 0.02 |
| USD 3,015,000 | City of Salt Lake City UT Airport Revenue 5% 1/7/2046 | 3,589,689 | 0.03 |
| EUR 3,534,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026 | 3,887,069 | 0.04 |
| USD 177,000 | Clean Harbors Inc '144A' 4.875% 15/7/2027 | 177,100 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 206,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 205,174 | 0.00 |
| USD 329,000 | Coca-Cola Co/The 3% 5/3/2051 | 305,891 | 0.00 |
| EUR 481,000 | Colfax Corp 3.25% 15/5/2025 | 535,841 | 0.01 |
| USD 402,000 | Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029 | 415,567 | 0.00 |
| USD 654,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 704,894 | 0.01 |
| USD 6,055,000 | Comcast Corp 2.45% 15/8/2052 | 4,769,106 | 0.05 |
| USD 100,000 | COMM 2013-300P Mortgage Trust 'Series 2013-300P D' '144A' FRN 10/8/2030 | 99,161 | 0.00 |
| USD 539,130 | COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028 | 538,430 | 0.01 |
| USD 1,740,000 | COMM 2013-WWP Mortgage Trust 'Series 2013-WWP D' '144A' 3.898% 10/3/2031 | 1,771,046 | 0.02 |
| USD 1,431,283 | COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047 | 1,463,585 | 0.01 |
| USD 1,265,000 | COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 B' FRN 10/9/2047 | 1,288,843 | 0.01 |
| USD 4,151,000 | COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 B' FRN 10/8/2048 | 4,257,012 | 0.04 |
| USD 1,024,500 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048 | 1,023,858 | 0.01 |
| USD 4,233,028 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048 | 101,499 | 0.00 |
| USD 136,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048 | 125,319 | 0.00 |
| USD 1,431,283 | COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048 | 1,443,057 | 0.01 |
| USD 1,316,780 | COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048 | 1,353,320 | 0.01 |
| USD 1,100,000 | COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036 | 1,005,149 | 0.01 |
| USD 111,320,422 | COMM 2016-667M Mortgage Trust 'Series 2016-667M XA' '144A' FRN 10/10/2036 | 374,037 | 0.00 |
| USD 111,100 | COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 D' '144A' 3% 10/9/2050 | 96,735 | 0.00 |
| USD 2,910,275 | COMM 2018-COR3 Mortgage Trust 'Series 2018-COR3 XD' '144A' FRN 10/5/2051 | 259,633 | 0.00 |
| USD 5,105,000 | Commercial Metals Co 4.125% 15/1/2030 | 4,946,030 | 0.05 |
| USD 1,857,000 | Commercial Metals Co 4.375% 15/3/2032 | 1,776,220 | 0.02 |
| USD 425,000 | Commonwealth Financing Authority 4.144% 1/6/2038 | 473,286 | 0.00 |
| USD 295,000 | Commonwealth of Massachusetts 2.9% 1/9/2049 | 278,110 | 0.00 |
| USD 1,880,000 | Commonwealth of Massachusetts 5% 1/9/2049 | 2,327,440 | 0.02 |
| USD 235,000 | Commonwealth of Massachusetts 5.456% 1/12/2039 | 302,568 | 0.00 |
| USD 4,263,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 4,332,679 | 0.04 |
| USD 4,489,000 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B1' '144A' FRN 25/12/2041 | 4,243,672 | 0.04 |
| USD 1,593,953 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B2' '144A' FRN 25/12/2041 | 1,507,283 | 0.01 |
| USD 1,980,000 | Connecticut State Health & Educational Facilities Authority 5% 1/7/2045 | 2,157,151 | 0.02 |
| USD 914,620 | Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028 | 914,021 | 0.01 |
| USD 534,261 | Conseco Finance Corp 'Series 1997-6 M1' FRN 15/1/2029 | 527,146 | 0.01 |
| USD 787,735 | Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030 | 411,611 | 0.00 |
| USD 844,846 | Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030 | 425,502 | 0.00 |
| USD 268,841 | Conseco Finance Corp 'Series 1998-4 M1' FRN 1/4/2030 | 262,886 | 0.00 |
| USD 588,971 | Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030 | 585,466 | 0.01 |
| USD 2,007,439 | Conseco Finance Corp 'Series 1998-8 M1' FRN 1/9/2030 | 2,004,888 | 0.02 |
| USD 265,027 | Conseco Finance Corp 'Series 1998-8 A1' 6.28% 1/9/2030 | 271,189 | 0.00 |
| USD 1,318,996 | Conseco Finance Securitizations Corp 'Series 2000-1 A5' FRN 1/9/2029 | 389,493 | 0.00 |
| USD 1,650,638 | Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032 | 455,372 | 0.00 |
| USD 1,804,573 | Conseco Finance Securitizations Corp 'Series 2000-5 A6' 7.96% 1/5/2031 | 733,689 | 0.01 |
| USD 3,284,348 | Conseco Finance Securitizations Corp 'Series 2000-5 A7' 8.2% 1/5/2031 | 1,374,078 | 0.01 |
| USD 783,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 784,006 | 0.01 |
| USD 425,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 426,587 | 0.00 |
| USD 415,000 | Conservation Fund A Nonprofit Corp/The 3.474% 15/12/2029 | 424,608 | 0.00 |
| USD 850,000 | Contra Costa Community College District 6.504% 1/8/2034 | 1,090,032 | 0.01 |
| USD 291,000 | Cottage Health Obligated Group 3.304% 1/11/2049 | 281,278 | 0.00 |
| EUR 3,614,000 | Coty Inc 3.875% 15/4/2026 | 3,964,576 | 0.04 |
| EUR 1,464,000 | Coty Inc 4% 15/4/2023 | 1,636,881 | 0.02 |
| EUR 300,000 | Coty Inc 4.75% 15/4/2026 | 329,103 | 0.00 |
| USD 1,744,000 | Coty Inc '144A' 6.5% 15/4/2026 | 1,769,977 | 0.02 |
| USD 4,800,000 | Countrywide Asset-Backed Certificates 'Series 2006-BC4 M1' FRN 25/11/2036 | 4,538,766 | 0.04 |
| USD 918,135 | Countrywide Asset-Backed Certificates 'Series 2006-12 1A' FRN 25/12/2036 | 906,896 | 0.01 |
| USD 240,138 | Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.069% 25/1/2029 | 381,577 | 0.00 |
| USD 850,000 | County of Broward FL Airport System Revenue 2.914% 1/10/2032 | 846,362 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,090,000 | County of Miami-Dade FL Aviation Revenue 2.529% 1/10/2030 | 2,010,235 | 0.02 |
| USD 795,000 | County of Miami-Dade FL Aviation Revenue 3.454% 1/10/2030 | 822,217 | 0.01 |
| USD 1,475,000 | County of Miami-Dade FL Aviation Revenue 4.062% 1/10/2031 | 1,573,891 | 0.02 |
| USD 1,725,000 | County of Miami-Dade FL Aviation Revenue 5% 1/10/2038 | 1,891,635 | 0.02 |
| USD 769,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 727,639 | 0.01 |
| USD 3,000,000 | Cox Communications Inc '144A' 1.8% 1/10/2030 | 2,631,896 | 0.03 |
| USD 552,527 | Credit Suisse ABS Repackaging Trust 2013-A 'Series 2013-A B' '144A' 2.5% 25/1/2030 | 545,145 | 0.01 |
| USD 3,999 | Credit Suisse First Boston Mortgage Securities Corp 'Series 2005-C2 AMFX' 4.877% 15/4/2037 | 3,993 | 0.00 |
| USD 7,508,615 | Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037 | 4,030,623 | 0.04 |
| USD 1,616,081 | Credit-Based Asset Servicing and Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037 | 1,308,878 | 0.01 |
| USD 314,773 | Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.012% 25/12/2036 | 318,862 | 0.00 |
| USD 3,456,468 | Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036 | 221,105 | 0.00 |
| USD 705,000 | Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-MH1 B1' '144A' 6.25% 25/10/2036 | 710,197 | 0.01 |
| USD 473,000 | Crown Castle International Corp 3.25% 15/1/2051 | 396,676 | 0.00 |
| USD 1,000,000 | Crown Castle International Corp 3.3% 1/7/2030 | 976,116 | 0.01 |
| USD 1,503,000 | Crown Castle International Corp 4.3% 15/2/2029 | 1,586,488 | 0.02 |
| USD 1,298,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 1,314,614 | 0.01 |
| USD 19,163,000 | CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2050 | 254,522 | 0.00 |
| USD 887,395 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051 | 931,401 | 0.01 |
| USD 2,494,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051 | 2,591,544 | 0.02 |
| USD 222,000 | CSC Holdings LLC '144A' 5.5% 15/4/2027 | 222,517 | 0.00 |
| USD 271,000 | CSC Holdings LLC '144A' 6.5% 1/2/2029 | 272,610 | 0.00 |
| USD 116,659,107 | CSMC 2014-USA OA LLC 'Series 2014-USA X2' '144A' FRN 15/9/2037 | 330,145 | 0.00 |
| USD 770,000 | CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039 | 763,329 | 0.01 |
| USD 437,462 | CSMC Series 2014-11R 'Series 2014-11R 16A1' '144A' FRN 27/9/2047 | 441,446 | 0.00 |
| USD 560,983 | CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036 | 562,842 | 0.01 |
| USD 1,422,767 | CSMC Series 2015-4R 'Series 2015-4R 1A4' '144A' FRN 27/10/2036 | 1,156,196 | 0.01 |
| USD 790,000 | CSMC Trust 2017-PFHP 'Series 2017-PFHP A' '144A' FRN 15/12/2030 | 784,140 | 0.01 |
| USD 1,755,000 | CVS Health Corp 1.75% 21/8/2030 | 1,569,517 | 0.02 |
| USD 4,609,000 | CVS Health Corp 2.7% 21/8/2040 | 3,944,414 | 0.04 |
| USD 850,000 | CVS Health Corp 3.75% 1/4/2030 | 882,058 | 0.01 |
| USD 713,000 | CVS Health Corp 5.05% 25/3/2048 | 817,334 | 0.01 |
| USD 4,564,521 | CWABS Asset-Backed Certificates Trust 2005-16 'Series 2005-16 1AF' FRN 25/4/2036 | 4,372,033 | 0.04 |
| USD 2,976,109 | CWABS Asset-Backed Certificates Trust 2005-17 (Step-up coupon) 'Series 2005-17 1AF4' 6.547% 25/5/2036 | 2,903,565 | 0.03 |
| USD 52,480 | CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046 | 52,344 | 0.00 |
| USD 6,028,685 | CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037 | 5,359,745 | 0.05 |
| USD 331,927 | CWABS Revolving Home Equity Loan Trust Series 2004-U 'Series 2004-U 2A' FRN 15/3/2034 | 322,293 | 0.00 |
| USD 110,191 | CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035 | 141,527 | 0.00 |
| USD 1,715,517 | CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035 | 1,680,305 | 0.02 |
| USD 79,390 | CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035 | 77,876 | 0.00 |
| USD 239,268 | CWHEQ Revolving Home Equity Loan Trust Series 2005-B 'Series 2005-B 2A' FRN 15/5/2035 | 236,109 | 0.00 |
| USD 1,216,026 | CWHEQ Revolving Home Equity Loan Trust Series 2006-C 'Series 2006-C 2A' FRN 15/5/2036 | 1,185,920 | 0.01 |
| USD 636,244 | CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036 | 587,607 | 0.01 |
| USD 650,000 | Dallas Fort Worth International Airport 3.144% 1/11/2045 | 641,755 | 0.01 |
| USD 417,000 | Dana Inc 4.25% 1/9/2030 | 395,852 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 162,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 165,626 | 0.00 |
| USD 3,323,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 3,193,037 | 0.03 |
| USD 3,655,051 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD D' '144A' FRN 15/5/2035 | 3,624,448 | 0.03 |
| USD 3,207,307 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD F' '144A' FRN 15/5/2035 | 3,150,892 | 0.03 |
| USD 4,389,268 | DBJPM 17-C6 Mortgage Trust 'Series 2017-C6 XD' FRN 10/6/2050 | 187,114 | 0.00 |
| USD 1,080,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034 | 1,054,711 | 0.01 |
| USD 7,978,260 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034 | 7,801,816 | 0.07 |
| USD 3,439,265 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034 | 3,350,952 | 0.03 |
| USD 78,000 | DCP Midstream Operating LP 5.125% 15/5/2029 | 81,352 | 0.00 |
| USD 107,000 | DCP Midstream Operating LP 5.375% 15/7/2025 | 112,746 | 0.00 |
| USD 1,400,000 | Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035 | 1,062,351 | 0.01 |
| USD 1,412,000 | Dell International LLC / EMC Corp 5.3% 1/10/2029 | 1,564,219 | 0.02 |
| USD 1,752,000 | Dell International LLC / EMC Corp 8.35% 15/7/2046 | 2,619,910 | 0.03 |
| USD 1,934,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.5% 20/10/2025 | 1,986,668 | 0.02 |
| USD 9,324 | Deutsche ALT-A Securities Inc 'Series 2007-RS1 A2' '144A' FRN 27/1/2037 | 9,396 | 0.00 |
| USD 5,134,528 | Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047 | 5,580,986 | 0.05 |
| USD 292,870 | Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A3' FRN 25/7/2036 | 282,713 | 0.00 |
| USD 186,943 | Deutsche Alt-B Securities Mortgage Loan Trust Series 2006-AB3 'Series 2006-AB3 A8' FRN 25/7/2036 | 180,476 | 0.00 |
| USD 850,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 848,185 | 0.01 |
| USD 650,000 | Discovery Communications LLC 4.125% 15/5/2029 | 675,285 | 0.01 |
| USD 3,300,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 3,215,438 | 0.03 |
| USD 900,000 | District of Columbia 5% 15/7/2034 | 1,008,225 | 0.01 |
| USD 900,000 | District of Columbia 5% 15/7/2035 | 1,007,505 | 0.01 |
| EUR 1,600,000 | Dow Chemical Co/The 1.875% 15/3/2040 | 1,621,064 | 0.02 |
| USD 3,448,000 | eBay Inc 2.6% 10/5/2031 | 3,244,075 | 0.03 |
| USD 2,467,000 | Edison International FRN 15/3/2026 (Perpetual) | 2,436,656 | 0.02 |
| USD 524,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 564,783 | 0.01 |
| EUR 3,840,000 | Eli Lilly & Co 1.375% 14/9/2061 | 3,223,370 | 0.03 |
| GBP 791,000 | Encore Capital Group Inc 4.25% 1/6/2028 | 987,529 | 0.01 |
| EUR 2,025,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 2,301,982 | 0.02 |
| GBP 700,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 942,450 | 0.01 |
| USD 415,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028 | 429,689 | 0.00 |
| USD 2,102,000 | Equinix Inc 2.5% 15/5/2031* | 1,932,205 | 0.02 |
| USD 2,515,000 | Equinix Inc 2.95% 15/9/2051 | 2,076,430 | 0.02 |
| USD 1,599,000 | Equinix Inc 3.2% 18/11/2029 | 1,570,984 | 0.02 |
| USD 6,540,668 | Fannie Mae Pool 'BP1614' 4% 1/2/2050 | 6,831,301 | 0.06 |
| USD 65,820 | Fannie Mae Pool 'BR6259' 3.5% 1/3/2051 | 67,861 | 0.00 |
| USD 52,084 | Fannie Mae Pool 'BR6783' 3.5% 1/6/2051 | 53,685 | 0.00 |
| USD 55,874 | Fannie Mae Pool 'BT3941' 3.5% 1/7/2051 | 57,589 | 0.00 |
| USD 55,505 | Fannie Mae Pool 'BT6728' 3.5% 1/8/2051 | 57,208 | 0.00 |
| USD 189,600 | Fannie Mae Pool 'BU1312' 3.5% 1/2/2052 | 199,310 | 0.00 |
| USD 3,906,118 | Fannie Mae Pool 'CB1304' 3% 1/8/2051 | 3,959,752 | 0.04 |
| USD 9,119,913 | Fannie Mae Pool 'CB1401' 3% 1/8/2051 | 9,225,099 | 0.09 |
| USD 2,294,984 | Fannie Mae Pool 'CB2780' 3% 1/2/2052 | 2,316,580 | 0.02 |
| USD 3,031,714 | Fannie Mae Pool 'CB2900' 3.5% 1/2/2052 | 3,186,991 | 0.03 |
| USD 2,639,242 | Fannie Mae Pool 'CB2901' 3.5% 1/2/2052 | 2,766,277 | 0.03 |
| USD 2,237,433 | Fannie Mae Pool 'FM2305' 3.5% 1/2/2050 | 2,297,925 | 0.02 |
| USD 92,777 | Fannie Mae Pool 'FM4282' 3.5% 1/2/2050 | 95,586 | 0.00 |
| USD 4,590,541 | Fannie Mae Pool 'FM4956' 3% 1/8/2050 | 4,660,426 | 0.04 |
| USD 6,479,838 | Fannie Mae Pool 'FM5386' 3% 1/10/2050 | 6,580,054 | 0.06 |
| USD 1,177,212 | Fannie Mae Pool 'FM8620' 3% 1/8/2051 | 1,200,695 | 0.01 |
| USD 15,466,179 | Fannie Mae Pool 'FM9048' 3% 1/10/2051 | 15,642,317 | 0.15 |
| USD 1,668,204 | Fannie Mae Pool 'FM9050' 3% 1/10/2051 | 1,683,336 | 0.02 |
| USD 1,673,188 | Fannie Mae Pool 'FM9051' 3% 1/8/2051 | 1,688,838 | 0.02 |
| USD 3,768,532 | Fannie Mae Pool 'FM9464' 3% 1/11/2051 | 3,832,070 | 0.04 |
| USD 1,519,196 | Fannie Mae Pool 'FM9708' 3.5% 1/11/2050 | 1,565,871 | 0.02 |
| USD 4,018,450 | Fannie Mae Pool 'FM9709' 3.5% 1/11/2050 | 4,146,556 | 0.04 |
| USD 12,385,616 | Fannie Mae Pool 'FM9710' 3.5% 1/12/2050 | 12,801,402 | 0.12 |
| USD 15,986,758 | Fannie Mae Pool 'FM9819' 3% 1/12/2051 | 16,184,861 | 0.15 |
| USD 2,328,337 | Fannie Mae Pool 'FM9976' 3% 1/12/2051 | 2,379,096 | 0.02 |
| USD 1,418,034 | Fannie Mae Pool 'FS0243' 3% 1/1/2052 | 1,441,943 | 0.01 |
| USD 9,032,218 | Fannie Mae Pool 'FS0330' 3% 1/1/2052 | 9,117,219 | 0.09 |
| USD 4,562,029 | Fannie Mae Pool 'FS0416' 3% 1/1/2052 | 4,604,527 | 0.04 |
| USD 21,081,000 | Fannie Mae Pool 'FS0629' 3% 1/2/2052 | 21,424,308 | 0.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 47,413,180 | Fannie Mae Pool 'FS0647' 3% 1/2/2052 | 48,446,825 | 0.46 |
| USD 2,655,019 | Fannie Mae REMICS 'Series 2020-96 IB' 3% 25/1/2051 | 374,845 | 0.00 |
| USD 3,475,671 | Fannie Mae REMICS 'Series 2021-65 PI' 3% 25/10/2051 | 492,255 | 0.00 |
| USD 1,843,983 | Fannie Mae REMICS 'Series 2021-91 HI' 3% 25/1/2052 | 199,534 | 0.00 |
| USD 2,418,288 | Fannie Mae REMICS 'Series 2021-91 PI' 3% 25/1/2052 | 210,498 | 0.00 |
| USD 4,800,366 | Fannie Mae REMICS 'Series 2021-93 AI' 3% 25/1/2052 | 683,866 | 0.01 |
| USD 3,911,048 | Fannie Mae REMICS 'Series 2020-32 PI' 4% 25/5/2050 | 636,750 | 0.01 |
| USD 13,366,795 | Fannie Mae REMICS 'Series 2020-77 HI' 4% 25/11/2050 | 2,256,097 | 0.02 |
| USD 3,836,482 | Fannie Mae REMICS 'Series 2021-31 IB' 4% 25/6/2051 | 638,360 | 0.01 |
| USD 5,182,398 | Fannie Mae REMICS 'Series 2021-50 IO' 4% 25/8/2051 | 946,316 | 0.01 |
| USD 799,734 | First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034 | 788,507 | 0.01 |
| USD 1,569,711 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036 | 1,227,992 | 0.01 |
| USD 920,519 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A2C' FRN 25/10/2036 | 724,257 | 0.01 |
| USD 369,000 | Fiserv Inc 4.4% 1/7/2049 | 381,844 | 0.00 |
| USD 7,341,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 7,529,187 | 0.07 |
| USD 3,271,265 | Flagstar Mortgage Trust 2018-6RR 'Series 2018-6RR B4' '144A' FRN 25/10/2048 | 3,255,618 | 0.03 |
| USD 135,000 | Ford Foundation/The 2.415% 1/6/2050 | 114,862 | 0.00 |
| USD 1,574,000 | Ford Motor Co 3.25% 12/2/2032 | 1,463,914 | 0.01 |
| USD 4,720,000 | Ford Motor Credit Co LLC 2.3% 10/2/2025 | 4,548,688 | 0.04 |
| USD 1,837,000 | Ford Motor Credit Co LLC 5.584% 18/3/2024 | 1,914,182 | 0.02 |
| USD 739,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 699,770 | 0.01 |
| USD 5,361,000 | Forestar Group Inc '144A' 5% 1/3/2028 | 5,199,044 | 0.05 |
| USD 18,720,770 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029 | 898,129 | 0.01 |
| USD 13,141,610 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 741,111 | 0.01 |
| USD 30,127,000 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 1,817,949 | 0.02 |
| USD 74,602,624 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030 | 5,601,195 | 0.05 |
| USD 31,690,139 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 3,409,507 | 0.03 |
| USD 18,549,985 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 2,109,655 | 0.02 |
| USD 39,336,738 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2030 | 3,819,924 | 0.04 |
| USD 7,146,877 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2030 | 668,722 | 0.01 |
| USD 6,946,019 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030 | 506,677 | 0.01 |
| USD 3,875,324 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030 | 250,223 | 0.00 |
| USD 63,164,049 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2053 | 6,500,187 | 0.06 |
| USD 3,380,000 | Freddie Mac Multifamily Structured Pass Through Certificates 1.364% 25/12/2029 | 274,875 | 0.00 |
| USD 68,789 | Freddie Mac Pool 'QC3063' 3.5% 1/6/2051 | 70,951 | 0.00 |
| USD 1,142,728 | Freddie Mac Pool 'QC5876' 3% 1/8/2051 | 1,161,994 | 0.01 |
| USD 56,483 | Freddie Mac Pool 'QC6339' 3.5% 1/8/2051 | 58,213 | 0.00 |
| USD 3,161,020 | Freddie Mac Pool 'QD0772' 3% 1/11/2051 | 3,198,306 | 0.03 |
| USD 14,385,000 | Freddie Mac Pool 'QD1279' 3% 1/11/2051 | 14,698,590 | 0.14 |
| USD 224,000 | Freddie Mac Pool 'QD7099' 3.5% 1/2/2052 | 235,472 | 0.00 |
| USD 354,911 | Freddie Mac Pool 'QD7220' 3% 1/2/2052 | 359,018 | 0.00 |
| USD 7,040,001 | Freddie Mac Pool 'RA6704' 3% 1/2/2052 | 7,106,251 | 0.07 |
| USD 5,568,648 | Freddie Mac Pool 'SD0636' 3% 1/6/2051 | 5,620,940 | 0.05 |
| USD 11,109,835 | Freddie Mac Pool 'SD0659' 3% 1/7/2051 | 11,234,137 | 0.11 |
| USD 11,187,349 | Freddie Mac Pool 'SD0684' 3% 1/9/2051 | 11,354,226 | 0.11 |
| USD 4,980,332 | Freddie Mac Pool 'SD0734' 3% 1/10/2051 | 5,048,712 | 0.05 |
| USD 14,384,682 | Freddie Mac Pool 'SD0813' 3% 1/1/2052 | 14,563,489 | 0.14 |
| USD 20,120,348 | Freddie Mac Pool 'SD0816' 3% 1/1/2052 | 20,432,087 | 0.19 |
| USD 6,510,847 | Freddie Mac Pool 'SD0818' 3% 1/12/2051 | 6,623,189 | 0.06 |
| USD 5,454,997 | Freddie Mac Pool 'SD0837' 3% 1/1/2052 | 5,566,912 | 0.05 |
| USD 8,066,881 | Freddie Mac Pool 'SD7544' 3% 1/7/2051 | 8,196,572 | 0.08 |
| USD 9,330,200 | Freddie Mac Pool 'SD7550' 3% 1/2/2052 | 9,522,992 | 0.09 |
| USD 2,279,056 | Freddie Mac REMICS 'Series 5029 GI' 2% 25/10/2050 | 354,652 | 0.00 |
| USD 3,670,294 | Freddie Mac REMICS 'Series 5097 ID' 2.5% 25/4/2051 | 488,652 | 0.00 |
| USD 1,595,920 | Freddie Mac REMICS 'Series 5129 IO' 3% 25/9/2050 | 169,407 | 0.00 |
| USD 3,934,796 | Freddie Mac REMICS 'Series 5057 TI' 3% 25/11/2050 | 612,388 | 0.01 |
| USD 2,782,509 | Freddie Mac REMICS 'Series 5082 IW' 3% 25/3/2051 | 362,248 | 0.00 |
| USD 3,943,847 | Freddie Mac REMICS 'Series 5139 IG' 3% 25/9/2051 | 475,950 | 0.00 |
| USD 1,732,571 | Freddie Mac REMICS 'Series 5142 IP' 3% 25/9/2051 | 201,076 | 0.00 |
| USD 2,167,377 | Freddie Mac REMICS 'Series 5142 PI' 3% 25/9/2051 | 304,465 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,553,299 | Freddie Mac REMICS 'Series 5145 HI' 3% 25/9/2051 | 182,702 | 0.00 |
| USD 3,252,899 | Freddie Mac REMICS 'Series 5155 JI' 3% 25/10/2051 | 490,667 | 0.00 |
| USD 1,751,466 | Freddie Mac REMICS 'Series 5155 KI' 3% 25/10/2051 | 244,821 | 0.00 |
| USD 4,168,886 | Freddie Mac REMICS 'Series 5155 NI' 3% 25/10/2051 | 544,241 | 0.01 |
| USD 2,007,382 | Freddie Mac REMICS 'Series 5167 MI' 3% 25/11/2051 | 276,493 | 0.00 |
| USD 3,586,310 | Freddie Mac REMICS 'Series 5184 PI' 3% 25/1/2052 | 448,825 | 0.00 |
| USD 2,893,764 | Freddie Mac REMICS 'Series 5100 MI' 3.5% 25/9/2048 | 498,048 | 0.01 |
| USD 1,691,501 | Freddie Mac REMICS 'Series 4940 PI' 4% 25/7/2049 | 191,579 | 0.00 |
| USD 1,899,683 | Freddie Mac REMICS 'Series 4999 QI' 4% 25/5/2050 | 295,879 | 0.00 |
| USD 1,300,612 | Freddie Mac REMICS 'Series 5014 DI' 4% 25/9/2050 | 205,599 | 0.00 |
| USD 1,726,128 | Freddie Mac REMICS 'Series 4995 BI' 4.5% 25/6/2050 | 283,788 | 0.00 |
| USD 1,848,003 | Freddie Mac REMICS 'Series 5018 CI' 4.5% 25/10/2050 | 318,222 | 0.00 |
| USD 490,000 | Freddie Mac STACR REMIC Trust 2020-DNA5 'Series 2020-DNA5 B1' '144A' FRN 25/10/2050 | 503,617 | 0.01 |
| USD 6,886,664 | Freddie Mac STACR REMIC Trust 2021-HQA2 'Series 2021-HQA2 B1' '144A' FRN 25/12/2033 | 6,962,045 | 0.07 |
| USD 4,655,448 | Freddie Mac STACR REMIC Trust 2022-DNA1 'Series 2022-DNA1 B1' '144A' FRN 25/1/2042 | 4,414,229 | 0.04 |
| USD 272,913 | Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-DN1 B' FRN 25/1/2025 | 278,601 | 0.00 |
| USD 403,376 | Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2015-HQ2 B' FRN 25/5/2025 | 419,080 | 0.00 |
| USD 1,538,279 | Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030 | 1,612,316 | 0.02 |
| USD 420,821 | Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042 | 421,610 | 0.00 |
| USD 1,309,000 | Freedom Mortgage Corp '144A' 8.125% 15/11/2024 | 1,305,119 | 0.01 |
| USD 1,025,000 | Freedom Mortgage Corp '144A' 8.25% 15/4/2025 | 1,021,966 | 0.01 |
| USD 782,435 | FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027 | 789,050 | 0.01 |
| USD 1,262,121 | FREMF 2018-K732 Mortgage Trust FRN 25/5/2025 | 1,303,798 | 0.01 |
| USD 4,972,000 | FREMF 2018-KW05 Trust 'Series 2018-W5FX CFX' '144A' FRN 25/4/2028 | 4,875,277 | 0.05 |
| USD 76,754,273 | FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029 | 419,523 | 0.00 |
| USD 3,208,864 | Fremont Home Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037 | 2,653,583 | 0.03 |
| USD 1,033,399 | FRESB 2018-SB53 Mortgage Trust 'Series 2018-SB53 A10F' FRN 25/6/2028 | 1,071,578 | 0.01 |
| USD 3,211,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 3,100,590 | 0.03 |
| USD 3,325,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 3,331,018 | 0.03 |
| USD 4,462,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029* | 4,321,135 | 0.04 |
| USD 4,530,000 | Frontier Florida LLC 6.86% 1/2/2028 | 4,543,635 | 0.04 |
| USD 1,125,000 | Frontier North Inc 6.73% 15/2/2028 | 1,149,103 | 0.01 |
| USD 776,000 | Full House Resorts Inc '144A' 8.25% 15/2/2028 | 781,451 | 0.01 |
| USD 2,824,863 | GAM Resecuritization Trust 2018-B FRN 27/8/2051 | 2,665,607 | 0.03 |
| USD 970,000 | General Mills Inc 4.2% 17/4/2028 | 1,037,631 | 0.01 |
| USD 3,265,000 | General Motors Co 5.2% 1/4/2045* | 3,451,379 | 0.03 |
| USD 1,309,000 | General Motors Co 5.95% 1/4/2049 | 1,534,356 | 0.01 |
| USD 1,350,000 | General Motors Financial Co Inc FRN 30/9/2030 (Perpetual) | 1,422,117 | 0.01 |
| EUR 1,785,000 | General Motors Financial Co Inc 0.6% 20/5/2027 | 1,881,794 | 0.02 |
| USD 3,500,000 | General Motors Financial Co Inc 2.35% 26/2/2027 | 3,360,733 | 0.03 |
| USD 3,995,000 | General Motors Financial Co Inc 2.7% 20/8/2027 | 3,881,218 | 0.04 |
| USD 1,400,000 | General Motors Financial Co Inc 4.35% 9/4/2025 | 1,458,380 | 0.01 |
| USD 1,810,000 | George Washington University/ The 4.126% 15/9/2048 | 2,006,072 | 0.02 |
| USD 1,377,000 | Gilead Sciences Inc 2.8% 1/10/2050 | 1,138,411 | 0.01 |
| USD 2,791,000 | Global Payments Inc 2.9% 15/11/2031 | 2,632,226 | 0.03 |
| USD 650,000 | Global Payments Inc 3.2% 15/8/2029 | 636,140 | 0.01 |
| USD 389,000 | Global Payments Inc 4.15% 15/8/2049 | 371,980 | 0.00 |
| USD 419,000 | GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 390,893 | 0.00 |
| USD 1,086,000 | GLP Capital LP / GLP Financing II Inc 4% 15/1/2031 | 1,084,051 | 0.01 |
| USD 904,000 | Golden Entertainment Inc '144A' 7.625% 15/4/2026 | 929,913 | 0.01 |
| USD 840,000 | Golden State Tobacco Securitization Corp 3.487% 1/6/2036 | 793,351 | 0.01 |
| USD 1,591,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 1,517,019 | 0.01 |
| USD 1,590,000 | Goldman Sachs Group Inc/The FRN 9/12/2026 | 1,488,436 | 0.01 |
| USD 1,709,000 | Goldman Sachs Group Inc/The FRN 9/3/2027 | 1,606,706 | 0.02 |
| USD 6,500,000 | Goldman Sachs Group Inc/The FRN 10/9/2027 | 6,081,767 | 0.06 |
| USD 2,818,000 | Goldman Sachs Group Inc/The FRN 21/10/2027 | 2,679,317 | 0.03 |
| USD 3,861,000 | Goldman Sachs Group Inc/The FRN 24/2/2028 | 3,784,697 | 0.04 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,035,000 | Goldman Sachs Group Inc/The FRN 27/1/2032 | 1,813,075 | 0.02 |
| USD 1,985,000 | Goldman Sachs Group Inc/The FRN 21/7/2032 | 1,818,643 | 0.02 |
| USD 6,971,000 | Goldman Sachs Group Inc/The FRN 21/10/2032* | 6,514,260 | 0.06 |
| USD 5,526,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 5,358,314 | 0.05 |
| USD 8,548,000 | Goldman Sachs Group Inc/The FRN 22/4/2042 | 7,817,011 | 0.07 |
| EUR 2,085,000 | Goldman Sachs Group Inc/The 0.25% 26/1/2028 | 2,158,795 | 0.02 |
| EUR 4,600,000 | Goldman Sachs Group Inc/The 0.875% 9/5/2029 | 4,868,932 | 0.05 |
| EUR 5,600,000 | Goldman Sachs Group Inc/The 1.25% 7/2/2029 | 6,072,205 | 0.06 |
| USD 5,513,378 | GoodLeap Sustainable Home Solutions Trust 2021-3 'Series 2021-3CS A' '144A' 2.1% 20/5/2048 | 5,231,378 | 0.05 |
| USD 3,988,149 | GoodLeap Sustainable Home Solutions Trust 2021-5 'Series 2021-5CS A' '144A' 2.31% 20/10/2048 | 3,855,307 | 0.04 |
| USD 1,700,000 | Goodyear Tire & Rubber Co/ The 5% 31/5/2026 | 1,718,530 | 0.02 |
| USD 1,800,000 | Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025 | 1,919,097 | 0.02 |
| USD 1,096,928 | Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050 | 31,157 | 0.00 |
| USD 7,921,672 | Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051 | 158,648 | 0.00 |
| USD 4,563,467 | Government National Mortgage Association 'Series 2013-30 IO' FRN 16/9/2053 | 72,532 | 0.00 |
| USD 4,836,619 | Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054 | 77,447 | 0.00 |
| USD 6,317,926 | Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055 | 140,360 | 0.00 |
| USD 3,347,294 | Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055 | 103,296 | 0.00 |
| USD 837,656 | Government National Mortgage Association 'Series 2015-37 IO' FRN 16/10/2056 | 28,643 | 0.00 |
| USD 949,049 | Government National Mortgage Association 'Series 2016-36 IO' FRN 16/8/2057 | 34,748 | 0.00 |
| USD 3,382,010 | Government National Mortgage Association 'Series 2016-125 IO' FRN 16/12/2057 | 150,195 | 0.00 |
| USD 1,614,370 | Government National Mortgage Association 'Series 2016-165 IO' FRN 16/12/2057 | 65,281 | 0.00 |
| USD 3,384,761 | Government National Mortgage Association 'Series 2016-96 IO' FRN 16/12/2057 | 143,216 | 0.00 |
| USD 3,606,757 | Government National Mortgage Association 'Series 2016-113 IO' FRN 16/2/2058 | 207,713 | 0.00 |
| USD 1,946,635 | Government National Mortgage Association 'Series 2016-110 IO' FRN 16/5/2058 | 95,830 | 0.00 |
| USD 3,999,936 | Government National Mortgage Association 'Series 2020-144 IO' 2.5% 20/9/2050 | 494,770 | 0.01 |
| USD 3,383,604 | Government National Mortgage Association 'Series 2020-146 DI' 2.5% 20/10/2050 | 411,166 | 0.00 |
| USD 16,947,228 | Government National Mortgage Association 'Series 2020-151 MI' 2.5% 20/10/2050 | 2,213,611 | 0.02 |
| USD 1,198,324 | Government National Mortgage Association 'Series 2020-175 DI' 2.5% 20/11/2050 | 140,404 | 0.00 |
| USD 4,161,144 | Government National Mortgage Association 'Series 2020-185 MI' 2.5% 20/12/2050 | 483,026 | 0.00 |
| USD 2,447,529 | Government National Mortgage Association 'Series 2021-215 LI' 3% 20/12/2051 | 274,136 | 0.00 |
| USD 1,597,994 | Government National Mortgage Association 'Series 2021-221 CI' 3% 20/12/2051 | 177,925 | 0.00 |
| USD 2,214,741 | Government National Mortgage Association 'Series 2021-15 GI' 3.5% 20/1/2051 | 327,301 | 0.00 |
| USD 3,584,659 | Government National Mortgage Association 'Series 2021-176 IA' 3.5% 20/10/2051 | 377,609 | 0.00 |
| USD 1,799,830 | Government National Mortgage Association 'Series 2021-199 KI' 3.5% 20/11/2051 | 185,367 | 0.00 |
| USD 1,682,147 | Government National Mortgage Association 'Series 2021-209 TJ' 3.5% 20/11/2051 | 207,078 | 0.00 |
| USD 3,354,893 | Government National Mortgage Association 'Series 2021-221 AI' 3.5% 20/12/2051 | 381,427 | 0.00 |
| USD 2,420,483 | Government National Mortgage Association 'Series 2021-78 IC' 4% 20/5/2051 | 312,688 | 0.00 |
| USD 1,492,392 | Government National Mortgage Association 'Series 2021-161 IB' 4% 20/9/2051 | 177,567 | 0.00 |
| USD 3,446,287 | Government National Mortgage Association 'Series 2021-214 AI' 4% 20/12/2051 | 449,396 | 0.00 |
| USD 1,462,000 | Grand Canyon University 3.25% 1/10/2023 | 1,469,310 | 0.01 |
| USD 2,102,000 | Grand Canyon University 5.125% 1/10/2028 | 2,107,255 | 0.02 |
| USD 695,000 | Grant County Public Utility District No 2 Priest Rapids Hydroelectric Project 4.584% 1/1/2040 | 841,610 | 0.01 |
| EUR 316,000 | Graphic Packaging International LLC 2.625% 1/2/2029 | 329,259 | 0.00 |
| USD 1,341,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025 | 1,400,232 | 0.01 |
| USD 871,542 | Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029 | 900,778 | 0.01 |
| USD 1,129,441 | GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036 | 1,120,090 | 0.01 |
| USD 750,000 | GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030 | 719,382 | 0.01 |
| USD 440,000 | GS Mortgage Securities Corp II 'Series 2017-375H A' '144A' FRN 10/9/2037 | 446,430 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 25,000,000 | GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032 | 205,417 | 0.00 |
| USD 2,452,265 | GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK A' '144A' 5.366% 3/5/2032 | 2,642,703 | 0.03 |
| USD 2,170,000 | GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034 | 2,162,067 | 0.02 |
| USD 818,000 | GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045 | 822,558 | 0.01 |
| USD 110,000 | GS Mortgage Securities Trust 2014-GC20 'Series 2014-GC20 B' FRN 10/4/2047 | 109,050 | 0.00 |
| USD 1,200,000 | GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035 | 1,150,566 | 0.01 |
| USD 1,077,279 | GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050 | 942,087 | 0.01 |
| USD 10,443,109 | GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036 | 4,352,747 | 0.04 |
| USD 433,061 | GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037 | 118,075 | 0.00 |
| USD 979,828 | GSAMP Trust 2007-H1 'Series 2007-H1 A1B' FRN 25/1/2047 | 646,027 | 0.01 |
| USD 2,000,000 | GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047 | 2,127,878 | 0.02 |
| USD 906,574 | GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 1AF' '144A' FRN 25/1/2035 | 829,008 | 0.01 |
| USD 1,048,581 | GSMPS Mortgage Loan Trust 2005-RP2 'Series 2005-RP2 1AF' '144A' FRN 25/3/2035 | 1,005,795 | 0.01 |
| USD 866,983 | GSMPS Mortgage Loan Trust 2006-RP1 'Series 2006-RP1 1AF1' '144A' FRN 25/1/2036 | 734,267 | 0.01 |
| USD 1,712,702 | GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036 | 819,610 | 0.01 |
| USD 741,047 | GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037 | 880,298 | 0.01 |
| USD 4,447,736 | GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047 | 3,231,840 | 0.03 |
| USD 450,000 | GXO Logistics Inc '144A' 1.65% 15/7/2026 | 425,494 | 0.00 |
| USD 2,377,000 | GXO Logistics Inc '144A' 2.65% 15/7/2031 | 2,182,986 | 0.02 |
| USD 14,687,634 | HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036 | 13,774,298 | 0.13 |
| USD 440,942 | HarborView Mortgage Loan Trust 2007-4 'Series 2007-4 2A2' FRN 19/7/2047 | 408,468 | 0.00 |
| USD 1,027,000 | HCA Inc 3.5% 1/9/2030 | 1,018,219 | 0.01 |
| USD 4,700,000 | HCA Inc 4.5% 15/2/2027 | 4,945,312 | 0.05 |
| USD 5,931,000 | HCA Inc 5.25% 15/6/2049 | 6,616,268 | 0.06 |
| USD 1,326,000 | HCA Inc 5.375% 1/2/2025 | 1,400,634 | 0.01 |
| USD 130,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 133,589 | 0.00 |
| USD 157,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 159,944 | 0.00 |
| USD 1,190,000 | Home Equity Asset Trust 2006-3 'Series 2006-3 M2' FRN 25/7/2036 | 1,126,180 | 0.01 |
| USD 1,714,582 | Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037 | 1,502,246 | 0.01 |
| USD 7,262,506 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2006-E 'Series 2006-E 2A3' FRN 25/4/2037 | 5,723,254 | 0.05 |
| USD 1,566,348 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A2' FRN 25/4/2037 | 1,227,903 | 0.01 |
| USD 7,660,498 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037 | 6,043,891 | 0.06 |
| USD 348,432 | Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034 | 348,643 | 0.00 |
| USD 681,414 | Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036 | 656,770 | 0.01 |
| USD 204,000 | Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027 | 208,370 | 0.00 |
| USD 2,073,000 | Houston Galleria Mall Trust 2015-HGLR 'Series 2015-HGLR D' '144A' 3.982% 5/3/2037 | 1,968,070 | 0.02 |
| USD 2,120,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 2,154,895 | 0.02 |
| USD 4,703,000 | Howmet Aerospace Inc 5.9% 1/2/2027 | 5,065,131 | 0.05 |
| USD 335,000 | HP Inc 6% 15/9/2041 | 391,152 | 0.00 |
| USD 886,000 | Humana Inc 2.15% 3/2/2032 | 803,823 | 0.01 |
| USD 925,000 | Idaho Health Facilities Authority 5% 1/12/2047 | 1,064,217 | 0.01 |
| USD 65,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 62,929 | 0.00 |
| USD 98,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 96,738 | 0.00 |
| USD 104,490 | iHeartCommunications Inc 6.375% 1/5/2026 | 107,078 | 0.00 |
| USD 1,795,000 | iHeartCommunications Inc 8.375% 1/5/2027 | 1,880,227 | 0.02 |
| USD 675,000 | II-VI Inc '144A' 5% 15/12/2029 | 674,045 | 0.01 |
| USD 602,994 | Impac Secured Assets Trust 2006-3 'Series 2006-3 A1' FRN 25/11/2036 | 558,080 | 0.01 |
| USD 1,210,000 | IMT Trust 2017-APTS 'Series 2017-APTS AFX' '144A' FRN 15/6/2034 | 1,225,073 | 0.01 |
| USD 2,669,820 | IMT Trust 2017-APTS 'Series 2017-APTS BFX' '144A' FRN 15/6/2034 | 2,679,857 | 0.03 |
| USD 5,620,171 | IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034 | 5,529,687 | 0.05 |
| USD 2,000,000 | IMT Trust 2017-APTS 'Series 2017-APTS EFX' '144A' FRN 15/6/2034 | 1,940,067 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 370,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP B' '144A' 3.911% 10/7/2035 | 371,211 | 0.00 |
| USD 800,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP C' '144A' 4.158% 10/7/2035 | 801,273 | 0.01 |
| USD 2,893,826 | IndyMac IMSC Mortgage Loan Trust 2007-HOA1 'Series 2007-HOA1 AXPP' FRN 25/7/2047 | 43,463 | 0.00 |
| USD 521,740 | IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036 | 507,516 | 0.01 |
| USD 4,122,770 | IndyMac INDX Mortgage Loan Trust 2006-AR35 'Series 2006-AR35 1A1A' FRN 25/1/2037 | 4,158,795 | 0.04 |
| USD 4,322,063 | IndyMac INDX Mortgage Loan Trust 2007-AR19 'Series 2007-AR19 3A1' FRN 25/9/2037 | 3,383,163 | 0.03 |
| USD 591,596 | IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A2' FRN 25/8/2037 | 554,345 | 0.01 |
| USD 1,004,000 | International Business Machines Corp 2.95% 15/5/2050* | 879,184 | 0.01 |
| USD 6,000,000 | International Business Machines Corp 3.5% 15/5/2029 | 6,235,891 | 0.06 |
| USD 696,000 | International Business Machines Corp 4.25% 15/5/2049 | 750,035 | 0.01 |
| USD 3,000,000 | International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 2,764,483 | 0.03 |
| USD 435,000 | International Flavors & Fragrances Inc '144A' 3.468% 1/12/2050 | 387,395 | 0.00 |
| USD 582,360 | Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037 | 582,378 | 0.01 |
| USD 200,000 | IQVIA Inc '144A' 5% 15/5/2027 | 203,738 | 0.00 |
| USD 3,420,000 | Iron Mountain Inc '144A' 5% 15/7/2028 | 3,375,078 | 0.03 |
| USD 407,330 | Irwin Home Equity Loan Trust 2006-3 (Step-up coupon) 'Series 2006-3 2A3' '144A' 6.53% 25/9/2037 | 396,750 | 0.00 |
| USD 132,893 | Irwin Home Equity Loan Trust 2006-P1 'Series 2006-P1 1A' '144A' FRN 25/12/2036 | 129,830 | 0.00 |
| USD 10,532,690 | IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037 | 3,506,785 | 0.03 |
| USD 1,012,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038 | 1,007,600 | 0.01 |
| USD 1,455,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 'Series 2018-AON A' '144A' 4.128% 5/7/2031 | 1,483,696 | 0.01 |
| USD 1,521,465 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH FRN 15/6/2035 | 1,514,981 | 0.01 |
| USD 3,876,343 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 'Series 2018-PHH A' '144A' FRN 15/6/2035 | 3,845,087 | 0.04 |
| USD 2,196,000 | JBS USA LUX SA / JBS USA Finance Inc (Restricted) '144A' 6.75% 15/2/2028 | 2,325,015 | 0.02 |
| USD 191,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029 | 203,988 | 0.00 |
| USD 2,485,000 | JobsOhio Beverage System 3.985% 1/1/2029 | 2,670,406 | 0.03 |
| USD 3,525,000 | John Deere Capital Corp 1.25% 10/1/2025 | 3,438,093 | 0.03 |
| USD 221,377 | JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037 | 204,944 | 0.00 |
| USD 2,321,741 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049 | 2,369,992 | 0.02 |
| USD 2,127,841 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049 | 1,954,738 | 0.02 |
| USD 10,620,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP3 'Series 2016-JP3 XC' '144A' FRN 15/8/2049 | 307,555 | 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 | 2,458,263 | 0.02 |
| USD 288,415 | JP Morgan Madison Avenue Securities Trust Series 2014-1 'Series 2014-CH1 M2' '144A' FRN 25/11/2024 | 283,603 | 0.00 |
| USD 868,675 | JP Morgan Mortgage Acquisition Trust 2006-CW1 'Series 2006-CW1 M1' FRN 25/5/2036 | 859,046 | 0.01 |
| USD 4,655,000 | JP Morgan Mortgage Acquisition Trust 2007-CH1 (Step-up coupon) 'Series 2007-CH1 MF1' 4.664% 25/11/2036 | 5,616,464 | 0.05 |
| USD 330,000 | JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 B' FRN 15/9/2047 | 328,028 | 0.00 |
| USD 1,200,932 | JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047 | 19,848 | 0.00 |
| USD 875,390 | JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 XA' FRN 15/9/2047 | 11,193 | 0.00 |
| USD 7,006,000 | JPMBB Commercial Mortgage Securities Trust 2015-C27 'Series 2015-C27 XD' '144A' FRN 15/2/2048 | 87,365 | 0.00 |
| USD 1,302,221 | JPMBB Commercial Mortgage Securities Trust 2015-C29 'Series 2015-C29 XA' FRN 15/5/2048 | 20,349 | 0.00 |
| USD 1,480,000 | JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048 | 1,377,720 | 0.01 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,198,000 | JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 D1' '144A' FRN 17/3/2049 | 1,153,498 | 0.01 |
| USD 887,395 | JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 C' FRN 15/3/2050 | 882,989 | 0.01 |
| USD 449,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050 | 415,885 | 0.00 |
| USD 4,150,000 | JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049 | 123,203 | 0.00 |
| USD 506,000 | JPMorgan Chase & Co FRN 1/2/2025 (Perpetual) | 496,993 | 0.01 |
| USD 1,664,000 | JPMorgan Chase & Co FRN 1/6/2028 | 1,603,187 | 0.02 |
| USD 2,095,000 | JPMorgan Chase & Co FRN 4/2/2032 | 1,885,768 | 0.02 |
| USD 1,126,000 | JPMorgan Chase & Co FRN 22/4/2051 | 1,021,724 | 0.01 |
| USD 1,100,000 | JPMorgan Chase Bank NA 7/8/2022 (Zero Coupon) | 1,169,520 | 0.01 |
| USD 2,400,000 | JPMorgan Chase Bank NA 28/12/2023 (Zero Coupon) | 2,371,200 | 0.02 |
| USD 2,486,000 | Kaiser Foundation Hospitals 2.81% 1/6/2041 | 2,248,786 | 0.02 |
| USD 401,000 | Keurig Dr Pepper Inc 3.8% 1/5/2050 | 384,502 | 0.00 |
| USD 5,000,000 | KeyCorp Student Loan Trust 2004-A 'Series 2004-A 2D' FRN 28/7/2042 | 4,767,690 | 0.05 |
| USD 5,776,789 | KeyCorp Student Loan Trust 2005-A 'Series 2005-A 2C' FRN 27/12/2038 | 5,601,805 | 0.05 |
| EUR 514,000 | Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026 | 594,491 | 0.01 |
| USD 1,001,000 | Kroger Co/The 3.95% 15/1/2050 | 1,007,682 | 0.01 |
| USD 1,861,629 | Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 'Series 2013-GCP XA' '144A' FRN 15/2/2036 | 104,497 | 0.00 |
| USD 78,000 | Lamar Media Corp 3.75% 15/2/2028 | 75,203 | 0.00 |
| USD 218,915 | Lehman ABS Manufactured Housing Contract Trust 2002-A 'Series 2002-A C' 15/6/2033 (Zero Coupon) | 208,608 | 0.00 |
| USD 289,242 | Lehman ABS Mortgage Loan Trust 'Series 2007-1 2A1' '144A' FRN 25/6/2037 | 228,421 | 0.00 |
| USD 1,232,365 | Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M3' '144A' FRN 25/9/2036 | 1,182,346 | 0.01 |
| USD 227,946 | Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037 | 224,271 | 0.00 |
| USD 6,294,000 | Lehman Brothers Small Balance Commercial Mortgage Trust 2007-3 'Series 2007-3A M2' '144A' FRN 25/10/2037 | 5,466,914 | 0.05 |
| USD 1,124,905 | Lehman XS Trust Series 2007-16N 'Series 2007-16N AF2' FRN 25/9/2047 | 1,352,874 | 0.01 |
| USD 571,001 | Lehman XS Trust Series 2007-20N 'Series 2007-20N A1' FRN 25/12/2037 | 604,439 | 0.01 |
| USD 715,000 | LendingPoint Pass-Through Trust Series 2022-ST1 'Series 2022-ST1 A' '144A' 2.5% 15/3/2028 | 709,425 | 0.01 |
| USD 733,000 | LendingPoint Pass-Through Trust Series 2022-ST2 'Series 2022-ST2 A' '144A' 3.25% 15/4/2028 | 733,000 | 0.01 |
| USD 130,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 124,482 | 0.00 |
| USD 800,000 | Lexington County Health Services District Inc 5% 1/11/2041 | 897,492 | 0.01 |
| EUR 1,422,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 1,584,846 | 0.02 |
| USD 884,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 832,264 | 0.01 |
| USD 3,044,739 | Loanpal Solar Loan 2021-1 Ltd 'Series 2021-1GS A' '144A' 2.29% 20/1/2048 | 2,940,354 | 0.03 |
| USD 9,835,000 | Loanpal Solar Loan Ltd 'Series 2020-3GS A' '144A' 2.47% 20/12/2047 | 9,488,709 | 0.09 |
| USD 4,008,000 | LogMeIn Inc '144A' 5.5% 1/9/2027 | 3,814,073 | 0.04 |
| USD 2,903,320 | Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036 | 1,842,602 | 0.02 |
| USD 774,948 | Long Beach Mortgage Loan Trust 2006-6 'Series 2006-6 2A3' FRN 25/7/2036 | 397,533 | 0.00 |
| USD 6,355,619 | Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036 | 3,154,657 | 0.03 |
| USD 4,175,000 | Los Angeles Department of Water & Power 5% 1/7/2051 | 5,117,485 | 0.05 |
| USD 4,770,000 | Los Angeles Department of Water & Power Water System Revenue 5% 1/7/2043 | 4,835,182 | 0.05 |
| USD 2,763,000 | Lowe's Cos Inc 1.7% 15/10/2030 | 2,458,665 | 0.02 |
| USD 1,638,000 | Lowe's Cos Inc 2.625% 1/4/2031 | 1,559,389 | 0.02 |
| USD 2,101,000 | Lowe's Cos Inc 2.8% 15/9/2041 | 1,801,290 | 0.02 |
| USD 9,826,000 | Lowe's Cos Inc 3% 15/10/2050 | 8,320,293 | 0.08 |
| USD 57,000 | Lowe's Cos Inc 5.125% 15/4/2050 | 66,364 | 0.00 |
| USD 372,416 | LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048 | 372,294 | 0.00 |
| USD 2,058,832 | LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050 | 53,096 | 0.00 |
| USD 3,650,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 3,402,731 | 0.03 |
| USD 1,573,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 1,367,834 | 0.01 |
| USD 4,508,000 | LYB International Finance III LLC 3.625% 1/4/2051* | 4,095,994 | 0.04 |
| USD 4,250,000 | LYB International Finance III LLC 4.2% 1/5/2050 | 4,217,790 | 0.04 |
| USD 3,192,000 | M/I Homes Inc 4.95% 1/2/2028 | 3,131,001 | 0.03 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,008,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034 | 3,929,474 | 0.04 |
| USD 3,529,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034 | 3,337,252 | 0.03 |
| USD 549,933 | Madison Avenue Manufactured Housing Contract Trust 2002-A 'Series 2002-A B2' FRN 25/3/2032 | 551,526 | 0.01 |
| USD 777,000 | Marriott International Inc/MD 4.625% 15/6/2030 | 827,483 | 0.01 |
| USD 972,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025 | 1,004,931 | 0.01 |
| USD 1,073,000 | Martin Marietta Materials Inc 2.4% 15/7/2031 | 994,045 | 0.01 |
| USD 2,655,000 | Massachusetts Development Finance Agency 5% 1/7/2044 | 3,051,232 | 0.03 |
| USD 990,000 | Massachusetts Development Finance Agency 5% 1/7/2047 | 1,119,705 | 0.01 |
| USD 1,005,000 | Massachusetts Development Finance Agency 5% 1/7/2048 | 1,175,755 | 0.01 |
| USD 800,000 | Massachusetts Housing Finance Agency 4.5% 1/12/2039 | 813,372 | 0.01 |
| USD 845,000 | Massachusetts Housing Finance Agency 4.5% 1/12/2048 | 879,806 | 0.01 |
| USD 845,000 | Massachusetts Housing Finance Agency 4.6% 1/12/2044 | 858,719 | 0.01 |
| USD 3,520,000 | Massachusetts School Building Authority 2.866% 15/10/2031 | 3,571,040 | 0.03 |
| USD 2,545,000 | Massachusetts School Building Authority 2.966% 15/10/2032 | 2,589,207 | 0.02 |
| USD 1,965,267 | Mastr Asset Backed Securities Trust 2004-HE1 'Series 2004-HE1 M6' FRN 25/9/2034 | 1,983,059 | 0.02 |
| USD 1,401,845 | Mastr Asset Backed Securities Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037 | 1,286,080 | 0.01 |
| USD 369,797 | MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037 | 231,344 | 0.00 |
| USD 344,558 | Mastr Specialized Loan Trust 'Series 2006-3 A' '144A' FRN 25/6/2046 | 335,222 | 0.00 |
| USD 143,000 | Matador Resources Co 5.875% 15/9/2026 | 145,435 | 0.00 |
| USD 1,745,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 1,744,895 | 0.02 |
| USD 410,000 | McDonald's Corp 3.625% 1/9/2049 | 392,982 | 0.00 |
| USD 1,085,000 | McLaren Health Care Corp 4.386% 15/5/2048 | 1,239,336 | 0.01 |
| USD 3,406,000 | Merck & Co Inc 2.15% 10/12/2031 | 3,214,734 | 0.03 |
| USD 1,195,047 | Merrill Lynch Alternative Note Asset Trust Series 2007-OAR2 'Series 2007-OAR2 A2' FRN 25/4/2037 | 1,113,030 | 0.01 |
| USD 4,865,137 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037 | 2,862,509 | 0.03 |
| USD 4,964,177 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-H1 'Series 2007-H1 1A2' FRN 25/10/2037 | 4,851,284 | 0.05 |
| USD 834,089 | Merrill Lynch Mortgage Investors Trust Series 2006-RM3 'Series 2006-RM3 A2B' FRN 25/6/2037 | 230,180 | 0.00 |
| USD 2,815,000 | Metropolitan Washington Airports Authority Aviation Revenue 5% 1/10/2048 | 3,238,094 | 0.03 |
| USD 215,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 221,077 | 0.00 |
| USD 72,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 4.625% 15/6/2025 | 74,247 | 0.00 |
| USD 6,026,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 6,263,445 | 0.06 |
| USD 385,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 417,475 | 0.00 |
| USD 33,000 | MGM Resorts International 4.625% 1/9/2026 | 33,111 | 0.00 |
| USD 89,000 | MGM Resorts International 5.5% 15/4/2027 | 91,700 | 0.00 |
| USD 32,000 | MGM Resorts International 5.75% 15/6/2025 | 33,280 | 0.00 |
| USD 820,000 | Michigan Finance Authority 5% 15/11/2028 | 943,812 | 0.01 |
| USD 840,000 | Michigan Finance Authority 5% 1/6/2039 | 911,093 | 0.01 |
| USD 670,000 | Michigan Finance Authority 5% 15/11/2041 | 758,815 | 0.01 |
| USD 2,905,000 | Microsoft Corp 2.525% 1/6/2050 | 2,521,534 | 0.02 |
| USD 1,876,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 1,808,595 | 0.02 |
| EUR 1,100,000 | Mondelez International Inc 1.375% 17/3/2041* | 1,055,394 | 0.01 |
| USD 490,000 | Mondelez International Inc 2.625% 4/9/2050 | 392,304 | 0.00 |
| USD 5,498,000 | Morgan Stanley FRN 21/1/2028 | 5,370,310 | 0.05 |
| USD 1,527,000 | Morgan Stanley FRN 22/1/2031 | 1,463,756 | 0.01 |
| USD 1,383,000 | Morgan Stanley FRN 21/1/2033 | 1,341,017 | 0.01 |
| EUR 9,200,000 | Morgan Stanley FRN 29/4/2033 | 9,581,239 | 0.09 |
| USD 986,000 | Morgan Stanley FRN 25/1/2052 | 841,251 | 0.01 |
| USD 3,208,878 | Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035 | 3,276,470 | 0.03 |
| USD 441,050 | Morgan Stanley ABS Capital I Inc Trust 2007-SEA1 'Series 2007-SEA1 2A1' '144A' FRN 25/2/2047 | 431,402 | 0.00 |
| USD 10,520,884 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XD' '144A' FRN 15/12/2047 | 317,765 | 0.00 |
| USD 3,654,543 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047 | 107,919 | 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 | 30,653 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 428,938 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050 | 406,011 | 0.00 |
| USD 1,500,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 'Series 2015-C24 B' FRN 15/5/2048 | 1,537,057 | 0.01 |
| USD 209,922 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 C' FRN 15/10/2048 | 211,533 | 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 | 220,430 | 0.00 |
| USD 268,957 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048 | 245,819 | 0.00 |
| USD 629,765 | Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050 | 619,736 | 0.01 |
| USD 362,592 | Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050 | 311,602 | 0.00 |
| USD 943,000 | Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032 | 870,737 | 0.01 |
| USD 393,508 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048 | 379,763 | 0.00 |
| USD 127,000 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048 | 114,122 | 0.00 |
| USD 230,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034 | 227,352 | 0.00 |
| USD 5,229,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034 | 5,157,151 | 0.05 |
| USD 4,162,856 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050 | 4,091,232 | 0.04 |
| USD 2,519,058 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 XD' '144A' FRN 15/6/2050 | 250,520 | 0.00 |
| USD 365,563 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051 | 382,483 | 0.00 |
| USD 479,686 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 D' '144A' 3% 15/7/2051 | 424,678 | 0.00 |
| USD 1,200,000 | Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051 | 1,279,344 | 0.01 |
| USD 225,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 236,925 | 0.00 |
| USD 2,754,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040 | 2,470,187 | 0.02 |
| USD 690,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035 | 682,465 | 0.01 |
| USD 1,213,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035 | 1,197,210 | 0.01 |
| USD 357,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035 | 346,715 | 0.00 |
| USD 785,341 | Morgan Stanley Home Equity Loan Trust 2006-3 'Series 2006-3 A3' FRN 25/4/2036 | 645,760 | 0.01 |
| USD 1,662,428 | Morgan Stanley Resecuritization Trust 2013-R7 'Series 2013-R7 1B' '144A' FRN 26/12/2046 | 1,637,824 | 0.02 |
| USD 2,511,156 | Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036 | 2,386,306 | 0.02 |
| USD 1,871,822 | Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043 | 1,921,735 | 0.02 |
| USD 4,584,067 | Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044 | 4,748,478 | 0.05 |
| USD 796,496 | Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS C' '144A' 5.97% 22/2/2044 | 820,263 | 0.01 |
| USD 5,958,072 | Mosaic Solar Loan Trust 2019-1 'Series 2019-1A A' '144A' 4.37% 21/12/2043 | 6,224,665 | 0.06 |
| USD 468,626 | Mosaic Solar Loans 2017-2 LLC 'Series 2017-2A A' '144A' 3.82% 22/6/2043 | 474,737 | 0.00 |
| USD 2,494,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 2,333,404 | 0.02 |
| USD 1,475,000 | Motorola Solutions Inc 4.6% 23/2/2028 | 1,587,280 | 0.02 |
| USD 664,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 767,113 | 0.01 |
| USD 16,352,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 15,495,361 | 0.15 |
| USD 117,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 118,156 | 0.00 |
| USD 182,000 | MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027 | 185,811 | 0.00 |
| USD 65,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 66,379 | 0.00 |
| USD 2,953,000 | MSCG Trust 2018-SELF 'Series 2018-SELF E' '144A' FRN 15/10/2037 | 2,901,915 | 0.03 |
| USD 440,000 | MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037 | 431,653 | 0.00 |
| USD 455,689 | Multi Security Asset Trust LP Commercial Mortgage-Backed Securities Pass-Through 'Series 2005-RR4A N' '144A' FRN 28/11/2035 | 314,553 | 0.00 |
| USD 1,696,849 | NACC Reperforming Loan REMIC Trust 2004-R1 'Series 2004-R1 A1' '144A' 6.5% 25/3/2034 | 1,649,818 | 0.02 |
| USD 389,596 | NACC Reperforming Loan REMIC Trust 2004-R1 'Series 2004-R1 A2' '144A' 7.5% 25/3/2034 | 387,023 | 0.00 |
| USD 1,620,000 | Nationstar Home Equity Loan Trust 2007-B 'Series 2007-B M1' FRN 25/4/2037 | 1,557,294 | 0.02 |
| USD 1,310,000 | Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028 | 1,309,692 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 648,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 659,369 | 0.01 |
| USD 388,572 | Natixis Commercial Mortgage Securities Trust 2018-FL1 'Series 2018-FL1 A' '144A' FRN 15/6/2035 | 377,723 | 0.00 |
| USD 2,882,000 | Navient Private Education Loan Trust 2014-A 'Series 2014-AA B' '144A' 3.5% 15/8/2044 | 2,821,248 | 0.03 |
| USD 2,174,000 | Navient Private Education Loan Trust 2015-A 'Series 2015-AA B' '144A' 3.5% 15/12/2044 | 2,190,335 | 0.02 |
| USD 2,110,000 | Navient Private Education Loan Trust 2020-I 'Series 2020-IA B' '144A' 2.95% 15/4/2069 | 2,074,219 | 0.02 |
| USD 1,200,000 | Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068 | 1,179,779 | 0.01 |
| USD 5,511,446 | New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035 | 5,463,880 | 0.05 |
| USD 2,655,953 | New Century Home Equity Loan Trust Series 2005-C 'Series 2005-C M2' FRN 25/12/2035 | 2,512,449 | 0.02 |
| USD 639,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 633,249 | 0.01 |
| USD 1,150,000 | New Jersey Transportation Trust Fund Authority 5.754% 15/12/2028 | 1,308,510 | 0.01 |
| USD 4,115,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 3.35% 1/11/2030 | 4,302,623 | 0.04 |
| USD 3,300,000 | New York City Transitional Finance Authority Future Tax Secured Revenue 3.9% 1/8/2031 | 3,557,153 | 0.03 |
| USD 1,885,000 | New York City Water & Sewer System 4% 15/6/2049 | 2,082,689 | 0.02 |
| USD 1,515,000 | New York City Water & Sewer System 5.44% 15/6/2043 | 2,020,230 | 0.02 |
| USD 435,000 | New York City Water & Sewer System 5.75% 15/6/2041 | 592,651 | 0.01 |
| USD 1,115,000 | New York State Dormitory Authority 3.19% 15/2/2043 | 1,110,144 | 0.01 |
| USD 3,490,000 | New York State Urban Development Corp 3.32% 15/3/2029 | 3,630,054 | 0.03 |
| USD 590,000 | New York Transportation Development Corp 5% 1/7/2046 | 629,751 | 0.01 |
| USD 4,715,000 | New York Transportation Development Corp 5.25% 1/1/2050 | 5,022,607 | 0.05 |
| USD 1,676,000 | Newmont Corp 2.6% 15/7/2032 | 1,572,156 | 0.02 |
| USD 1,224,000 | Nexstar Media Inc '144A' 4.75% 1/11/2028 | 1,190,383 | 0.01 |
| USD 737,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 746,529 | 0.01 |
| USD 1,490,000 | NextEra Energy Capital Holdings Inc 2.44% 15/1/2032 | 1,373,876 | 0.01 |
| USD 1,351,000 | NextEra Energy Capital Holdings Inc 3% 15/1/2052 | 1,142,091 | 0.01 |
| USD 5,800,000 | NGPL PipeCo LLC '144A' 7.768% 15/12/2037 | 7,588,756 | 0.07 |
| USD 1,478,000 | Nissan Motor Acceptance Co LLC '144A' 1.85% 16/9/2026 | 1,381,520 | 0.01 |
| USD 2,884,000 | Nissan Motor Acceptance Co LLC '144A' 2.75% 9/3/2028 | 2,736,141 | 0.03 |
| USD 231,360 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030 | 232,345 | 0.00 |
| USD 737,862 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2005-AP1 (Step-up coupon) 'Series 2005-AP1 2A4' 6.046% 25/2/2035 | 764,245 | 0.01 |
| USD 461,664 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-AF1 (Step-up coupon) 'Series 2006-AF1 1A4' 7.134% 25/5/2036 | 139,557 | 0.00 |
| USD 96,522 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2006-S5 'Series 2006-S5 A1' '144A' FRN 25/10/2036 | 122,092 | 0.00 |
| USD 1,528,189 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2007-2 'Series 2007-2 A4' FRN 25/6/2037 | 1,405,888 | 0.01 |
| USD 2,895,000 | Northern States Power Co/MN 2.9% 1/3/2050 | 2,559,427 | 0.02 |
| USD 1,533,000 | Northern States Power Co/MN 3.2% 1/4/2052 | 1,449,621 | 0.01 |
| USD 100,000 | NRG Energy Inc '144A' 5.25% 15/6/2029 | 101,717 | 0.00 |
| USD 227,000 | NRG Energy Inc 5.75% 15/1/2028 | 232,614 | 0.00 |
| USD 1,390,000 | NVIDIA Corp 3.5% 1/4/2050 | 1,414,755 | 0.01 |
| USD 528,441 | Oakwood Mortgage Investors Inc (Defaulted) 'Series 2001-D A2' FRN 15/1/2019 | 370,808 | 0.00 |
| USD 439,441 | Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031 | 317,327 | 0.00 |
| USD 633,321 | Ocean Beach Spc 'Series 2020-1I A' 4% 26/9/2022 | 633,462 | 0.01 |
| USD 381,000 | OhioHealth Corp 3.042% 15/11/2050 | 355,194 | 0.00 |
| USD 2,232,801 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039 | 1,905,648 | 0.02 |
| USD 28,148,566 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT XA' '144A' FRN 10/5/2039 | 535,104 | 0.01 |
| EUR 696,000 | Olympus Water US Holding Corp 3.875% 1/10/2028 | 730,633 | 0.01 |
| EUR 795,000 | Olympus Water US Holding Corp 5.375% 1/10/2029 | 803,579 | 0.01 |
| USD 321,000 | Omnicom Group Inc 2.6% 1/8/2031 | 305,111 | 0.00 |
| USD 41,869,799 | One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032 | 1,256 | 0.00 |
| USD 8,776,000 | One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032 | 197 | 0.00 |
| USD 6,584,000 | Onemain Financial Issuance Trust 2018-1 'Series 2018-1A B' '144A' 3.61% 14/3/2029 | 6,621,560 | 0.06 |
| USD 4,500,000 | Onemain Financial Issuance Trust 2018-1 'Series 2018-1A E' '144A' 5.52% 14/3/2029 | 4,512,010 | 0.04 |
| USD 3,870,000 | OneMain Financial Issuance Trust 2019-2 'Series 2019-2A D' '144A' 4.05% 14/10/2036 | 3,920,525 | 0.04 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,270,000 | OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035 | 1,246,635 | 0.01 |
| USD 3,210,000 | OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035 | 3,240,775 | 0.03 |
| USD 450,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A C' '144A' 2.22% 16/6/2036 | 429,127 | 0.00 |
| USD 750,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A D' '144A' 2.47% 16/6/2036 | 705,035 | 0.01 |
| USD 2,000,000 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 'Series 2005-4 M3' FRN 25/11/2035 | 1,912,926 | 0.02 |
| USD 1,047,061 | Option One Mortgage Loan Trust 2006-3 'Series 2006-3 1A1' FRN 25/2/2037 | 797,003 | 0.01 |
| USD 1,950,000 | Option One Mortgage Loan Trust 2007-CP1 'Series 2007-CP1 2A3' FRN 25/3/2037 | 1,654,327 | 0.02 |
| USD 5,624,391 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037 | 5,412,261 | 0.05 |
| USD 5,770,115 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037 | 5,547,487 | 0.05 |
| USD 2,299,352 | Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037 | 2,216,884 | 0.02 |
| USD 1,000,000 | Oracle Corp 2.3% 25/3/2028 | 943,822 | 0.01 |
| USD 8,000,000 | Oracle Corp 2.95% 1/4/2030 | 7,648,949 | 0.07 |
| USD 8,270,000 | Oracle Corp 3.6% 1/4/2050 | 7,033,637 | 0.07 |
| USD 3,171,000 | Oracle Corp 3.95% 25/3/2051 | 2,843,470 | 0.03 |
| USD 2,461,747 | Oregon School Boards Association 4.759% 30/6/2028 | 2,651,843 | 0.03 |
| USD 1,910,000 | Oregon School Boards Association 5.55% 30/6/2028 | 2,171,536 | 0.02 |
| USD 1,860,000 | Oregon School Boards Association 5.68% 30/6/2028 | 2,150,932 | 0.02 |
| EUR 1,512,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028 | 1,593,218 | 0.02 |
| USD 536,818 | Origen Manufactured Housing Contract Trust 2001-A 'Series 2001-A M1' FRN 15/3/2032 | 525,498 | 0.01 |
| USD 1,051,767 | Origen Manufactured Housing Contract Trust 2007-B 'Series 2007-B A1' '144A' FRN 15/10/2037 | 1,041,860 | 0.01 |
| USD 65,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 61,399 | 0.00 |
| USD 85,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 83,903 | 0.00 |
| USD 1,514,574 | Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6.5% 25/1/2037 | 1,461,758 | 0.01 |
| USD 190,000 | Pacific Gas and Electric Co 4.2% 1/6/2041 | 169,583 | 0.00 |
| USD 2,000,000 | Pacific Gas and Electric Co 4.4% 1/3/2032 | 2,031,287 | 0.02 |
| USD 3,137,500 | Pacific Gas and Electric Co 4.5% 1/7/2040 | 2,905,360 | 0.03 |
| USD 275,000 | Pacific Gas and Electric Co 4.55% 1/7/2030 | 280,392 | 0.00 |
| USD 1,100,000 | Pacific Gas and Electric Co 4.6% 15/6/2043 | 1,017,084 | 0.01 |
| USD 1,250,000 | Pacific Gas and Electric Co 5.25% 1/3/2052 | 1,300,701 | 0.01 |
| USD 600,000 | Paramount Global 3.375% 15/2/2028 | 608,773 | 0.01 |
| USD 1,043,000 | Paramount Global 4.95% 19/5/2050 | 1,110,576 | 0.01 |
| USD 2,627,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15/5/2029 | 2,503,058 | 0.02 |
| USD 1,050,000 | Party City Holdings Inc '144A' 8.75% 15/2/2026 | 1,045,569 | 0.01 |
| USD 78,000 | PDC Energy Inc 5.75% 15/5/2026 | 79,283 | 0.00 |
| USD 4,618,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 5,130,311 | 0.05 |
| USD 2,355,000 | Pennsylvania Turnpike Commission 5% 1/12/2048 | 2,748,968 | 0.03 |
| USD 1,300,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 1,330,875 | 0.01 |
| USD 2,950,000 | Pfizer Inc 2.7% 28/5/2050 | 2,596,544 | 0.02 |
| USD 1,975,000 | PG&E Corp 5% 1/7/2028 | 1,948,881 | 0.02 |
| USD 111,000 | Pilgrim's Pride Corp '144A' 5.875% 30/9/2027 | 113,925 | 0.00 |
| USD 4,575,000 | Pitney Bowes Inc '144A' 6.875% 15/3/2027* | 4,322,003 | 0.04 |
| USD 3,525,000 | Pitney Bowes Inc '144A' 7.25% 15/3/2029 | 3,321,960 | 0.03 |
| USD 2,255,000 | Port Authority of New York & New Jersey 4.458% 1/10/2062 | 2,650,426 | 0.03 |
| USD 3,005,000 | PPL Electric Utilities Corp 3% 1/10/2049 | 2,705,693 | 0.03 |
| USD 201,130 | Prime Mortgage Trust 2006-DR1 'Series 2006-DR1 2A1' '144A' 5.5% 25/5/2035 | 190,558 | 0.00 |
| EUR 2,600,000 | Procter & Gamble Co/The 0.9% 4/11/2041 | 2,531,351 | 0.02 |
| USD 1,790,000 | Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029 | 1,607,518 | 0.02 |
| USD 1,499,000 | Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029* | 1,346,184 | 0.01 |
| USD 1,095,000 | Providence St Joseph Health Obligated Group 2.7% 1/10/2051 | 934,076 | 0.01 |
| USD 3,691,738 | PRPM 2020-4 LLC (Step-up coupon) 'Series 2020-4 A1' '144A' 2.951% 25/10/2025 | 3,660,967 | 0.03 |
| USD 689,192 | RALI Series 2007-QH9 Trust 'Series 2007-QH9 A1' FRN 25/11/2037 | 661,664 | 0.01 |
| USD 983,611 | RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034 | 852,830 | 0.01 |
| USD 2,722,676 | RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036 | 2,430,205 | 0.02 |
| USD 675,000 | Rattler Midstream LP '144A' 5.625% 15/7/2025 | 687,784 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 802,000 | Renewable Energy Group Inc '144A' 5.875% 1/6/2028 | 805,950 | 0.01 |
| USD 83,530 | Reperforming Loan REMIC Trust 2005-R3 'Series 2005-R3 AF' '144A' FRN 25/9/2035 | 74,866 | 0.00 |
| USD 1,016,024 | Residential Asset Securitization Trust 2005-A5 'Series 2005-A5 A5' FRN 25/5/2035 | 724,780 | 0.01 |
| USD 2,753,996 | RFMSI Series 2006-SA2 Trust 'Series 2006-SA2 2A1' FRN 25/8/2036 | 2,146,998 | 0.02 |
| USD 227,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 222,155 | 0.00 |
| USD 2,395,000 | Roche Holdings Inc '144A' 1.93% 13/12/2028 | 2,284,603 | 0.02 |
| USD 3,722,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 1/3/2029 | 3,490,994 | 0.03 |
| USD 1,682,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 1/3/2031 | 1,571,291 | 0.02 |
| USD 915,000 | Royal Oak Hospital Finance Authority 5% 1/9/2039 | 971,492 | 0.01 |
| USD 2,550,000 | Rutgers The State University of New Jersey 3.27% 1/5/2043 | 2,521,402 | 0.02 |
| USD 835,000 | RWJ Barnabas Health Inc 3.477% 1/7/2049 | 836,096 | 0.01 |
| USD 772,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 794,230 | 0.01 |
| USD 2,132,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 2,400,355 | 0.02 |
| USD 50,838 | SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036 | 50,773 | 0.00 |
| USD 2,570,000 | San Diego Gas & Electric Co 2.95% 15/8/2051 | 2,244,293 | 0.02 |
| USD 1,140,000 | Santander Holdings USA Inc FRN 6/1/2028 | 1,099,529 | 0.01 |
| USD 5,136,000 | Sasol Financing USA LLC 4.375% 18/9/2026* | 5,001,180 | 0.05 |
| USD 3,469,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 3,325,904 | 0.03 |
| USD 1,578,000 | Sasol Financing USA LLC 5.875% 27/3/2024 | 1,609,560 | 0.02 |
| USD 1,862,000 | Sasol Financing USA LLC 6.5% 27/9/2028 | 1,934,153 | 0.02 |
| USD 392,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 397,892 | 0.00 |
| EUR 729,000 | SCIL IV LLC / SCIL USA Holdings LLC FRN 1/11/2026 | 814,056 | 0.01 |
| EUR 884,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 969,544 | 0.01 |
| USD 3,679,050 | Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon) | 1,164,425 | 0.01 |
| USD 5,092,210 | Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 BIO' '144A' FRN 25/7/2056 | 642,988 | 0.01 |
| USD 491,857 | Seasoned Credit Risk Transfer Trust Series 2018-1 'Series 2018-1 BX' FRN 25/5/2057 | 318,681 | 0.00 |
| USD 2,192,000 | SeaWorld Parks & Entertainment Inc '144A' 8.75% 1/5/2025 | 2,293,566 | 0.02 |
| USD 170,000 | Securitized Asset Backed Receivables LLC Trust 2006-OP1 'Series 2006-OP1 M6' FRN 25/10/2035 | 159,284 | 0.00 |
| USD 32,868 | Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037 | 32,868 | 0.00 |
| USD 7,674,000 | Select Medical Corp '144A' 6.25% 15/8/2026 | 7,701,166 | 0.07 |
| USD 4,904,000 | Service Properties Trust 4.5% 15/6/2023 | 4,837,943 | 0.05 |
| USD 2,256,000 | Service Properties Trust 5% 15/8/2022 | 2,248,206 | 0.02 |
| USD 395,000 | Service Properties Trust 5.5% 15/12/2027 | 387,100 | 0.00 |
| USD 739,000 | Service Properties Trust 7.5% 15/9/2025 | 776,874 | 0.01 |
| USD 6,059,625 | Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049 | 6,167,168 | 0.06 |
| USD 1,284,025 | SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036 | 353,029 | 0.00 |
| USD 2,000,000 | Sherwin-Williams Co/The 2.95% 15/8/2029 | 1,990,865 | 0.02 |
| EUR 630,000 | Silgan Holdings Inc 2.25% 1/6/2028 | 666,439 | 0.01 |
| EUR 2,100,000 | Silgan Holdings Inc 3.25% 15/3/2025 | 2,348,033 | 0.02 |
| USD 395,000 | Sirius XM Radio Inc '144A' 5% 1/8/2027 | 401,798 | 0.00 |
| USD 1,079,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 1,105,819 | 0.01 |
| USD 642,208 | SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B B' FRN 15/6/2039 | 641,106 | 0.01 |
| USD 7,707,326 | SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041 | 8,556,108 | 0.08 |
| USD 2,423,223 | SLM Private Education Loan Trust 2014-A 'Series 2014-A B' '144A' 3.5% 15/11/2044 | 2,426,435 | 0.02 |
| USD 2,167,000 | SM Energy Co '144A' 10% 15/1/2025 | 2,363,016 | 0.02 |
| USD 5,118,000 | SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053 | 4,952,146 | 0.05 |
| USD 1,485,000 | SMB Private Education Loan Trust 2014-A 'Series 2014-A C' '144A' 4.5% 15/9/2045 | 1,413,749 | 0.01 |
| USD 6,689,000 | SMB Private Education Loan Trust 2015-B 'Series 2015-B B' '144A' 3.5% 17/12/2040 | 6,659,105 | 0.06 |
| USD 1,910,000 | SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043 | 1,911,083 | 0.02 |
| USD 1,800,000 | SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045 | 1,767,668 | 0.02 |
| USD 3,410,000 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054 | 3,334,417 | 0.03 |
| USD 1,290,000 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA C' '144A' 3.2% 15/9/2054 | 1,268,740 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,600,000 | SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054 | 3,437,869 | 0.03 |
| USD 2,350,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053 | 2,257,882 | 0.02 |
| USD 8,810,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053 | 8,585,730 | 0.08 |
| USD 3,100,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 3,020,015 | 0.03 |
| USD 1,690,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053 | 1,639,315 | 0.02 |
| USD 2,886,000 | Sonoco Products Co 2.25% 1/2/2027 | 2,803,104 | 0.03 |
| USD 31,928 | Soundview Home Loan Trust 2004-WMC1 'Series 2004-WMC1 M2' FRN 25/1/2035 | 29,910 | 0.00 |
| USD 228,000 | South Carolina Public Service Authority 2.388% 1/12/2023 | 230,277 | 0.00 |
| USD 1,620,000 | South Carolina Public Service Authority 3.722% 1/12/2023 | 1,669,548 | 0.02 |
| USD 2,934,000 | South Carolina Public Service Authority 6.454% 1/1/2050 | 4,328,237 | 0.04 |
| USD 1,681,000 | Southern California Edison Co 3.65% 1/6/2051 | 1,575,780 | 0.02 |
| USD 545,000 | Spartanburg County School District No 7 5% 1/3/2048 | 654,907 | 0.01 |
| USD 860,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 815,985 | 0.01 |
| EUR 534,000 | Standard Industries Inc/NJ 2.25% 21/11/2026 | 553,547 | 0.01 |
| USD 410,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 401,700 | 0.00 |
| USD 131,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 131,901 | 0.00 |
| USD 2,285,000 | State of California 7.3% 1/10/2039 | 3,323,053 | 0.03 |
| USD 630,000 | State of California 7.35% 1/11/2039 | 929,017 | 0.01 |
| USD 580,000 | State of California 7.5% 1/4/2034 | 837,906 | 0.01 |
| USD 1,300,000 | State of California 7.55% 1/4/2039 | 2,002,377 | 0.02 |
| USD 760,000 | State of Connecticut 3.31% 15/1/2026 | 791,133 | 0.01 |
| USD 2,330,000 | State of Louisiana 5% 1/3/2038 | 2,920,259 | 0.03 |
| USD 1,885,000 | State of Minnesota 4% 1/9/2038 | 2,214,818 | 0.02 |
| USD 4,225,000 | State of Minnesota 5% 1/8/2036 | 5,084,428 | 0.05 |
| USD 3,080,000 | State of New York 2.8% 15/2/2032 | 3,098,388 | 0.03 |
| USD 2,420,000 | State of Oregon 5.892% 1/6/2027 | 2,722,512 | 0.03 |
| USD 2,800,000 | State of Washington 4% 1/2/2036 | 3,329,592 | 0.03 |
| USD 2,000,000 | State Street Corp FRN 18/11/2027 | 1,928,988 | 0.02 |
| USD 3,853,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 3,341,509 | 0.03 |
| USD 297,000 | Stem Inc '144A' 0.5% 1/12/2028 | 197,699 | 0.00 |
| USD 906,079 | Structured Adjustable Rate Mortgage Loan Trust 'Series 2006-3 4A' FRN 25/4/2036 | 635,532 | 0.01 |
| USD 1,159,075 | Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036 | 1,094,729 | 0.01 |
| USD 304,420 | Structured Asset Mortgage Investments II Trust 2006-AR5 'Series 2006-AR5 2A1' FRN 25/5/2046 | 267,637 | 0.00 |
| USD 4,481,200 | Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036 | 3,135,038 | 0.03 |
| USD 2,531,669 | Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF4 'Series 2006-RF4 2A1' '144A' 6% 25/10/2036 | 1,845,485 | 0.02 |
| USD 500,000 | Summer BC Bidco B LLC '144A' 5.5% 31/10/2026 | 483,078 | 0.00 |
| USD 760,000 | Sumter Landing Community Development District 4.172% 1/10/2047 | 826,409 | 0.01 |
| USD 3,023,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 2,883,685 | 0.03 |
| USD 1,210,000 | Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028 | 1,230,897 | 0.01 |
| USD 157,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 161,781 | 0.00 |
| USD 5,467,000 | Sutter Health 3.695% 15/8/2028 | 5,728,717 | 0.05 |
| USD 4,131,000 | Talen Energy Supply LLC '144A' 7.25% 15/5/2027* | 3,715,112 | 0.04 |
| USD 4,233,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 4,250,503 | 0.04 |
| USD 102,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028 | 105,268 | 0.00 |
| USD 68,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 69,996 | 0.00 |
| USD 1,641,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 1,700,380 | 0.02 |
| USD 102,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027 | 108,237 | 0.00 |
| USD 1,968,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 2,061,765 | 0.02 |
| USD 2,872,000 | TEGNA Inc 4.625% 15/3/2028 | 2,886,360 | 0.03 |
| USD 143,000 | TEGNA Inc 5% 15/9/2029 | 143,736 | 0.00 |
| USD 9,212,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 8,877,236 | 0.08 |
| USD 4,338,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 4,153,657 | 0.04 |
| USD 102,000 | Tenet Healthcare Corp 4.625% 15/7/2024 | 102,643 | 0.00 |
| USD 255,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 249,465 | 0.00 |
| USD 274,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 274,795 | 0.00 |
| USD 196,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 198,450 | 0.00 |
| USD 196,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 200,651 | 0.00 |
| USD 285,000 | Tennessee Housing Development Agency 3.85% 1/7/2043 | 292,165 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 235,000 | Tennessee Housing Development Agency 3.95% 1/1/2049 | 241,326 | 0.00 |
| USD 1,700,000 | Texas A&M University 2.836% 15/5/2027 | 1,762,254 | 0.02 |
| USD 455,000 | Texas Municipal Gas Acquisition and Supply Corp I 6.25% 15/12/2026 | 512,064 | 0.01 |
| USD 1,066,769 | Thornburg Mortgage Securities Trust 2006-3 'Series 2006-3 A1' FRN 25/6/2046 | 855,574 | 0.01 |
| USD 75,683 | Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047 | 72,543 | 0.00 |
| USD 2,612,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 2,610,080 | 0.03 |
| USD 1,750,000 | T-Mobile USA Inc '144A' 2.4% 15/3/2029 | 1,650,449 | 0.02 |
| USD 2,453,000 | T-Mobile USA Inc '144A' 2.7% 15/3/2032 | 2,278,930 | 0.02 |
| USD 1,328,000 | T-Mobile USA Inc 3.3% 15/2/2051 | 1,132,059 | 0.01 |
| USD 1,535,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 1,570,774 | 0.02 |
| USD 598,000 | T-Mobile USA Inc 4.5% 15/4/2050 | 600,942 | 0.01 |
| USD 3,420,000 | Tobacco Settlement Financing Corp/VA 6.706% 1/6/2046 | 3,527,422 | 0.03 |
| USD 3,195,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 3,195,000 | 0.03 |
| USD 167,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 169,334 | 0.00 |
| USD 850,000 | Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 E' '144A' 4.564% 17/5/2037 | 835,850 | 0.01 |
| USD 580,000 | Tricon American Homes 2018-SFR1 Trust 'Series 2018-SFR1 F' '144A' 4.96% 17/5/2037 | 578,396 | 0.01 |
| USD 1,910,000 | Tri-County Metropolitan Transportation District of Oregon 5% 1/9/2043 | 2,269,605 | 0.02 |
| USD 79,063 | UAL 2007-1 Pass Through Trust 6.636% 2/7/2022 | 80,300 | 0.00 |
| USD 840,000 | UBS Commercial Mortgage Trust 2018-C11 'Series 2018-C11 C' FRN 15/6/2051 | 827,873 | 0.01 |
| USD 691,000 | UBS Commercial Mortgage Trust 2018-C12 'Series 2018-C12 B' FRN 15/8/2051 | 723,797 | 0.01 |
| USD 290,000 | UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049 | 290,830 | 0.00 |
| EUR 821,000 | UGI International LLC 2.5% 1/12/2029 | 824,078 | 0.01 |
| USD 894,000 | Union Pacific Corp 2.8% 14/2/2032 | 885,240 | 0.01 |
| USD 433,000 | Union Pacific Corp 3.25% 5/2/2050 | 401,639 | 0.00 |
| USD 98,000 | United Rentals North America Inc 3.875% 15/11/2027 | 99,360 | 0.00 |
| USD 439,000 | United Rentals North America Inc 4.875% 15/1/2028 | 446,524 | 0.00 |
| USD 98,000 | United Rentals North America Inc 5.25% 15/1/2030 | 102,112 | 0.00 |
| USD 264,000 | United Rentals North America Inc 5.5% 15/5/2027 | 272,481 | 0.00 |
| USD 544,524,000 | United States Treasury Bill 17/3/2022 (Zero Coupon) | 544,519,715 | 5.15 |
| USD 270,459,000 | United States Treasury Bill 21/4/2022 (Zero Coupon) | 270,390,046 | 2.56 |
| USD 270,459,000 | United States Treasury Bill 19/5/2022 (Zero Coupon) | 270,274,588 | 2.56 |
| USD 374,262,000 | United States Treasury Bill 9/6/2022 (Zero Coupon) | 373,865,619 | 3.54 |
| USD 77,287,700 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026* | 87,509,856 | 0.83 |
| USD 56,724,800 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026* | 61,539,032 | 0.58 |
| USD 18,124,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030* | 21,189,556 | 0.20 |
| USD 96,159,000 | United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024* | 112,925,218 | 1.07 |
| USD 52,705,000 | United States Treasury Note/Bond 0.625% 15/5/2030* | 47,833,905 | 0.45 |
| USD 46,479,100 | United States Treasury Note/Bond 1.125% 15/2/2031* | 43,248,258 | 0.41 |
| USD 15,484,500 | United States Treasury Note/Bond 1.125% 15/5/2040* | 12,790,439 | 0.12 |
| USD 1,065,572,000 | United States Treasury Note/Bond 1.25% 30/11/2026* | 1,034,687,056 | 9.78 |
| USD 46,464,500 | United States Treasury Note/Bond 1.25% 31/12/2026* | 45,083,270 | 0.43 |
| USD 14,306,600 | United States Treasury Note/Bond 1.375% 15/11/2031 | 13,534,267 | 0.13 |
| USD 39,031,800 | United States Treasury Note/Bond 1.625% 15/8/2029* | 38,507,310 | 0.36 |
| USD 8,589,500 | United States Treasury Note/Bond 1.625% 15/11/2050* | 7,452,733 | 0.07 |
| USD 43,511,000 | United States Treasury Note/Bond 1.75% 15/11/2029* | 43,313,841 | 0.41 |
| USD 20,159,800 | United States Treasury Note/Bond 1.75% 15/8/2041* | 18,354,868 | 0.17 |
| USD 68,652,600 | United States Treasury Note/Bond 1.875% 15/2/2032* | 67,992,891 | 0.64 |
| USD 19,225,400 | United States Treasury Note/Bond 1.875% 15/2/2041* | 17,951,717 | 0.17 |
| USD 7,385,700 | United States Treasury Note/Bond 1.875% 15/2/2051 | 6,808,115 | 0.06 |
| USD 10,376,200 | United States Treasury Note/Bond 1.875% 15/11/2051 | 9,406,674 | 0.09 |
| USD 10,043,200 | United States Treasury Note/Bond 2.25% 15/8/2049* | 10,036,923 | 0.10 |
| USD 31,898,500 | United States Treasury Note/Bond 2.375% 15/5/2029* | 33,062,297 | 0.31 |
| USD 14,761,300 | United States Treasury Note/Bond 2.375% 15/11/2049† | 15,169,542 | 0.14 |
| USD 567,700 | United States Treasury Note/Bond 3% 15/8/2048 | 649,795 | 0.01 |
| USD 4,836,000 | United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025 | 4,661,009 | 0.04 |
| USD 3,775,000 | UnitedHealth Group Inc 2.875% 15/8/2029 | 3,796,053 | 0.04 |
| USD 693,000 | UnitedHealth Group Inc 2.9% 15/5/2050 | 612,249 | 0.01 |
| USD 825,000 | UnitedHealth Group Inc 3.125% 15/5/2060 | 728,996 | 0.01 |
| USD 1,095,000 | University of California 5.77% 15/5/2043 | 1,418,897 | 0.01 |
| USD 2,385,000 | University of Michigan 5% 1/4/2047 | 2,776,188 | 0.03 |
| USD 54,000 | University of Southern California 3.028% 1/10/2039 | 51,669 | 0.00 |
| USD 1,980,000 | University of Vermont and State Agricultural College 5% 1/10/2043 | 2,341,815 | 0.02 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 172,095 | Upstart Pass-Through Trust Series 2020-ST5 'Series 2021-ST5 A' '144A' 2% 20/7/2027 | 168,473 | 0.00 |
| USD 4,423,363 | Upstart Pass-Through Trust Series 2021-ST2 'Series 2021-ST2 A' '144A' 2.5% 20/4/2027 | 4,398,807 | 0.04 |
| USD 2,830,756 | Upstart Pass-Through Trust Series 2021-ST3 'Series 2021-ST3 A' '144A' 2% 20/5/2027 | 2,787,406 | 0.03 |
| USD 556,399 | Upstart Pass-Through Trust Series 2021-ST4 'Series 2021-ST4 A' '144A' 2% 20/7/2027 | 544,516 | 0.01 |
| USD 1,869,000 | Upstart Pass-Through Trust Series 2022-ST1 'Series 2022-ST1 A' '144A' 2.6% 20/3/2030 | 1,850,130 | 0.02 |
| USD 1,586,929 | US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025 | 1,566,805 | 0.02 |
| USD 1,040,551 | Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M3' '144A' FRN 25/11/2047 | 1,028,423 | 0.01 |
| USD 173,962 | Velocity Commercial Capital Loan Trust 2017-2 'Series 2017-2 M4' '144A' FRN 25/11/2047 | 170,490 | 0.00 |
| USD 194,680 | Velocity Commercial Capital Loan Trust 2018-1 'Series 2018-1 M2' '144A' 4.26% 25/4/2048 | 192,789 | 0.00 |
| USD 1,325,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033 | 1,264,547 | 0.01 |
| EUR 1,100,000 | Verizon Communications Inc 1.5% 19/9/2039 | 1,111,611 | 0.01 |
| USD 4,040,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 3,733,387 | 0.04 |
| EUR 1,500,000 | Verizon Communications Inc 2.875% 15/1/2038 | 1,850,088 | 0.02 |
| USD 1,020,000 | Verizon Communications Inc 2.875% 20/11/2050 | 845,437 | 0.01 |
| USD 486,000 | Verizon Communications Inc 2.987% 30/10/2056 | 408,032 | 0.00 |
| USD 895,000 | Verizon Communications Inc 3.55% 22/3/2051 | 846,201 | 0.01 |
| USD 3,470,000 | Verizon Communications Inc 3.875% 8/2/2029 | 3,653,802 | 0.03 |
| USD 7,340,000 | Verizon Communications Inc 4.016% 3/12/2029 | 7,801,737 | 0.07 |
| USD 14,326,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025 | 14,302,803 | 0.14 |
| USD 2,429,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027 | 2,415,847 | 0.02 |
| USD 2,883,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 2,868,816 | 0.03 |
| USD 6,920,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026 | 6,983,041 | 0.07 |
| USD 1,633,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029 | 1,664,713 | 0.02 |
| USD 1,930,000 | Virginia College Building Authority 1.965% 1/2/2032 | 1,806,490 | 0.02 |
| USD 1,230,000 | Vistra Corp '144A' FRN 15/12/2026 (Perpetual) | 1,222,454 | 0.01 |
| USD 5,790,000 | Vistra Operations Co LLC '144A' 3.55% 15/7/2024 | 5,838,200 | 0.06 |
| USD 2,085,000 | Vistra Operations Co LLC '144A' 5% 31/7/2027 | 2,090,702 | 0.02 |
| USD 359,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 365,832 | 0.00 |
| USD 1,069,000 | VMware Inc 1.8% 15/8/2028 | 979,915 | 0.01 |
| USD 5,604,000 | VMware Inc 2.2% 15/8/2031 | 5,071,877 | 0.05 |
| USD 1,800,000 | VMware Inc 4.65% 15/5/2027 | 1,936,766 | 0.02 |
| USD 6,080,000 | VMware Inc 4.7% 15/5/2030 | 6,620,599 | 0.06 |
| USD 14,403,375 | Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038 | 4,547,612 | 0.04 |
| USD 1,085,254 | Wachovia Asset Securitization Issuance II LLC 2007-HE2 Trust 'Series 2007-HE2A A' '144A' FRN 25/7/2037 | 1,063,527 | 0.01 |
| USD 1,304,000 | Walt Disney Co/The 6.65% 15/11/2037 | 1,755,391 | 0.02 |
| USD 5,008,207 | WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046 | 4,840,528 | 0.05 |
| USD 667,455 | WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 'Series 2006-AR5 A1A' FRN 25/6/2046 | 651,478 | 0.01 |
| USD 1,812,172 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047 | 1,745,101 | 0.02 |
| USD 806,037 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 'Series 2005-9 5A6' FRN 25/11/2035 | 574,156 | 0.01 |
| USD 329,508 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 'Series 2005-9 5A9' 5.5% 25/11/2035 | 299,760 | 0.00 |
| USD 740,661 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036 | 676,945 | 0.01 |
| USD 2,962,602 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036 | 2,993,313 | 0.03 |
| USD 236,344 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A5' 6.85% 25/5/2036 | 213,368 | 0.00 |
| USD 1,033,908 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 7% 25/5/2036 | 991,478 | 0.01 |
| USD 4,197,245 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.299% 25/10/2036 | 1,752,508 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,912,971 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036 | 1,491,135 | 0.01 |
| USD 2,662,584 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036 | 2,318,664 | 0.02 |
| USD 833,000 | Waste Management Inc 2.95% 1/6/2041 | 772,299 | 0.01 |
| USD 921,000 | Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028 | 881,356 | 0.01 |
| USD 572,513 | Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048 | 587,075 | 0.01 |
| USD 258,011 | Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048 | 218,355 | 0.00 |
| USD 2,633,561 | Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049 | 122,619 | 0.00 |
| USD 448,469 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059 | 469,314 | 0.00 |
| USD 2,759,418 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059 | 2,854,091 | 0.03 |
| USD 1,770,974 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050 | 1,636,209 | 0.02 |
| USD 1,851,126 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050 | 1,834,692 | 0.02 |
| USD 830,000 | Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 B' FRN 15/11/2050 | 825,478 | 0.01 |
| USD 960,000 | Wells Fargo Commercial Mortgage Trust 2017-C42 'Series 2017-C42 B' FRN 15/12/2050 | 976,606 | 0.01 |
| USD 1,356,000 | Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031 | 1,342,215 | 0.01 |
| USD 1,420,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036 | 1,466,151 | 0.01 |
| USD 316,791 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051 | 270,523 | 0.00 |
| USD 859,552 | Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051 | 876,174 | 0.01 |
| USD 941,000 | Wells Fargo Commercial Mortgage Trust 2018-C46 'Series 2018-C46 B' 4.633% 15/8/2051 | 990,156 | 0.01 |
| USD 1,675,000 | Welltower Inc 2.05% 15/1/2029 | 1,572,323 | 0.02 |
| USD 3,615,000 | Welltower Inc 2.75% 15/1/2032 | 3,419,259 | 0.03 |
| USD 1,290,000 | WESCO Distribution Inc '144A' 7.125% 15/6/2025 | 1,357,738 | 0.01 |
| USD 1,715,000 | Western Digital Corp 1.5% 1/2/2024 | 1,687,487 | 0.02 |
| USD 343,508 | WFRBS Commercial Mortgage Trust 2012-C8 'Series 2012-C8 C' FRN 15/8/2045 | 344,410 | 0.00 |
| USD 496,178 | WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047 | 459,632 | 0.00 |
| USD 446,000 | William Lyon Homes Inc '144A' 6.625% 15/7/2027 | 460,067 | 0.00 |
| USD 1,711,000 | WinWater Mortgage Loan Trust 2014-3 'Series 2014-3 B5' '144A' FRN 20/11/2044 | 1,705,918 | 0.02 |
| USD 3,949,291 | WinWater Mortgage Loan Trust 2015-5 'Series 2015-5 B5' '144A' FRN 20/8/2045 | 3,791,465 | 0.04 |
| EUR 703,000 | WMG Acquisition Corp 2.25% 15/8/2031 | 697,493 | 0.01 |
| USD 2,685,000 | WRKCo Inc 3.9% 1/6/2028 | 2,776,842 | 0.03 |
| USD 2,000,000 | WRKCo Inc 4.9% 15/3/2029 | 2,193,109 | 0.02 |
| USD 123,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027 | 122,701 | 0.00 |
| USD 246,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025 | 248,776 | 0.00 |
| USD 2,416,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 2,348,195 | 0.02 |
| USD 2,856,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025* | 2,973,924 | 0.03 |
| USD 6,625,000 | Xerox Holdings Corp '144A' 5% 15/8/2025 | 6,732,590 | 0.06 |
| USD 325,000 | Xerox Holdings Corp '144A' 5.5% 15/8/2028 | 324,758 | 0.00 |
| USD 808,000 | XHR LP '144A' 4.875% 1/6/2029 | 782,782 | 0.01 |
| USD 699,000 | XHR LP '144A' 6.375% 15/8/2025 | 719,072 | 0.01 |
| USD 3,080,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 2,917,207 | 0.03 |
| | | 5,704,746,543 | 53.94 |
| | **Uruguay** | | |
| USD 439,615 | Uruguay Government International Bond 4.375% 27/10/2027 | 474,716 | 0.01 |
| USD 276,520 | Uruguay Government International Bond 4.975% 20/4/2055 | 323,502 | 0.00 |
| | | 798,218 | 0.01 |
| Total Bonds | | 8,666,997,632 | 81.95 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 9,016,367,571 | 85.25 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 147,094 | Vantage Drilling Co | – | 0.00 |
| | **United States** | | |
| 97,804 | Fanatics Holdings Inc** | 6,635,023 | 0.06 |
| Total Common Stocks (Shares) | | 6,635,023 | 0.06 |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 8,777 | Digicel Group Two Ltd 9.125% 1/4/2024** | – | 0.00 |
| | **Cayman Islands** | | |
| USD 1,290,000 | Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049** | 1,266,264 | 0.01 |
| USD 9,164,792 | Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040** | 9,139,131 | 0.09 |
| | | 10,405,395 | 0.10 |
| | **Hong Kong** | | |
| CNH 917,253 | China City Construction International Co Ltd (Restricted) (Defaulted) 5.35% 3/7/2017** | – | 0.00 |
| | **India** | | |
| USD 116,049 | Videocon Industries Ltd (Defaulted) 2.8% 31/12/2020** | – | 0.00 |
| | **Netherlands** | | |
| USD 2,800,000 | ARI Investments LLC 6/1/2025 (Zero Coupon)** | 2,796,500 | 0.03 |
| | **United States** | | |
| USD 1,228,685 | ACE Securities Corp Home Equity Loan Trust Series '2003-MH1 B2' '144A' 15/8/2030 (Zero Coupon)** | 1,025,952 | 0.01 |
| USD 11,144,350 | American Airlines Pass Through Certificate 3.5% 15/12/2027** | 10,949,324 | 0.10 |
| USD 2,035,000 | American Airlines Pass Through Certificate 4% 15/12/2025** | 2,004,475 | 0.02 |
| USD 10,453,000 | American Airlines Pass Through Certificate '2019-1C' 4% 15/6/2022** | 10,426,867 | 0.10 |
| USD 250,000 | Chesapeake Energy Corp (Defaulted) 15/6/2021 (Zero Coupon)** | – | 0.00 |
| USD 5,581,000 | Chesapeake Energy Corp (Defaulted) 15/2/2022 (Zero Coupon)** | 1 | 0.00 |
| USD 546,000 | Chesapeake Energy Corp 15/8/2022 (Zero Coupon)** | – | 0.00 |
| USD 2,391 | Lehman Brothers Holdings Inc 31/12/2049 (Zero Coupon)** | – | 0.00 |
| USD 2,391 | Lehman Brothers Special Finance 31/12/2049 (Zero Coupon)** | – | 0.00 |
| USD 178,291 | LFRF '2015-1' '144A' 4% 30/10/2027** | 173,218 | 0.00 |
| USD 1,480,000 | Sun Country 4.7% 15/12/2025** | 1,437,524 | 0.01 |
| USD 1,480,000 | Sun Country 7% 15/12/2023** | 1,456,024 | 0.02 |
| 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 630,000 | Washington Mutual Bank Escrow (Defaulted) 16/6/2018 (Zero Coupon)** | – | 0.00 |
| USD 3,399,000 | 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 |
| | | 27,473,385 | 0.26 |
| Total Bonds | | 40,675,280 | 0.39 |
| Total Other Transferable Securities | | 47,310,303 | 0.45 |
| Total Portfolio | | 9,063,677,874 | 85.70 |
| Other Net Assets | | 1,512,723,132 | 14.30 |
| Total Net Assets (USD) | | 10,576,401,006 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 35,182,404 | USD | 6,548,000 | Barclays | 2/3/2022 | 281,324 |
| BRL | 36,058,240 | USD | 6,592,000 | Citibank | 2/3/2022 | 407,336 |
| USD | 8,766,000 | BRL | 47,651,976 | Goldman Sachs | 2/3/2022 | (483,818) |
| USD | 6,488,000 | BRL | 33,945,216 | Citibank | 2/3/2022 | (101,172) |
| USD | 4,935,116 | COP | 19,540,591,802 | Deutsche Bank | 2/3/2022 | (73,358) |
| USD | 4,822,000 | COP | 19,273,534,000 | Bank of America | 2/3/2022 | (118,024) |
| EUR | 8,643,000 | SEK | 92,691,183 | Deutsche Bank | 4/3/2022 | (105,445) |
| SEK | 59,612,410 | EUR | 5,746,000 | Deutsche Bank | 4/3/2022 | (142,570) |
| SEK | 30,111,313 | EUR | 2,897,000 | Goldman Sachs | 4/3/2022 | (65,944) |
| CAD | 8,284,559 | USD | 6,528,000 | JP Morgan | 7/3/2022 | (8,414) |
| USD | 6,528,000 | CAD | 8,311,493 | Goldman Sachs | 7/3/2022 | (12,782) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 3,277,000 | ZAR | 50,319,092 | Deutsche Bank | 7/3/2022 | 21,292 |
| EUR | 3,860,000 | HUF | 1,414,061,824 | JP Morgan | 8/3/2022 | 62,116 |
| EUR | 13,286,000 | HUF | 4,714,551,050 | Goldman Sachs | 8/3/2022 | 674,760 |
| EUR | 7,618,000 | HUF | 2,701,647,520 | Citibank | 8/3/2022 | 391,754 |
| HUF | 6,907,592,200 | EUR | 19,052,000 | Bank of America | 8/3/2022 | (523,665) |
| HUF | 2,127,072,555 | EUR | 5,712,000 | BNP Paribas | 8/3/2022 | 12,455 |
| CLP | 5,412,364,800 | USD | 6,528,000 | Bank of America | 9/3/2022 | 260,133 |
| USD | 3,264,000 | RUB | 250,469,568 | Barclays | 9/3/2022 | 952,153 |
| THB | 108,581,850 | USD | 3,228,000 | Barclays | 15/3/2022 | 95,262 |
| AUD | 5,375,046 | GBP | 2,808,000 | Barclays | 16/3/2022 | 125,851 |
| AUD | 1,123,000 | JPY | 92,366,862 | BNP Paribas | 16/3/2022 | 11,520 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 1,115,000 | JPY | 92,306,390 | JP Morgan | 16/3/2022 | 6,252 |
| AUD | 1,850,000 | JPY | 153,521,177 | Barclays | 16/3/2022 | 7,187 |
| AUD | 1,540,278 | USD | 1,100,000 | JP Morgan | 16/3/2022 | 15,340 |
| AUD | 11,933,973 | USD | 8,542,749 | BNP Paribas | 16/3/2022 | 98,835 |
| AUD | 6,760,713 | USD | 4,861,077 | Barclays | 16/3/2022 | 34,465 |
| AUD | 1,119,799 | USD | 797,143 | Bank of America | 16/3/2022 | 13,722 |
| AUD | 1,310,271 | USD | 935,530 | Morgan Stanley | 16/3/2022 | 13,259 |
| AUD | 6,644,629 | USD | 4,785,495 | Deutsche Bank | 16/3/2022 | 25,989 |
| AUD | 1,310,556 | USD | 938,725 | Goldman Sachs | 16/3/2022 | 10,270 |
| AUD | 3,374,000 | USD | 2,424,054 | Standard Chartered Bank | 16/3/2022 | 19,114 |
| AUD | 6,560,400 | USD | 4,659,150 | HSBC Bank Plc | 16/3/2022 | 91,343 |
| AUD | 30,811 | USD | 21,939 | Nomura | 16/3/2022 | 372 |
| BRL | 39,733,225 | USD | 7,328,000 | Citibank | 16/3/2022 | 353,852 |
| BRL | 9,949,118 | USD | 1,872,000 | HSBC Bank Plc | 16/3/2022 | 51,520 |
| BRL | 19,010,184 | USD | 3,572,000 | UBS | 16/3/2022 | 103,347 |
| BRL | 152,234,317 | USD | 26,750,423 | Royal Bank of Canada | 16/3/2022 | 2,681,907 |
| BRL | 5,310,995 | USD | 945,000 | Goldman Sachs | 16/3/2022 | 81,805 |
| BRL | 10,568,441 | USD | 1,885,000 | BNP Paribas | 16/3/2022 | 158,257 |
| BRL | 7,210,000 | USD | 1,243,425 | Bank of America | 16/3/2022 | 150,525 |
| CAD | 6,406,001 | GBP | 3,710,000 | BNP Paribas | 16/3/2022 | 65,313 |
| CAD | 2,760,000 | JPY | 247,094,023 | JP Morgan | 16/3/2022 | 27,533 |
| CAD | 12,903,303 | USD | 10,139,321 | BNP Paribas | 16/3/2022 | 15,436 |
| CAD | 19,395,120 | USD | 15,441,125 | Morgan Stanley | 16/3/2022 | (177,379) |
| CAD | 769,323 | USD | 600,000 | JP Morgan | 16/3/2022 | 5,449 |
| CAD | 5,642,817 | USD | 4,442,668 | Bank of America | 16/3/2022 | (1,833) |
| CAD | 2,643,563 | USD | 2,081,823 | Deutsche Bank | 16/3/2022 | (1,368) |
| CAD | 1,336,792 | USD | 1,055,455 | Royal Bank of Canada | 16/3/2022 | (3,415) |
| CAD | 3,580,912 | USD | 2,830,000 | Citibank | 16/3/2022 | (11,861) |
| CHF | 393,591 | EUR | 374,300 | JP Morgan | 16/3/2022 | 8,476 |
| CHF | 1,310,000 | JPY | 163,381,497 | Royal Bank of Canada | 16/3/2022 | 9,264 |
| CHF | 3,743,000 | JPY | 473,688,440 | Goldman Sachs | 16/3/2022 | (33,125) |
| CHF | 1,497,600 | JPY | 184,565,287 | Standard Chartered Bank | 16/3/2022 | 29,801 |
| CHF | 554,992 | USD | 600,000 | Standard Chartered Bank | 16/3/2022 | 4,675 |
| CHF | 1,387,615 | USD | 1,503,637 | JP Morgan | 16/3/2022 | 8,195 |
| CHF | 9,492,001 | USD | 10,320,000 | BNP Paribas | 16/3/2022 | 21,717 |
| CHF | 514,177 | USD | 559,223 | Bank of America | 16/3/2022 | 983 |
| CHF | 35,718,053 | USD | 38,934,664 | Barclays | 16/3/2022 | (19,161) |
| CHF | 18,483,866 | USD | 20,235,336 | Morgan Stanley | 16/3/2022 | (96,809) |
| CLP | 7,056,408,000 | USD | 8,744,000 | Barclays | 16/3/2022 | 98,559 |
| CNH | 23,440,679 | EUR | 3,239,000 | BNP Paribas | 16/3/2022 | 69,327 |
| CNH | 10,182,905 | EUR | 1,404,000 | Goldman Sachs | 16/3/2022 | 33,552 |
| CNH | 722,335,000 | USD | 112,948,046 | Deutsche Bank | 16/3/2022 | 1,279,140 |
| CNH | 20,512,000 | USD | 3,239,854 | UBS | 16/3/2022 | 3,833 |
| CNH | 23,913,988 | USD | 3,744,000 | BNP Paribas | 16/3/2022 | 37,663 |
| CNH | 11,958,789 | USD | 1,872,000 | Bank of America | 16/3/2022 | 19,115 |
| CNH | 385,422,362 | USD | 60,093,242 | HSBC Bank Plc | 16/3/2022 | 855,919 |
| CNH | 182,372,000 | USD | 28,680,190 | Goldman Sachs | 16/3/2022 | 159,393 |
| CNH | 316,507,996 | USD | 49,310,219 | Barclays | 16/3/2022 | 741,097 |
| COP | 328,666,313 | USD | 82,992 | Royal Bank of Canada | 16/3/2022 | 1,118 |
| EUR | 374,300 | CHF | 392,450 | JP Morgan | 16/3/2022 | (7,232) |
| EUR | 4,643,000 | CNH | 33,522,094 | Citibank | 16/3/2022 | (86,830) |
| EUR | 1,685,000 | GBP | 1,422,377 | Deutsche Bank | 16/3/2022 | (15,500) |
| EUR | 1,685,000 | GBP | 1,435,199 | Morgan Stanley | 16/3/2022 | (32,697) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 1,872,000 | SEK | 19,201,935 | Deutsche Bank | 16/3/2022 | 70,049 |
| EUR | 6,552,000 | SEK | 67,455,455 | Goldman Sachs | 16/3/2022 | 218,851 |
| EUR | 1,310,313 | SEK | 13,938,127 | UBS | 16/3/2022 | (3,640) |
| EUR | 2,988,000 | SEK | 31,404,278 | Citibank | 16/3/2022 | 31,898 |
| EUR | 1,872,000 | SEK | 19,840,596 | Morgan Stanley | 16/3/2022 | 2,455 |
| EUR | 7,538,230 | USD | 8,550,146 | HSBC Bank Plc | 16/3/2022 | (84,499) |
| EUR | 73,093,000 | USD | 82,774,462 | UBS | 16/3/2022 | (688,955) |
| EUR | 55,189,057 | USD | 62,831,767 | Bank of America | 16/3/2022 | (852,894) |
| EUR | 209,867,989 | USD | 238,353,094 | Morgan Stanley | 16/3/2022 | (2,665,404) |
| EUR | 57,803,139 | USD | 65,656,664 | Goldman Sachs | 16/3/2022 | (742,105) |
| EUR | 150,535,681 | USD | 170,545,499 | Deutsche Bank | 16/3/2022 | (1,489,669) |
| EUR | 1,200,000 | USD | 1,360,373 | RBS Plc | 16/3/2022 | (12,739) |
| EUR | 112,648,127 | USD | 127,607,412 | Citibank | 16/3/2022 | (1,100,377) |
| EUR | 113,417,123 | USD | 128,707,791 | BNP Paribas | 16/3/2022 | (1,337,155) |
| EUR | 40,509,804 | USD | 45,915,816 | Barclays | 16/3/2022 | (422,161) |
| EUR | 27,426,803 | USD | 31,192,982 | JP Morgan | 16/3/2022 | (391,904) |
| EUR | 1,960,000 | USD | 2,226,056 | Standard Chartered Bank | 16/3/2022 | (24,921) |
| GBP | 2,808,000 | AUD | 5,344,312 | BNP Paribas | 16/3/2022 | (103,596) |
| GBP | 3,710,000 | CAD | 6,391,854 | Goldman Sachs | 16/3/2022 | (54,179) |
| GBP | 1,442,540 | EUR | 1,685,000 | Morgan Stanley | 16/3/2022 | 42,543 |
| GBP | 1,439,359 | EUR | 1,685,000 | Royal Bank of Canada | 16/3/2022 | 38,277 |
| GBP | 448,238 | USD | 600,000 | Standard Chartered Bank | 16/3/2022 | 1,211 |
| GBP | 37,159,618 | USD | 49,589,104 | JP Morgan | 16/3/2022 | 252,257 |
| GBP | 73,562 | USD | 100,000 | BNP Paribas | 16/3/2022 | (1,333) |
| GBP | 26,920,000 | USD | 36,429,110 | Morgan Stanley | 16/3/2022 | (321,918) |
| GBP | 410,631 | USD | 559,223 | Bank of America | 16/3/2022 | (8,452) |
| GBP | 4,575,261 | USD | 6,141,509 | Deutsche Bank | 16/3/2022 | (4,813) |
| GBP | 258,459 | USD | 351,818 | Royal Bank of Canada | 16/3/2022 | (5,153) |
| GBP | 13,030,000 | USD | 17,608,728 | Barclays | 16/3/2022 | (131,882) |
| GBP | 2,808,000 | USD | 3,848,264 | Citibank | 16/3/2022 | (81,957) |
| GBP | 1,000,000 | USD | 1,346,839 | HSBC Bank Plc | 16/3/2022 | (5,561) |
| GBP | 990,000 | USD | 1,328,054 | State Street | 16/3/2022 | (189) |
| IDR | 257,802,269,259 | USD | 17,967,692 | Bank of America | 16/3/2022 | (53,640) |
| IDR | 124,813,815,000 | USD | 8,700,858 | HSBC Bank Plc | 16/3/2022 | (27,850) |
| IDR | 633,030,000,000 | USD | 43,687,371 | Barclays | 16/3/2022 | 300,343 |
| INR | 326,184,856 | USD | 4,335,547 | Goldman Sachs | 16/3/2022 | (17,207) |
| INR | 1,347,600,000 | USD | 18,055,080 | JP Morgan | 16/3/2022 | (214,293) |
| INR | 449,200,000 | USD | 6,016,206 | HSBC Bank Plc | 16/3/2022 | (69,277) |
| INR | 1,060,700,000 | USD | 13,909,360 | Bank of America | 16/3/2022 | 133,177 |
| INR | 39,930,000 | USD | 523,913 | Citibank | 16/3/2022 | 4,718 |
| JPY | 92,199,985 | AUD | 1,115,000 | Morgan Stanley | 16/3/2022 | (7,176) |
| JPY | 151,443,405 | AUD | 1,850,000 | Citibank | 16/3/2022 | (25,221) |
| JPY | 339,939,110 | CAD | 3,743,000 | JP Morgan | 16/3/2022 | 4,670 |
| JPY | 250,166,400 | CAD | 2,760,000 | Morgan Stanley | 16/3/2022 | (867) |
| JPY | 162,824,930 | CHF | 1,310,000 | JP Morgan | 16/3/2022 | (14,094) |
| JPY | 475,080,012 | CHF | 3,743,000 | Goldman Sachs | 16/3/2022 | 45,203 |
| JPY | 185,500,029 | CHF | 1,497,600 | HSBC Bank Plc | 16/3/2022 | (21,688) |
| JPY | 218,919,301 | USD | 1,910,000 | JP Morgan | 16/3/2022 | (9,975) |
| JPY | 684,536,927 | USD | 5,961,626 | BNP Paribas | 16/3/2022 | (20,451) |
| JPY | 57,471,785 | USD | 500,000 | Bank of America | 16/3/2022 | (1,196) |
| JPY | 1,843,957,460 | USD | 16,022,045 | Barclays | 16/3/2022 | (18,129) |
| JPY | 64,412,004 | USD | 558,000 | Royal Bank of Canada | 16/3/2022 | 1,039 |
| JPY | 277,626,884 | USD | 2,422,750 | Deutsche Bank | 16/3/2022 | (13,195) |
| JPY | 322,635,830 | USD | 2,808,000 | Citibank | 16/3/2022 | (7,807) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| JPY | 574,993,701 | USD | 5,074,631 | Morgan Stanley | 16/3/2022 | (84,196) |
| KRW | 4,725,000,000 | USD | 4,004,916 | Citibank | 16/3/2022 | (77,653) |
| MXN | 2,750,000 | USD | 129,448 | RBS Plc | 16/3/2022 | 5,385 |
| MYR | 49,393,266 | USD | 11,803,863 | Morgan Stanley | 16/3/2022 | (44,383) |
| MYR | 73,476,734 | USD | 17,551,275 | Barclays | 16/3/2022 | (58,038) |
| NOK | 33,608,338 | EUR | 3,348,000 | HSBC Bank Plc | 16/3/2022 | 37,099 |
| NOK | 5,416,650 | USD | 600,000 | Barclays | 16/3/2022 | 11,961 |
| NOK | 8,129,184 | USD | 900,000 | Deutsche Bank | 16/3/2022 | 18,418 |
| NOK | 44,972,631 | USD | 5,053,018 | BNP Paribas | 16/3/2022 | 27,894 |
| NOK | 16,777,768 | USD | 1,872,000 | Morgan Stanley | 16/3/2022 | 23,516 |
| NOK | 37,785,352 | USD | 4,224,499 | Goldman Sachs | 16/3/2022 | 44,410 |
| NOK | 8,830,000 | USD | 997,177 | JP Morgan | 16/3/2022 | 418 |
| NZD | 2,808,000 | USD | 1,880,776 | Morgan Stanley | 16/3/2022 | 15,208 |
| NZD | 14,656,045 | USD | 9,792,405 | BNP Paribas | 16/3/2022 | 103,473 |
| NZD | 1,207,138 | USD | 797,143 | Bank of America | 16/3/2022 | 17,926 |
| NZD | 2,225,000 | USD | 1,486,618 | Citibank | 16/3/2022 | 15,719 |
| NZD | 2,775,190 | USD | 1,864,076 | JP Morgan | 16/3/2022 | 9,755 |
| PHP | 551,880,000 | USD | 10,878,602 | Deutsche Bank | 16/3/2022 | (130,818) |
| PHP | 120,000,000 | USD | 2,313,922 | Bank of America | 16/3/2022 | 23,061 |
| PHP | 275,380,000 | USD | 5,503,747 | Barclays | 16/3/2022 | (140,762) |
| PHP | 275,340,000 | USD | 5,494,163 | HSBC Bank Plc | 16/3/2022 | (131,957) |
| RUB | 284,272,403 | USD | 3,754,429 | Citibank | 16/3/2022 | (1,157,289) |
| RUB | 203,362,622 | USD | 2,670,000 | Barclays | 16/3/2022 | (812,059) |
| RUB | 72,530,266 | USD | 936,000 | Morgan Stanley | 16/3/2022 | (273,357) |
| RUB | 1,293,579,971 | USD | 17,160,622 | Goldman Sachs | 16/3/2022 | (5,342,353) |
| RUB | 76,270,000 | USD | 1,012,519 | Bank of America | 16/3/2022 | (315,709) |
| SEK | 14,038,924 | EUR | 1,310,313 | Deutsche Bank | 16/3/2022 | 14,308 |
| SEK | 87,260,346 | EUR | 8,417,000 | Morgan Stanley | 16/3/2022 | (217,224) |
| SEK | 19,589,521 | EUR | 1,872,000 | JP Morgan | 16/3/2022 | (29,028) |
| SEK | 53,669,233 | USD | 5,821,237 | JP Morgan | 16/3/2022 | (141,087) |
| SEK | 7,375,395 | USD | 800,000 | BNP Paribas | 16/3/2022 | (19,416) |
| SEK | 4,055,118 | USD | 432,552 | Bank of America | 16/3/2022 | (3,374) |
| SEK | 17,463,647 | USD | 1,872,000 | Citibank | 16/3/2022 | (23,714) |
| SEK | 19,510,035 | USD | 2,103,637 | Deutsche Bank | 16/3/2022 | (38,769) |
| SEK | 4,301,286 | USD | 465,000 | Barclays | 16/3/2022 | (9,768) |
| THB | 791,200,000 | USD | 23,677,989 | Bank of America | 16/3/2022 | 537,623 |
| USD | 10,517,354 | AUD | 14,681,811 | JP Morgan | 16/3/2022 | (113,985) |
| USD | 4,618,609 | AUD | 6,450,885 | HSBC Bank Plc | 16/3/2022 | (52,583) |
| USD | 1,326,164 | AUD | 1,865,000 | Bank of America | 16/3/2022 | (24,312) |
| USD | 4,266,080 | AUD | 5,931,384 | BNP Paribas | 16/3/2022 | (28,932) |
| USD | 1,337,590 | AUD | 1,871,600 | Citibank | 16/3/2022 | (17,666) |
| USD | 51,384 | AUD | 71,557 | State Street | 16/3/2022 | (431) |
| USD | 4,764,366 | AUD | 6,650,642 | Deutsche Bank | 16/3/2022 | (51,473) |
| USD | 3,516,329 | AUD | 4,901,167 | Morgan Stanley | 16/3/2022 | (32,686) |
| USD | 4,972,727 | AUD | 6,926,000 | Goldman Sachs | 16/3/2022 | (42,503) |
| USD | 12,000,490 | BRL | 64,940,528 | HSBC Bank Plc | 16/3/2022 | (554,832) |
| USD | 3,144,603 | BRL | 17,644,604 | BNP Paribas | 16/3/2022 | (266,729) |
| USD | 20,344,923 | BRL | 113,728,120 | Deutsche Bank | 16/3/2022 | (1,642,783) |
| USD | 16,518 | BRL | 94,689 | Citibank | 16/3/2022 | (1,789) |
| USD | 10,674,724 | CAD | 13,540,841 | BNP Paribas | 16/3/2022 | 18,230 |
| USD | 1,872,000 | CAD | 2,384,497 | Goldman Sachs | 16/3/2022 | (4,573) |
| USD | 3,750,000 | CAD | 4,776,416 | HSBC Bank Plc | 16/3/2022 | (8,987) |
| USD | 2,426,965 | CAD | 3,101,000 | Morgan Stanley | 16/3/2022 | (13,488) |
| USD | 7,779,668 | CAD | 9,876,895 | JP Morgan | 16/3/2022 | 6,660 |
| USD | 4,118,000 | CAD | 5,234,967 | Royal Bank of Canada | 16/3/2022 | (1,861) |
| USD | 7,870,000 | CAD | 9,998,046 | Citibank | 16/3/2022 | 1,648 |
| USD | 2,398,000 | CAD | 3,046,588 | Barclays | 16/3/2022 | 369 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 42,029,223 | CHF | 38,704,944 | JP Morgan | 16/3/2022 | (140,556) |
| USD | 2,324,853 | CHF | 2,146,735 | BNP Paribas | 16/3/2022 | (14,056) |
| USD | 21,162,890 | CHF | 19,675,647 | Morgan Stanley | 16/3/2022 | (274,104) |
| USD | 6,157,110 | CHF | 5,716,920 | UBS | 16/3/2022 | (71,584) |
| USD | 478,784 | CHF | 441,554 | Deutsche Bank | 16/3/2022 | (2,297) |
| USD | 8,744,000 | CLP | 7,060,780,000 | Deutsche Bank | 16/3/2022 | (104,038) |
| USD | 15,327,212 | CNH | 97,962,000 | UBS | 16/3/2022 | (164,110) |
| USD | 100,737,180 | CNH | 646,399,597 | Barclays | 16/3/2022 | (1,481,884) |
| USD | 123,976,740 | CNH | 792,919,438 | Deutsche Bank | 16/3/2022 | (1,412,388) |
| USD | 8,898,347 | CNH | 56,552,204 | Citibank | 16/3/2022 | (44,593) |
| USD | 16,827,136 | CNH | 107,155,364 | HSBC Bank Plc | 16/3/2022 | (117,988) |
| USD | 5,248,606 | CNH | 33,600,000 | Goldman Sachs | 16/3/2022 | (64,765) |
| USD | 3,199,467 | DKK | 21,046,000 | State Street | 16/3/2022 | 22,953 |
| USD | 11,198,755 | EUR | 9,882,000 | State Street | 16/3/2022 | 100,990 |
| USD | 4,191,448 | EUR | 3,743,200 | RBS Plc | 16/3/2022 | (12,271) |
| USD | 1,028,502 | EUR | 910,000 | BNY Mellon | 16/3/2022 | 6,546 |
| USD | 12,218,348 | EUR | 10,805,000 | UBS | 16/3/2022 | 84,027 |
| USD | 1,998,292 | EUR | 1,760,000 | Standard Chartered Bank | 16/3/2022 | 21,762 |
| USD | 52,686,325 | EUR | 46,202,749 | Barclays | 16/3/2022 | 799,333 |
| USD | 1,717,311,990 | EUR | 1,516,561,000 | HSBC Bank Plc | 16/3/2022 | 14,171,075 |
| USD | 83,322,406 | EUR | 73,383,989 | Bank of America | 16/3/2022 | 910,109 |
| USD | 126,884,469 | EUR | 112,218,907 | Deutsche Bank | 16/3/2022 | 859,461 |
| USD | 84,886,443 | EUR | 75,098,026 | Citibank | 16/3/2022 | 549,235 |
| USD | 4,895,692 | EUR | 4,286,000 | ANZ | 16/3/2022 | 82,393 |
| USD | 20,438,185 | EUR | 17,995,865 | BNP Paribas | 16/3/2022 | 228,319 |
| USD | 193,474,792 | EUR | 171,083,375 | Morgan Stanley | 16/3/2022 | 1,343,322 |
| USD | 119,308,422 | EUR | 105,286,330 | Goldman Sachs | 16/3/2022 | 1,068,894 |
| USD | 84,830,557 | EUR | 74,834,749 | JP Morgan | 16/3/2022 | 789,018 |
| USD | 9,051,939 | EUR | 7,947,297 | Royal Bank of Canada | 16/3/2022 | 126,899 |
| USD | 558,000 | GBP | 413,056 | Bank of America | 16/3/2022 | 3,977 |
| USD | 2,312,426 | GBP | 1,707,399 | BNP Paribas | 16/3/2022 | 22,330 |
| USD | 296,116,402 | GBP | 223,816,000 | UBS | 16/3/2022 | (4,082,978) |
| USD | 19,511,908 | GBP | 14,430,792 | JP Morgan | 16/3/2022 | 156,210 |
| USD | 9,118,796 | GBP | 6,685,089 | HSBC Bank Plc | 16/3/2022 | 152,237 |
| USD | 27,944,700 | GBP | 20,572,182 | Morgan Stanley | 16/3/2022 | 351,695 |
| USD | 28,247,067 | GBP | 20,986,000 | Deutsche Bank | 16/3/2022 | 99,016 |
| USD | 187,714 | GBP | 140,729 | Goldman Sachs | 16/3/2022 | (1,043) |
| USD | 3,029,269 | HKD | 23,621,970 | Bank of America | 16/3/2022 | 6,391 |
| USD | 354,838 | HKD | 2,771,000 | Royal Bank of Canada | 16/3/2022 | 236 |
| USD | 4,544,000 | IDR | 65,329,088,000 | Goldman Sachs | 16/3/2022 | 4,441 |
| USD | 43,378,588 | IDR | 629,596,824,347 | Citibank | 16/3/2022 | (370,563) |
| USD | 4,259,000 | IDR | 61,137,945,000 | HSBC Bank Plc | 16/3/2022 | 10,673 |
| USD | 31,622,851 | IDR | 458,196,569,991 | Barclays | 16/3/2022 | (216,112) |
| USD | 14,416,719 | IDR | 208,648,812,118 | BNP Paribas | 16/3/2022 | (81,780) |
| USD | 14,529,515 | INR | 1,085,609,000 | Goldman Sachs | 16/3/2022 | 157,209 |
| USD | 536,603 | INR | 39,930,000 | BNP Paribas | 16/3/2022 | 7,973 |
| USD | 7,820,901 | INR | 596,406,240 | Bank of America | 16/3/2022 | (74,882) |
| USD | 558,000 | JPY | 64,469,216 | Bank of America | 16/3/2022 | (1,536) |
| USD | 1,300,000 | JPY | 149,096,402 | JP Morgan | 16/3/2022 | 5,975 |
| USD | 1,695,021 | JPY | 195,284,000 | UBS | 16/3/2022 | 129 |
| USD | 1,628,755 | JPY | 187,845,000 | Commonwealth Bank of Australia | 16/3/2022 | (1,573) |
| USD | 4,099,699 | JPY | 473,763,633 | Citibank | 16/3/2022 | (12,149) |
| USD | 509,927 | JPY | 58,979,609 | BNP Paribas | 16/3/2022 | (1,964) |
| USD | 17,646,615 | JPY | 2,036,960,868 | Deutsche Bank | 16/3/2022 | (32,399) |
| USD | 9,665,432 | JPY | 1,095,961,368 | Morgan Stanley | 16/3/2022 | 153,459 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 3,826,457 | JPY | 433,205,867 | Goldman Sachs | 16/3/2022 | 66,615 |
| USD | 1,685,000 | JPY | 191,075,798 | RBS Plc | 16/3/2022 | 26,632 |
| USD | 1,310,000 | JPY | 149,824,110 | HSBC Bank Plc | 16/3/2022 | 9,660 |
| USD | 4,303,091 | JPY | 493,850,278 | Barclays | 16/3/2022 | 16,909 |
| USD | 6,786,850 | KRW | 8,000,000,000 | Barclays | 16/3/2022 | 137,515 |
| USD | 2,235,301 | KRW | 2,681,720,000 | BNP Paribas | 16/3/2022 | 6,345 |
| USD | 860,457 | KRW | 1,021,560,000 | Citibank | 16/3/2022 | 11,370 |
| USD | 26,660 | KRW | 31,825,387 | Standard Chartered Bank | 16/3/2022 | 208 |
| USD | 829,391 | KRW | 989,894,613 | Goldman Sachs | 16/3/2022 | 6,623 |
| USD | 133,104 | MXN | 2,750,000 | UBS | 16/3/2022 | (1,729) |
| USD | 4,595,000 | MXN | 95,350,845 | HSBC Bank Plc | 16/3/2022 | (80,056) |
| USD | 1,966,000 | MXN | 41,134,756 | Deutsche Bank | 16/3/2022 | (50,839) |
| USD | 4,219,976 | MYR | 17,730,229 | Goldman Sachs | 16/3/2022 | (1,212) |
| USD | 14,916,972 | MYR | 62,558,000 | Morgan Stanley | 16/3/2022 | 23,251 |
| USD | 15,775,259 | MYR | 66,942,310 | Barclays | 16/3/2022 | (162,273) |
| USD | 1,867,927 | NOK | 16,655,054 | BNP Paribas | 16/3/2022 | (13,725) |
| USD | 2,574,000 | NOK | 22,922,381 | Bank of America | 16/3/2022 | (15,722) |
| USD | 2,200,000 | NOK | 19,685,007 | Deutsche Bank | 16/3/2022 | (23,970) |
| USD | 1,872,000 | NOK | 16,672,781 | Citibank | 16/3/2022 | (11,655) |
| USD | 1,116,000 | NOK | 9,821,877 | Barclays | 16/3/2022 | 6,345 |
| USD | 3,540,932 | NOK | 31,750,000 | JP Morgan | 16/3/2022 | (46,115) |
| USD | 469,091 | NOK | 4,109,330 | Goldman Sachs | 16/3/2022 | 4,828 |
| USD | 558,000 | NZD | 835,259 | Barclays | 16/3/2022 | (5,974) |
| USD | 1,407,273 | NZD | 2,100,211 | Citibank | 16/3/2022 | (10,806) |
| USD | 2,895,094 | NZD | 4,343,541 | BNP Paribas | 16/3/2022 | (37,699) |
| USD | 2,450,505 | NZD | 3,664,365 | Bank of America | 16/3/2022 | (23,704) |
| USD | 2,000,000 | NZD | 2,986,858 | JP Morgan | 16/3/2022 | (16,750) |
| USD | 3,876,925 | NZD | 5,794,288 | Goldman Sachs | 16/3/2022 | (35,424) |
| USD | 797,143 | NZD | 1,193,574 | Royal Bank of Canada | 16/3/2022 | (8,768) |
| USD | 1,842,431 | NZD | 2,770,265 | Deutsche Bank | 16/3/2022 | (28,074) |
| USD | 24,126,093 | PHP | 1,222,600,000 | Deutsche Bank | 16/3/2022 | 316,134 |
| USD | 7,628,000 | RUB | 574,244,738 | UBS | 16/3/2022 | 2,381,646 |
| USD | 4,881,429 | RUB | 369,596,348 | Goldman Sachs | 16/3/2022 | 1,504,762 |
| USD | 2,345,620 | RUB | 178,391,312 | HSBC Bank Plc | 16/3/2022 | 715,820 |
| USD | 14,277,386 | RUB | 1,076,069,198 | Citibank | 16/3/2022 | 4,446,316 |
| USD | 1,115,000 | RUB | 85,910,750 | Bank of America | 16/3/2022 | 330,111 |
| USD | 4,367,125 | SEK | 40,057,102 | Bank of America | 16/3/2022 | 127,633 |
| USD | 2,768,637 | SEK | 25,894,207 | BNP Paribas | 16/3/2022 | 28,092 |
| USD | 2,972,000 | SEK | 27,966,842 | UBS | 16/3/2022 | 12,095 |
| USD | 1,391,849 | SEK | 12,696,183 | JP Morgan | 16/3/2022 | 48,133 |
| USD | 1,098,752 | SGD | 1,500,000 | UBS | 16/3/2022 | (5,901) |
| USD | 23,495,723 | SGD | 31,560,629 | Deutsche Bank | 16/3/2022 | 253,366 |
| USD | 5,865,921 | SGD | 7,889,371 | Barclays | 16/3/2022 | 55,912 |
| USD | 5,475,015 | THB | 177,500,000 | Barclays | 16/3/2022 | 42,418 |
| USD | 5,184,862 | THB | 175,015,000 | Deutsche Bank | 16/3/2022 | (171,680) |
| USD | 7,852,004 | THB | 263,645,000 | Bank of America | 16/3/2022 | (217,164) |
| USD | 5,192,524 | THB | 175,040,000 | HSBC Bank Plc | 16/3/2022 | (164,782) |
| USD | 4,081,825 | ZAR | 62,480,548 | Bank of America | 16/3/2022 | 44,272 |
| USD | 6,551,000 | ZAR | 100,073,053 | Toronto Dominion | 16/3/2022 | 84,184 |
| USD | 1,685,000 | ZAR | 26,020,950 | Deutsche Bank | 16/3/2022 | 3,501 |
| USD | 1,882,000 | ZAR | 29,352,796 | BNP Paribas | 16/3/2022 | (14,806) |
| USD | 925,000 | ZAR | 14,705,310 | JP Morgan | 16/3/2022 | (25,271) |
| USD | 24,422,000 | ZAR | 376,939,275 | Citibank | 16/3/2022 | 63,826 |
| ZAR | 199,980,153 | USD | 12,954,857 | Bank of America | 16/3/2022 | (31,949) |
| ZAR | 36,660,135 | USD | 2,406,000 | Goldman Sachs | 16/3/2022 | (36,987) |
| ZAR | 108,869,625 | USD | 7,078,786 | Citibank | 16/3/2022 | (43,527) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| ZAR | 35,128,393 | USD | 2,247,000 | Deutsche Bank | 16/3/2022 | 23,030 |
| ZAR | 55,360,854 | USD | 3,575,000 | Morgan Stanley | 16/3/2022 | 2,472 |
| AUD | 12,344,000 | USD | 8,819,603 | JP Morgan | 18/3/2022 | 119,164 |
| CLP | 3,250,161,320 | USD | 4,012,000 | Citibank | 18/3/2022 | 59,867 |
| COP | 12,752,935,500 | USD | 3,229,000 | Citibank | 18/3/2022 | 33,918 |
| CZK | 233,110,981 | EUR | 9,520,000 | Bank of America | 18/3/2022 | (225,486) |
| CZK | 4,041,239 | EUR | 164,000 | UBS | 18/3/2022 | (2,742) |
| EUR | 5,712,000 | HUF | 2,130,062,512 | BNP Paribas | 18/3/2022 | (12,006) |
| EUR | 7,586,000 | HUF | 2,713,777,710 | JP Morgan | 18/3/2022 | 331,416 |
| EUR | 7,755,709 | PLN | 35,301,209 | UBS | 18/3/2022 | 274,303 |
| EUR | 7,755,709 | PLN | 35,299,216 | Goldman Sachs | 18/3/2022 | 274,779 |
| HUF | 3,382,107,300 | EUR | 9,438,000 | Bank of America | 18/3/2022 | (394,812) |
| HUF | 1,415,785,005 | EUR | 3,860,000 | JP Morgan | 18/3/2022 | (63,243) |
| MXN | 88,527,432 | USD | 4,267,822 | Barclays | 18/3/2022 | 71,069 |
| MXN | 280,472,205 | USD | 13,870,000 | Goldman Sachs | 18/3/2022 | (123,545) |
| MXN | 18,029,359 | USD | 873,000 | UBS | 18/3/2022 | 10,652 |
| RUB | 84,877,636 | USD | 1,085,600 | JP Morgan | 18/3/2022 | (312,429) |
| USD | 8,788,533 | AUD | 12,344,000 | BNY Mellon | 18/3/2022 | (150,234) |
| USD | 6,462,000 | CLP | 5,179,293,000 | Citibank | 18/3/2022 | (26,722) |
| USD | 9,757,116 | COP | 38,321,073,090 | Citibank | 18/3/2022 | (47,568) |
| USD | 8,544,000 | MXN | 175,190,448 | Citibank | 18/3/2022 | (42,404) |
| USD | 3,269,000 | MXN | 66,985,747 | UBS | 18/3/2022 | (14,094) |
| USD | 3,228,000 | THB | 103,660,764 | Morgan Stanley | 18/3/2022 | 55,314 |
| USD | 8,544,000 | ZAR | 131,474,218 | Bank of America | 18/3/2022 | 50,356 |
| USD | 4,735,000 | ZAR | 71,827,109 | JP Morgan | 18/3/2022 | 94,745 |
| ZAR | 50,760,730 | USD | 3,277,000 | Citibank | 18/3/2022 | 2,301 |
| ZAR | 17,035,236 | USD | 1,123,000 | JP Morgan | 18/3/2022 | (22,471) |
| EUR | 2,763,740 | USD | 3,109,912 | Deutsche Bank | 1/4/2022 | (4,022) |
| EUR | 526,426 | USD | 592,394 | JP Morgan | 1/4/2022 | (796) |
| EUR | 8,091,834 | USD | 9,102,566 | HSBC Bank Plc | 1/4/2022 | (8,964) |
| BRL | 22,115,854 | USD | 4,267,822 | Goldman Sachs | 4/4/2022 | (14,932) |
| USD | 13,738,148 | IDR | 198,225,272,805 | Citibank | 18/4/2022 | 6,944 |
| USD | 3,023,191 | EUR | 2,652,616 | BNY Mellon | 20/5/2022 | 37,180 |
| USD | 68,347,697 | CNH | 435,400,802 | BNP Paribas | 24/5/2022 | (192,718) |
| USD | 2,889,162 | MXN | 59,806,290 | BNP Paribas | 24/5/2022 | (5,865) |
| USD | 9,289,133 | RUB | 718,115,000 | JP Morgan | 24/5/2022 | 3,163,774 |
| USD | 3,200,866 | RUB | 300,401,274 | Citibank | 25/5/2022 | 641,813 |
| Net unrealised appreciation | | | | | | 14,288,834 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 112,976,003 | USD | 81,330,719 | BNY Mellon | 15/3/2022 | 475,691 |
| USD | 1,116,247 | AUD | 1,557,124 | BNY Mellon | 15/3/2022 | (11,272) |
| Net unrealised appreciation | | | | | | 464,419 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 1,901,267,407 | USD | 1,500,292,784 | BNY Mellon | 15/3/2022 | (4,022,918) |
| USD | 43,349,467 | CAD | 55,192,232 | BNY Mellon | 15/3/2022 | (86,007) |
| Net unrealised depreciation | | | | | | (4,108,925) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 237,160,143 | USD | 256,633,308 | BNY Mellon | 15/3/2022 | 1,743,523 |
| USD | 13,719,062 | CHF | 12,686,691 | BNY Mellon | 15/3/2022 | (102,593) |
| Net unrealised appreciation | | | | | | 1,640,930 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 5,049,000 | USD | 792,186 | BNY Mellon | 15/3/2022 | 6,314 |
| USD | 9,651 | CNY | 61,184 | BNY Mellon | 15/3/2022 | (25) |
| Net unrealised appreciation | | | | | | 6,289 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 1,385,207,267 | USD | 1,584,566,003 | BNY Mellon | 15/3/2022 | (28,989,652) |
| USD | 38,710,939 | EUR | 34,199,778 | BNY Mellon | 15/3/2022 | 305,098 |
| Net unrealised depreciation | | | | | | (28,684,554) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,170,215,295 | USD | 1,587,564,030 | BNY Mellon | 15/3/2022 | (17,993,167) |
| USD | 19,346,593 | GBP | 14,378,671 | BNY Mellon | 15/3/2022 | 60,980 |
| Net unrealised depreciation | | | | | | (17,932,187) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 3,232,640 | USD | 414,826 | BNY Mellon | 15/3/2022 | (1,149) |
| USD | 2,200 | HKD | 17,164 | BNY Mellon | 15/3/2022 | 3 |
| Net unrealised depreciation | | | | | | (1,146) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 53,892,841,848 | USD | 465,446,896 | BNY Mellon | 15/3/2022 | 2,284,160 |
| USD | 8,241,785 | JPY | 952,972,207 | BNY Mellon | 15/3/2022 | (28,977) |
| Net unrealised appreciation | | | | | | 2,255,183 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **PLN Hedged Share Class** | | | | | | |
| PLN | 99,209,521 | USD | 23,860,867 | BNY Mellon | 15/3/2022 | (146,144) |
| USD | 296,279 | PLN | 1,223,950 | BNY Mellon | 15/3/2022 | 3,712 |
| Net unrealised depreciation | | | | | | (142,432) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 16,025,926 | USD | 1,744,164 | BNY Mellon | 15/3/2022 | (48,070) |
| USD | 125,988 | SEK | 1,181,607 | BNY Mellon | 15/3/2022 | 934 |
| Net unrealised depreciation | | | | | | (47,136) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 115,359,090 | USD | 85,975,601 | BNY Mellon | 15/3/2022 | (1,020,773) |
| USD | 2,044,722 | SGD | 2,761,554 | BNY Mellon | 15/3/2022 | 11,007 |
| Net unrealised depreciation | | | | | | (1,009,766) |
| Total net unrealised depreciation | | | | | | (33,270,491) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 341 | AUD | Australian 10 Year Bond | March 2022 | (1,434,887) |
| 27 | EUR | FTSE MIB Market Index | March 2022 | (227,276) |
| (19) | EUR | Dax Index | March 2022 | 772,768 |
| (104) | EUR | Euro Schatz | March 2022 | (26,541) |
| (254) | EUR | EURO STOXX 50 Index | March 2022 | 974,604 |
| (669) | EUR | Euro BUXL | March 2022 | 9,220,522 |
| (759) | EUR | Euro Bund | March 2022 | (728,922) |
| (760) | EUR | Euro BOBL | March 2022 | (664,306) |
| (1,307) | EUR | Euro-BTP | March 2022 | (1,200,299) |
| 10 | GBP | FTSE 100 Index | March 2022 | 25,414 |
| 301 | KRW | Korean 3 Year Bond | March 2022 | (250,343) |
| 79 | KRW | Korean 10 Year Bond | March 2022 | (332,466) |
| 149 | USD | MSCI Emerging Markets Index | March 2022 | (426,140) |
| (12) | USD | CBOE Volatility Index | March 2022 | (50,400) |
| (91) | USD | Russell 2000 E-Mini Index | March 2022 | (43,817) |
| (116) | USD | NASDAQ 100 E-Mini Index | March 2022 | 1,154,151 |
| (1,129) | USD | S&P 500 E-Mini Index | March 2022 | 1,141,424 |
| 1 | USD | 30 Day Federal Funds | April 2022 | (333) |
| (474) | GBP | Long Gilt | June 2022 | (572,435) |
| 3,175 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 1,434,956 |
| 485 | USD | US Ultra Bond (CBT) | June 2022 | 422,565 |
| (1,634) | USD | US Long Bond (CBT) | June 2022 | (2,366,665) |
| (1,729) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (1,752,822) |
| (6,442) | USD | US Ultra 10 Year Note | June 2022 | (7,670,078) |
| (6,679) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (4,231,401) |
| 194 | EUR | 3 Month EURIBOR | September 2022 | (16,330) |
| 29 | CAD | Banker's Acceptance | December 2022 | (17,175) |
| 356 | GBP | 3 Month SONIA | December 2022 | (618,023) |
| 362 | USD | 3 Month SOFR | September 2023 | (189,012) |
| (256) | USD | 90 Day Euro $ | December 2024 | 207,801 |
| Total | | | | (7,465,466) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| 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 | 291,915 | 100,364 |
| 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 | (258,907) | (44,657) |
| CDS | EUR (12,548,990) | Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5% | Bank of America | 20/12/2025 | (670,107) | 1,037,160 |
| CDS | USD 6,000,000 | Fund receives default protection on CDX.NA.HY.35.V1; and pays Fixed 5% | Bank of America | 20/12/2025 | 31,937 | (363,097) |
| CDS | EUR (22,384,599) | Fund provides default protection on ITRAXX.XO.35.V1; and receives Fixed 5% | Bank of America | 20/6/2026 | (1,562,959) | 1,673,639 |
| CDS | EUR (10,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Bank of America | 20/12/2026 | (638) | (395) |
| CDS | EUR 13,900,000 | Fund provides default protection on ITRAXX.XO.36.V1; and receives Fixed 5% | Bank of America | 20/12/2026 | 47,650 | (970,521) |
| CDS | USD 108,989,528 | Fund receives default protection on CDX.NA.IG.37.V1; and pays Fixed 1% | Bank of America | 20/12/2026 | 799,648 | (1,565,956) |
| CDS | USD 856,000 | Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5% | Barclays | 20/6/2024 | (20,924) | (47,241) |
| CDS | USD 500,000 | Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5% | Barclays | 20/6/2024 | (31,810) | (34,462) |
| CDS | USD 3,045,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 1,633 | 45,099 |
| CDS | USD 3,044,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 1,632 | 45,084 |
| CDS | USD 1,844,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 1,486 | 27,311 |
| CDS | USD 4,260,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 3,433 | 63,095 |
| CDS | USD 2,740,000 | Fund receives default protection on Occidental Petroleum Corp; and pays Fixed 1% | Barclays | 20/12/2024 | (790,198) | 17,623 |
| CDS | USD 3,040,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 1,630 | 45,025 |
| CDS | USD 3,044,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 2,453 | 45,084 |
| CDS | USD (725,000) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (33,409) | 97,227 |
| CDS | USD (510,000) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (27,949) | 68,394 |
| CDS | USD (525,000) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (19,151) | 70,406 |
| CDS | USD (256,667) | Fund provides default protection on Sprint Communications Inc; and receives Fixed 5% | Barclays | 20/6/2025 | (12,622) | 34,421 |
| CDS | USD 200,000 | Fund receives default protection on Xerox Corp; and pays Fixed 1% | Barclays | 20/6/2025 | (1,879) | 7,884 |
| CDS | USD 1,325,000 | Fund receives default protection on Simon Property Group LP; and pays Fixed 1% | Barclays | 20/6/2025 | (80,348) | (17,492) |
| CDS | EUR 910,000 | Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5% | Barclays | 20/12/2025 | 21,592 | (123,092) |
| CDS | USD (450,000) | Fund provides default protection on NRG Energy Inc; and receives Fixed 5% | Barclays | 20/6/2026 | (18,121) | 48,472 |
| CDS | USD 3,210,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 17,136 | 179,347 |
| CDS | USD 3,210,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 6,193 | 179,347 |
| CDS | USD 3,207,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 15,756 | 179,180 |
| CDS | USD 6,078,440 | Fund receives default protection on Chile Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 27,652 | (43,665) |
| CDS | USD 17,587,998 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 234,386 | 982,666 |
| CDS | USD 3,207,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 19,850 | 179,180 |
| CDS | USD 3,206,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | (3,290) | 179,124 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (1,540,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | Barclays | 20/12/2026 | (2,915) | 252,532 |
| CDS | USD 3,206,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 15,751 | 179,124 |
| CDS | USD 5,728,673 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 46,888 | 325,311 |
| CDS | USD 750,000 | Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5% | BNP Paribas | 20/6/2024 | (21,053) | (41,391) |
| CDS | USD 500,000 | Fund receives default protection on Beazer Homes USA Inc; and pays Fixed 5% | BNP Paribas | 20/6/2024 | (12,958) | (27,594) |
| CDS | USD 1,250,000 | Fund receives default protection on Boeing Co/The; and pays Fixed 1% | BNP Paribas | 20/12/2024 | 8,494 | (5,485) |
| CDS | EUR (650,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (24,813) | 62,913 |
| CDS | EUR 1,040,000 | Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5% | BNP Paribas | 20/12/2025 | 27,556 | (140,676) |
| CDS | USD (550,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2025 | 1,942 | (3,136) |
| CDS | USD (490,909) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (27,785) | 61,213 |
| CDS | USD (818,182) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | BNP Paribas | 20/12/2025 | (46,738) | 102,022 |
| CDS | USD (725,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/6/2026 | (9,685) | (9,806) |
| CDS | USD (1,115,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/6/2026 | (1,829) | 8,232 |
| CDS | USD (650,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/6/2026 | (970) | 4,799 |
| CDS | USD (1,150,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/12/2026 | 3,402 | 5,939 |
| CDS | USD (750,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (9,489) | (15,858) |
| CDS | USD (925,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (20,169) | 157,831 |
| CDS | USD (725,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (8,174) | (15,329) |
| CDS | USD (1,755,000) | Fund provides default protection on Kraft Heinz Foods Co; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (7,991) | 9,064 |
| CDS | USD (750,000) | Fund provides default protection on Yum! Brands Inc; and receives Fixed 1% | BNP Paribas | 20/12/2026 | (12,854) | (15,858) |
| CDS | USD (450,000) | Fund provides default protection on NRG Energy Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (15,839) | 49,908 |
| CDS | USD (920,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (19,637) | 156,978 |
| CDS | USD (3,125,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (2,917) | 533,214 |
| CDS | USD (300,000) | Fund provides default protection on NRG Energy Inc; and receives Fixed 5% | BNP Paribas | 20/12/2026 | (8,469) | 33,272 |
| CDS | USD 750,000 | Fund receives default protection on Staples Inc; and pays Fixed 5% | Citibank | 20/6/2024 | 28,337 | 33,920 |
| CDS | USD 325,000 | Fund receives default protection on Ally Financial Inc; and pays Fixed 5% | Citibank | 20/6/2025 | (19,323) | (42,355) |
| CDS | USD 215,000 | Fund receives default protection on Ally Financial Inc; and pays Fixed 5% | Citibank | 20/6/2025 | (12,781) | (28,020) |
| CDS | USD (1,025,000) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | Citibank | 20/12/2025 | (43,754) | 145,690 |
| CDS | USD (1,000,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | Citibank | 20/6/2026 | (33,531) | 153,246 |
| CDS | EUR 6,350,000 | Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1% | Citibank | 20/12/2026 | 56,941 | (135,020) |
| CDS | USD 1,000,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Citibank | 20/12/2026 | (7,032) | (3,350) |
| CDS | USD 1,430,000 | Fund receives default protection on Devon Energy Corp; and pays Fixed 1% | Citibank | 20/12/2026 | 13,746 | 12,645 |
| CDS | USD (1,530,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | Citibank | 20/12/2026 | (2,896) | 250,892 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (130,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Citibank | 20/12/2026 | (8,298) | (5,136) |
| CDS | USD 5,142,860 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Citibank | 20/12/2026 | 43,196 | 292,044 |
| CDS | USD 1,440,000 | Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3% | Citigroup | 17/9/2058 | 110,156 | 157,514 |
| CDS | USD (2,261,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Citigroup | 17/9/2058 | (236,131) | (247,319) |
| CDS | USD 24,742,000 | Fund receives default protection on CDX.NA.HY.33.V12; and pays Fixed 5% | Credit Suisse | 20/12/2024 | 171,353 | (1,434,504) |
| CDS | EUR (168,339) | Fund provides default protection on Novafives SAS; and receives Fixed 5% | Credit Suisse | 20/12/2025 | (2,668) | (33,771) |
| CDS | EUR (231,661) | Fund provides default protection on Novafives SAS; and receives Fixed 5% | Credit Suisse | 20/12/2025 | (4,148) | (46,474) |
| CDS | EUR (110,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Credit Suisse | 20/6/2026 | (2,079) | 3,713 |
| CDS | EUR (290,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (11,867) | 10,761 |
| CDS | EUR (244,777) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (10,177) | 9,681 |
| CDS | EUR (155,223) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (6,550) | 6,139 |
| CDS | EUR (3,770,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (154,266) | 139,889 |
| CDS | EUR (2,260,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (92,478) | 83,859 |
| CDS | USD (645,000) | Fund provides default protection on CMBX.NA.7.AA; and receives Fixed 1.5% | Credit Suisse | 17/1/2047 | 45,280 | (9,214) |
| CDS | USD 3,554,882 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Credit Suisse | 17/9/2058 | (53,993) | (15,132) |
| CDS | USD (667,183) | Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3% | Credit Suisse | 11/5/2063 | (105,109) | (161,814) |
| CDS | EUR 4,850,000 | Fund receives default protection on British American Tobacco Plc; and pays Fixed 1% | Deutsche Bank | 20/12/2026 | 77,047 | 9,647 |
| CDS | USD 2,855,888 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Deutsche Bank | 17/9/2058 | (43,822) | (12,157) |
| CDS | USD (98,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Deutsche Bank | 17/9/2058 | 54 | (10,720) |
| CDS | USD 1,284,791 | Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5% | Deutsche Bank | 11/5/2063 | (1,340) | (1,111) |
| CDS | USD 3,007,494 | Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5% | Deutsche Bank | 11/5/2063 | (1,628) | (2,600) |
| CDS | USD 400,000 | Fund receives default protection on Staples Inc; and pays Fixed 5% | Goldman Sachs | 20/6/2022 | (10,276) | (2,346) |
| CDS | USD 175,000 | Fund receives default protection on Staples Inc; and pays Fixed 5% | Goldman Sachs | 20/6/2022 | (4,148) | (1,026) |
| CDS | USD 875,000 | Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5% | Goldman Sachs | 20/6/2024 | (47,177) | (61,569) |
| CDS | USD 894,000 | Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5% | Goldman Sachs | 20/6/2024 | (55,856) | (61,617) |
| CDS | USD 800,000 | Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5% | Goldman Sachs | 20/6/2024 | (43,045) | (56,292) |
| CDS | USD 825,000 | Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5% | Goldman Sachs | 20/6/2024 | (44,390) | (58,051) |
| CDS | USD 1,040,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (51,179) | (10,161) |
| CDS | USD 675,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (22,179) | (6,595) |
| CDS | USD 2,000,000 | Fund receives default protection on Caterpillar Inc; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (22,616) | (50,869) |
| CDS | USD 165,000 | Fund receives default protection on Macys Inc; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (22,463) | 4,075 |
| CDS | USD 665,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (20,836) | (6,497) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 250,000 | Fund receives default protection on Simon Property Group LP; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (21,169) | (3,300) |
| CDS | USD 290,000 | Fund receives default protection on Simon Property Group LP; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (19,584) | (3,828) |
| CDS | USD 665,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (19,842) | (6,497) |
| CDS | USD 675,000 | Fund receives default protection on Southwest Airlines Co; and pays Fixed 1% | Goldman Sachs | 20/6/2025 | (22,179) | (6,595) |
| CDS | USD (1,350,000) | Fund provides default protection on AT&T Inc; and receives Fixed 1% | Goldman Sachs | 20/12/2025 | 190 | 18,643 |
| CDS | USD 1,420,000 | Fund receives default protection on Simon Property Group LP; and pays Fixed 1% | Goldman Sachs | 20/12/2025 | (46,135) | (18,016) |
| CDS | EUR (90,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (5,228) | 3,038 |
| CDS | USD (1,100,000) | Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (31,784) | 205,693 |
| CDS | USD 1,250,000 | Fund receives default protection on Hess Corp; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 11,747 | 14,739 |
| CDS | EUR (401,312) | Fund provides default protection on TK Elevator Holdco GmbH; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 20,354 | 26,905 |
| CDS | USD 10,737,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 365,033 | 597,363 |
| CDS | USD 21,867,631 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 258,948 | 1,241,783 |
| CDS | USD (4,575,000) | Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 6,970 | 938,790 |
| CDS | USD (500,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | (19,107) | 81,991 |
| CDS | USD 1,650,000 | Fund receives default protection on Halliburton Co; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | (129) | (12,685) |
| CDS | USD (930,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | (1,761) | 152,503 |
| CDS | USD 3,525,000 | Fund receives default protection on Caterpillar Inc; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | (8,358) | (108,061) |
| CDS | USD 22,530,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 766,220 | 1,253,478 |
| CDS | EUR 228,150,000 | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Goldman Sachs | 20/12/2026 | 668,068 | (3,318,385) |
| CDS | USD 645,000 | Fund receives default protection on CMBX.NA.7.AA; and pays Fixed 1.5% | Goldman Sachs | 17/1/2047 | (28,173) | 9,214 |
| CDS | USD (2,250,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | (233,853) | (246,115) |
| CDS | USD (948,150) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Goldman Sachs | 17/9/2058 | 8,958 | (9,126) |
| CDS | USD (1,003,333) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Goldman Sachs | 17/9/2058 | 9,437 | (9,657) |
| CDS | USD (220,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | 528 | (24,065) |
| CDS | USD (660,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | 1,100 | (72,194) |
| CDS | USD (1,841,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | 21,711 | (201,377) |
| CDS | USD (1,003,333) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Goldman Sachs | 17/9/2058 | 7,324 | (9,657) |
| CDS | USD (1,129,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | (5,969) | (123,495) |
| CDS | USD 400,000 | Fund receives default protection on Staples Inc; and pays Fixed 5% | JP Morgan | 20/6/2022 | (13,152) | (2,346) |
| CDS | EUR 399,578 | Fund receives default protection on Novafives SAS; and pays Fixed 5% | JP Morgan | 20/12/2022 | 23,377 | 31,587 |
| CDS | USD 820,000 | Fund receives default protection on RR Donnelley & Sons Co; and pays Fixed 5% | JP Morgan | 20/12/2023 | (72,650) | (57,374) |
| CDS | USD 822,410 | Fund receives default protection on Realogy Group LLC; and pays Fixed 5% | JP Morgan | 20/12/2023 | (44,541) | (47,296) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 1,644,000 | Fund receives default protection on KB Home; and pays Fixed 5% | JP Morgan | 20/12/2023 | (69,367) | (119,033) |
| CDS | USD 250,000 | Fund receives default protection on Tenet Healthcare Corp; and pays Fixed 5% | JP Morgan | 20/6/2024 | (16,030) | (17,591) |
| CDS | USD 290,000 | Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5% | JP Morgan | 20/12/2024 | (36,980) | (23,195) |
| CDS | USD 1,110,000 | Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5% | JP Morgan | 20/12/2024 | (139,857) | (87,102) |
| CDS | USD 840,000 | Fund receives default protection on Caterpillar Inc; and pays Fixed 1% | JP Morgan | 20/6/2025 | (13,309) | (21,365) |
| CDS | USD 1,380,000 | Fund receives default protection on Avis Budget Group Inc; and pays Fixed 5% | JP Morgan | 20/6/2025 | (222,415) | (108,467) |
| CDS | EUR (1,130,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/6/2025 | (62,828) | 106,104 |
| CDS | EUR (1,300,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (36,722) | 125,826 |
| CDS | USD (490,909) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | JP Morgan | 20/12/2025 | (28,946) | 61,213 |
| CDS | EUR (900,000) | Fund provides default protection on Novafives SAS; and receives Fixed 5% | JP Morgan | 20/12/2025 | (35,046) | (180,552) |
| CDS | USD (553,846) | Fund provides default protection on T-Mobile USA Inc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (22,335) | 78,722 |
| CDS | USD (850,000) | Fund provides default protection on CCO Holdings LLC / CCO Holdings Capital Corp; and receives Fixed 5% | JP Morgan | 20/12/2025 | (51,041) | 105,989 |
| CDS | USD (1,075,000) | Fund provides default protection on NRG Energy Inc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (72,212) | 112,233 |
| CDS | EUR (300,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (10,336) | 29,037 |
| CDS | EUR (1,340,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (46,167) | 129,697 |
| CDS | EUR (20,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (689) | 1,936 |
| CDS | EUR (260,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (40,668) | (11,524) |
| CDS | EUR (260,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (37,596) | (11,524) |
| CDS | USD 22,900,795 | Fund receives default protection on Philippine Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 514,646 | (46,456) |
| CDS | USD 2,830,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 8,965 | 158,116 |
| CDS | USD 31,182,000 | Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 550,135 | 223,785 |
| CDS | USD (700,000) | Fund provides default protection on HCA-The Healthcare Co; and receives Fixed 5% | JP Morgan | 20/12/2026 | (13,925) | 114,787 |
| CDS | USD 500,000 | Fund receives default protection on DISH DBS Corp; and pays Fixed 5% | JP Morgan | 20/12/2026 | (4,083) | 14,601 |
| CDS | USD (1,085,000) | Fund provides default protection on Advanced Micro Devices Inc; and receives Fixed 5% | JP Morgan | 20/12/2026 | (23,479) | 222,642 |
| CDS | USD 2,830,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 12,559 | 158,116 |
| CDS | USD (507,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | JP Morgan | 17/9/2058 | 124 | (55,458) |
| CDS | USD (400,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | JP Morgan | 17/9/2058 | 46,847 | (43,754) |
| CDS | USD (35,000) | Fund provides default protection on CMBX.NA.10.BBB-; and receives Fixed 3% | JP Morgan | 17/11/2059 | (932) | (4,095) |
| CDS | USD 667,183 | Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3% | JP Morgan | 11/5/2063 | 101,587 | 161,814 |
| CDS | USD 3,445,000 | Fund receives default protection on Boeing Co/The; and pays Fixed 1% | Morgan Stanley | 20/12/2024 | 7,532 | (15,118) |
| CDS | USD 1,250,000 | Fund receives default protection on Xerox Corp; and pays Fixed 1% | Morgan Stanley | 20/12/2024 | (19,446) | 32,692 |
| CDS | USD 1,250,000 | Fund receives default protection on Simon Property Group LP; and pays Fixed 1% | Morgan Stanley | 20/6/2025 | (85,980) | (16,502) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 811,501 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/6/2025 | (48,682) | 19,479 |
| CDS | EUR 940,000 | Fund receives default protection on Cellnex Telecom SA; and pays Fixed 5% | Morgan Stanley | 20/12/2025 | 29,616 | (127,150) |
| CDS | EUR (290,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2025 | (62,621) | (14,313) |
| CDS | USD (282,209) | Fund provides default protection on Mexico Government International Bond; and receives Fixed 1% | Morgan Stanley | 20/6/2026 | 1,165 | (723) |
| CDS | USD 19,921,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 183,868 | 151,117 |
| CDS | USD 67,060,973 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 618,963 | 508,713 |
| CDS | USD 2,761,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 5,829 | 154,261 |
| CDS | EUR (2,700,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (166,945) | (106,665) |
| CDS | USD 2,830,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 8,366 | 158,116 |
| CDS | USD (9,149,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (959,974) | (1,000,759) |
| CDS | USD (4,520,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 11,100 | (494,418) |
| CDS | USD (4,520,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (4,181) | (494,418) |
| CDS | USD (4,520,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 10,824 | (494,418) |
| CDS | USD (700,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (77,197) | (76,569) |
| CDS | USD 3,624,781 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (55,056) | (15,430) |
| CDS | USD 4,014,221 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (65,715) | (17,088) |
| CDS | USD (2,250,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (234,233) | (246,115) |
| CDS | USD (6,630,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (703,442) | (725,220) |
| CDS | USD 507,000 | Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3% | Morgan Stanley | 17/9/2058 | 28,131 | 55,458 |
| CDS | USD (3,616,400) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (6,682) | (395,578) |
| CDS | USD (4,520,500) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 7,130 | (494,473) |
| CDS | USD 646,000 | Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3% | Morgan Stanley | 17/9/2058 | 35,842 | 70,662 |
| CDS | USD (2,006,667) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Morgan Stanley | 17/9/2058 | 14,202 | (19,315) |
| CDS | USD 1,997,125 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (30,331) | (8,501) |
| CDS | USD (500,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 77,931 | (54,692) |
| IFS | GBP 36,460,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275% | Bank of America | 15/11/2025 | 5,738,979 | 5,738,979 |
| IFS | GBP 5,490,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.585% | Bank of America | 16/2/2027 | 202,943 | 202,943 |
| IFS | GBP 36,460,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51% | Bank of America | 15/11/2030 | (8,501,962) | (8,501,962) |
| IFS | GBP 1,026,714 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.473% | Bank of America | 15/11/2030 | (245,546) | (245,546) |
| IFS | GBP 1,914,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.735% | Bank of America | 15/5/2031 | (391,594) | (391,594) |
| IFS | GBP 4,900,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Bank of America | 15/7/2031 | (869,545) | (869,545) |
| IFS | GBP 5,490,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.285% | Bank of America | 16/2/2032 | (233,619) | (233,619) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | EUR 8,190,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.9125% | Bank of America | 16/2/2032 | (325,837) | (325,837) |
| IFS | USD 945,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.66% | Bank of America | 25/2/2032 | (15,236) | (15,236) |
| IFS | GBP 2,000,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.423% | Bank of America | 15/3/2048 | (587,435) | (587,435) |
| IFS | GBP 4,210,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Credit Suisse | 15/7/2031 | (719,355) | (719,355) |
| IFS | GBP 4,375,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.11% | Credit Suisse | 16/9/2031 | (501,998) | (501,998) |
| IFS | EUR 6,600,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.955% | Credit Suisse | 16/1/2032 | (274,916) | (274,916) |
| IFS | GBP 3,395,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.5325% | Morgan Stanley | 15/11/2046 | (809,319) | (809,319) |
| IRS | MXN 393,224,917 | Fund receives Fixed 4.415%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 28/2/2023 | (583,371) | (583,371) |
| IRS | MXN 393,224,917 | Fund receives Fixed 4.495%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 3/3/2023 | (573,299) | (573,299) |
| IRS | CLP 19,211,685,000 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 6 Month; and pays Fixed 1.42% | Bank of America | 1/4/2023 | 2,001,718 | 2,001,718 |
| IRS | CLP 19,211,685,000 | Fund receives Fixed 1.65%; and pays Floating CLP Sinacofi Chile Interbank Rate 6 Month | Bank of America | 28/5/2023 | (2,099,146) | (2,099,146) |
| IRS | USD 305,180,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.7605% | Bank of America | 12/7/2023 | (422,575) | (422,575) |
| IRS | EUR 112,440,000 | Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 1 Day | Bank of America | 17/10/2023 | (525,966) | (525,966) |
| IRS | USD 45,210,000 | Fund receives Fixed 0.24%; and pays Floating USD SOFR 1 Day | Bank of America | 8/12/2023 | 137,357 | (870,474) |
| IRS | USD 33,062,000 | Fund receives Fixed 0.1895%; and pays Floating USD SOFR 1 Day | Bank of America | 14/12/2023 | 98,258 | (675,380) |
| IRS | USD 118,660,000 | Fund receives Fixed 0.2475%; and pays Floating USD SOFR 1 Day | Bank of America | 12/1/2024 | 365,850 | (2,456,010) |
| IRS | USD 13,490,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.64582% | Bank of America | 18/1/2024 | 229,443 | 229,443 |
| IRS | USD 15,620,000 | Fund receives Fixed 0.2395%; and pays Floating USD SOFR 1 Day | Bank of America | 21/1/2024 | 48,746 | (332,691) |
| IRS | EUR 190,660,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.44% | Bank of America | 16/2/2024 | (491,467) | (491,467) |
| IRS | EUR 191,170,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.4485% | Bank of America | 20/2/2024 | (496,304) | (496,304) |
| IRS | USD 13,500,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.056% | Bank of America | 24/2/2024 | 144,945 | 144,945 |
| IRS | USD 13,540,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.069% | Bank of America | 25/2/2024 | 142,197 | 142,197 |
| IRS | MXN 279,585,258 | Fund receives Fixed 4.68%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 27/2/2024 | (828,478) | (828,478) |
| IRS | EUR 144,140,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.3125% | Bank of America | 28/2/2024 | (127,995) | (127,995) |
| IRS | USD 27,050,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.052% | Bank of America | 28/2/2024 | 295,024 | 295,024 |
| IRS | USD 6,760,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0585% | Bank of America | 29/2/2024 | 73,048 | 73,048 |
| IRS | USD 75,230,000 | Fund receives Fixed 0.749%; and pays Floating USD SOFR 3 Month | Bank of America | 1/3/2024 | (1,279,999) | (1,279,999) |
| IRS | MXN 278,683,371 | Fund receives Fixed 4.855%; and pays Floating MXN MXIBTIIE 1 Month | Bank of America | 1/3/2024 | (783,366) | (783,366) |
| IRS | USD 354,810,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.398% | Bank of America | 8/3/2024 | 8,630,009 | 8,630,009 |
| IRS | USD 24,350,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0572% | Bank of America | 15/3/2024 | 284,574 | 284,491 |
| IRS | NZD 65,037,315 | Fund receives Fixed 2.7%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (83,188) | (83,188) |
| IRS | NZD 15,637,191 | Fund receives Fixed 2.7175%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (16,408) | (16,408) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | NZD 15,637,190 | Fund receives Fixed 2.785%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (2,547) | (2,547) |
| IRS | INR 1,707,130,000 | Fund receives Fixed 4.66%; and pays Floating INR MIBOR 6 Month | Bank of America | 16/3/2024 | (105,706) | (105,706) |
| IRS | MYR 347,300,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.605% | Bank of America | 16/3/2024 | 138,010 | 138,010 |
| IRS | USD 104,313,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.447% | Bank of America | 19/3/2024 | 2,471,203 | 2,471,203 |
| IRS | USD 6,170,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.563% | Bank of America | 24/3/2024 | 134,562 | 134,562 |
| IRS | USD 15,970,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.63757% | Bank of America | 29/3/2024 | 326,771 | 326,771 |
| IRS | USD 3,345,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.095% | Bank of America | 4/4/2024 | 39,251 | 39,251 |
| IRS | USD 6,460,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0625% | Bank of America | 5/4/2024 | 80,191 | 80,191 |
| IRS | USD 37,160,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.086% | Bank of America | 5/4/2024 | 444,102 | 444,102 |
| IRS | USD 13,610,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.647% | Bank of America | 11/4/2024 | 283,421 | 283,421 |
| IRS | USD 19,070,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.672% | Bank of America | 12/4/2024 | 388,495 | 388,495 |
| IRS | USD 13,620,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.68702% | Bank of America | 12/4/2024 | 273,444 | 273,444 |
| IRS | USD 27,430,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.0745% | Bank of America | 13/4/2024 | 227,381 | 227,381 |
| IRS | USD 15,090,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7265% | Bank of America | 14/4/2024 | 292,953 | 292,953 |
| IRS | USD 13,470,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.788% | Bank of America | 14/4/2024 | 245,188 | 245,188 |
| IRS | USD 24,045,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7576% | Bank of America | 19/4/2024 | 455,994 | 455,994 |
| IRS | USD 26,510,000 | Fund receives Fixed 0.3265%; and pays Floating USD SOFR 1 Day | Bank of America | 20/4/2024 | 94,356 | (622,336) |
| IRS | USD 27,510,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7844% | Bank of America | 20/4/2024 | 510,120 | 510,120 |
| IRS | USD 24,800,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9335% | Bank of America | 20/4/2024 | 386,967 | 386,967 |
| IRS | USD 6,770,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9853% | Bank of America | 26/4/2024 | 99,953 | 99,953 |
| IRS | USD 6,770,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9855% | Bank of America | 26/4/2024 | 99,926 | 99,926 |
| IRS | USD 6,770,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.995% | Bank of America | 26/4/2024 | 98,662 | 98,662 |
| IRS | USD 20,280,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.005% | Bank of America | 3/5/2024 | 297,193 | 297,193 |
| IRS | USD 9,730,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.49% | Bank of America | 10/5/2024 | 10,702 | 9,941 |
| IRS | USD 13,520,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.05157% | Bank of America | 12/5/2024 | 190,914 | 190,914 |
| IRS | USD 1,295,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.05895% | Bank of America | 12/5/2024 | 18,099 | 18,099 |
| IRS | USD 6,755,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0745% | Bank of America | 12/5/2024 | 92,340 | 92,340 |
| IRS | USD 87,929,483 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.525% | Bank of America | 6/6/2024 | 2,235,041 | 2,235,041 |
| IRS | USD 6,760,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2225% | Bank of America | 7/6/2024 | 79,468 | 79,468 |
| IRS | USD 6,760,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2475% | Bank of America | 7/6/2024 | 76,152 | 76,152 |
| IRS | USD 6,730,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.0095% | Bank of America | 9/6/2024 | 77,568 | 77,568 |
| IRS | USD 6,660,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2745% | Bank of America | 17/6/2024 | 72,866 | 72,866 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 27,350,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7215% | Bank of America | 21/6/2024 | 597,281 | 597,281 |
| IRS | USD 13,650,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7365% | Bank of America | 23/6/2024 | 294,917 | 294,917 |
| IRS | USD 79,318,511 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5705% | Bank of America | 28/6/2024 | 1,993,649 | 1,993,649 |
| IRS | USD 13,680,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.762% | Bank of America | 28/6/2024 | 289,219 | 289,219 |
| IRS | USD 73,770,363 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.51% | Bank of America | 13/7/2024 | 1,997,290 | 1,997,290 |
| IRS | USD 109,280,260 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5425% | Bank of America | 16/7/2024 | 2,873,366 | 2,873,366 |
| IRS | USD 6,955,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2955% | Bank of America | 18/7/2024 | 48,089 | 48,089 |
| IRS | USD 6,955,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.307% | Bank of America | 18/7/2024 | 46,506 | 46,506 |
| IRS | USD 6,930,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3715% | Bank of America | 20/7/2024 | 38,006 | 38,006 |
| IRS | USD 72,845,435 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5465% | Bank of America | 20/7/2024 | 1,926,287 | 1,926,287 |
| IRS | USD 36,422,718 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.548% | Bank of America | 20/7/2024 | 961,856 | 961,856 |
| IRS | USD 145,204,848 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.487% | Bank of America | 23/7/2024 | 4,044,100 | 4,044,100 |
| IRS | USD 6,985,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4465% | Bank of America | 28/7/2024 | 29,293 | 29,293 |
| IRS | USD 6,920,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.463% | Bank of America | 28/7/2024 | 26,759 | 26,759 |
| IRS | USD 6,985,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.468% | Bank of America | 29/7/2024 | 26,438 | 26,438 |
| IRS | USD 6,910,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.592% | Bank of America | 8/8/2024 | 10,847 | 10,847 |
| IRS | USD 13,820,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.612% | Bank of America | 8/8/2024 | 16,229 | 16,229 |
| IRS | USD 13,790,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7515% | Bank of America | 12/8/2024 | (20,602) | (20,602) |
| IRS | USD 13,790,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7605% | Bank of America | 12/8/2024 | (23,055) | (23,055) |
| IRS | USD 13,750,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.803% | Bank of America | 12/8/2024 | (34,539) | (34,539) |
| IRS | USD 27,430,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.9395% | Bank of America | 12/8/2024 | (142,911) | (142,911) |
| IRS | USD 110,244,063 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5555% | Bank of America | 12/8/2024 | 2,993,000 | 2,993,000 |
| IRS | USD 71,761,051 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.566% | Bank of America | 13/8/2024 | 1,932,455 | 1,932,455 |
| IRS | USD 8,030,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.899% | Bank of America | 15/8/2024 | (34,865) | (34,865) |
| IRS | USD 9,325,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.777% | Bank of America | 15/8/2024 | 204,357 | 204,357 |
| IRS | USD 27,339,000 | Fund receives Fixed 1.915%; and pays Floating USD SOFR 1 Day | Bank of America | 17/8/2024 | 126,280 | 126,280 |
| IRS | USD 6,875,000 | Fund receives Fixed 1.8395%; and pays Floating USD SOFR 1 Day | Bank of America | 18/8/2024 | 21,309 | 21,309 |
| IRS | USD 3,418,000 | Fund receives Fixed 1.76172%; and pays Floating USD SOFR 1 Day | Bank of America | 26/8/2024 | 4,721 | 4,721 |
| IRS | USD 3,417,000 | Fund receives Fixed 1.775%; and pays Floating USD SOFR 1 Day | Bank of America | 26/8/2024 | 5,618 | 5,618 |
| IRS | USD 73,323,670 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.565% | Bank of America | 27/8/2024 | 2,030,715 | 2,030,715 |
| IRS | USD 36,295,220 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5665% | Bank of America | 27/8/2024 | 1,003,870 | 1,003,870 |
| IRS | USD 36,845,135 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.56886% | Bank of America | 27/8/2024 | 1,016,950 | 1,016,950 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 36,845,140 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.5704% | Bank of America | 27/8/2024 | 1,015,560 | 1,015,560 |
| IRS | USD 6,785,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8865% | Bank of America | 29/8/2024 | (25,475) | (25,475) |
| IRS | USD 6,785,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.892% | Bank of America | 29/8/2024 | (26,211) | (26,211) |
| IRS | USD 113,340,000 | Fund receives Fixed 1.308%; and pays Floating USD SOFR 1 Day | Bank of America | 23/9/2024 | 480,703 | (493,113) |
| IRS | USD 12,780,000 | Fund receives Fixed 2.8255%; and pays Floating USD SOFR 1 Day | Bank of America | 29/11/2024 | 59,379 | 461,351 |
| IRS | EUR 141,990,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.75% | Bank of America | 13/2/2025 | (415,824) | (415,824) |
| IRS | USD 65,616,484 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 2% | Bank of America | 17/2/2025 | (236,956) | (236,956) |
| IRS | EUR 23,500,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.52% | Bank of America | 20/2/2025 | (4,780) | (6,660) |
| IRS | EUR 95,720,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.6425% | Bank of America | 20/2/2025 | (167,963) | (160,566) |
| IRS | USD 4,715,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.887% | Bank of America | 22/2/2025 | (6,451) | (6,451) |
| IRS | USD 6,870,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.98% | Bank of America | 27/2/2025 | (21,661) | (21,661) |
| IRS | USD 14,170,000 | Fund receives Fixed 0.098%; and pays Floating USD SOFR 1 Day | Bank of America | 2/6/2025 | 75,548 | (652,741) |
| IRS | EUR 46,840,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.85% | Bank of America | 12/2/2026 | (19,126) | (19,126) |
| IRS | USD 13,330,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.505% | Bank of America | 25/2/2026 | 53,578 | 53,578 |
| IRS | USD 10,910,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.68% | Bank of America | 6/3/2026 | 25,751 | 25,751 |
| IRS | USD 217,720,000 | Fund receives Fixed 0.83%; and pays Floating USD SOFR 3 Month | Bank of America | 8/3/2026 | (8,164,049) | (8,164,049) |
| IRS | USD 310,009,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.618% | Bank of America | 26/5/2026 | 14,978,667 | 14,978,667 |
| IRS | USD 155,183,308 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.628% | Bank of America | 27/5/2026 | 7,439,119 | 7,439,119 |
| IRS | USD 310,366,616 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.629% | Bank of America | 27/5/2026 | 14,865,501 | 14,865,501 |
| IRS | USD 155,183,308 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.8385% | Bank of America | 27/5/2026 | 6,098,545 | 6,098,545 |
| IRS | USD 47,591,106 | Fund receives Fixed 0.9645%; and pays Floating USD SOFR 3 Month | Bank of America | 28/6/2026 | (1,656,738) | (1,656,738) |
| IRS | USD 43,471,821 | Fund receives Fixed 0.8605%; and pays Floating USD SOFR 3 Month | Bank of America | 13/7/2026 | (1,713,841) | (1,713,841) |
| IRS | USD 3,246,500 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.8885% | Bank of America | 23/8/2026 | (152,714) | (152,714) |
| IRS | USD 25,146,110 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.93% | Bank of America | 14/10/2026 | 977,372 | 977,372 |
| IRS | USD 105,600,532 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1385% | Bank of America | 10/11/2026 | 3,185,548 | 3,185,548 |
| IRS | USD 174,871,868 | Fund receives Fixed 1.384%; and pays Floating USD SOFR 3 Month | Bank of America | 7/1/2027 | (3,485,080) | (3,485,080) |
| IRS | USD 5,260,000 | Fund receives Fixed 1.32%; and pays Floating USD SOFR 1 Day | Bank of America | 10/1/2027 | (63,512) | (63,512) |
| IRS | USD 2,630,000 | Fund receives Fixed 1.321%; and pays Floating USD SOFR 1 Day | Bank of America | 10/1/2027 | (31,632) | (31,632) |
| IRS | USD 2,630,000 | Fund receives Fixed 1.329%; and pays Floating USD SOFR 1 Day | Bank of America | 10/1/2027 | (30,637) | (30,637) |
| IRS | USD 70,493,756 | Fund receives Fixed 1.412%; and pays Floating USD SOFR 3 Month | Bank of America | 10/1/2027 | (1,314,352) | (1,314,352) |
| IRS | USD 6,820,000 | Fund receives Fixed 1.3865%; and pays Floating USD SOFR 1 Day | Bank of America | 13/1/2027 | (61,000) | (61,000) |
| IRS | USD 25,459,793 | Fund receives Fixed 1.4615%; and pays Floating USD SOFR 3 Month | Bank of America | 14/1/2027 | (416,162) | (416,162) |
| IRS | USD 3,687,000 | Fund receives Fixed 1.158%; and pays Floating USD SOFR 1 Day | Bank of America | 20/1/2027 | 27,003 | (73,164) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 5,088,000 | Fund receives Fixed 1.173%; and pays Floating USD SOFR 1 Day | Bank of America | 20/1/2027 | 37,273 | (97,340) |
| IRS | EUR 47,820,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.462% | Bank of America | 6/2/2027 | 67,124 | 67,124 |
| IRS | USD 235,630,675 | Fund receives Fixed 1.6205%; and pays Floating USD SOFR 3 Month | Bank of America | 9/2/2027 | (2,158,834) | (2,158,834) |
| IRS | PLN 67,567,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.12% | Bank of America | 11/2/2027 | 19,207 | 19,207 |
| IRS | USD 2,675,000 | Fund receives Fixed 1.742%; and pays Floating USD SOFR 1 Day | Bank of America | 14/2/2027 | 21,298 | 21,298 |
| IRS | USD 3,560,000 | Fund receives Fixed 1.549%; and pays Floating USD SOFR 3 Month | Bank of America | 25/2/2027 | (46,097) | (46,097) |
| IRS | THB 1,054,280,000 | Fund receives Fixed 0.99%; and pays Floating THB BKIBOR 6 Month | Bank of America | 16/3/2027 | (694,489) | (694,489) |
| IRS | SGD 3,040,000 | Fund receives Fixed 1.62%; and pays Floating SGD SGDOW 6 Month | Bank of America | 16/3/2027 | (2,828) | (2,828) |
| IRS | NZD 5,371,346 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.82% | Bank of America | 16/3/2027 | 31,307 | 31,307 |
| IRS | NZD 13,052,786 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.835% | Bank of America | 16/3/2027 | 69,964 | 69,964 |
| IRS | NZD 54,288,405 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8375% | Bank of America | 16/3/2027 | 286,753 | 286,753 |
| IRS | NZD 13,052,786 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.9% | Bank of America | 16/3/2027 | 43,471 | 43,471 |
| IRS | USD 8,042,000 | Fund receives Fixed 1.342%; and pays Floating USD SOFR 3 Month | Bank of America | 22/3/2027 | (192,038) | (192,038) |
| IRS | USD 14,130,000 | Fund receives Fixed 1.441%; and pays Floating USD SOFR 1 Day | Bank of America | 13/4/2027 | (118,267) | (118,267) |
| IRS | USD 10,890,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.27% | Bank of America | 20/4/2027 | 309,311 | 309,311 |
| IRS | USD 7,570,000 | Fund receives Fixed 1.61%; and pays Floating USD SOFR 3 Month | Bank of America | 26/5/2027 | (102,008) | (102,008) |
| IRS | USD 2,785,000 | Fund receives Fixed 1.6145%; and pays Floating USD SOFR 3 Month | Bank of America | 26/5/2027 | (36,930) | (36,930) |
| IRS | USD 11,140,000 | Fund receives Fixed 1.62%; and pays Floating USD SOFR 3 Month | Bank of America | 26/5/2027 | (144,789) | (144,789) |
| IRS | USD 14,610,000 | Fund receives Fixed 0.6485%; and pays Floating USD SOFR 3 Month | Bank of America | 20/6/2027 | (876,898) | (876,898) |
| IRS | USD 14,610,000 | Fund receives Fixed 0.6795%; and pays Floating USD SOFR 3 Month | Bank of America | 20/6/2027 | (855,259) | (855,259) |
| IRS | USD 21,850,000 | Fund receives Fixed 1.17%; and pays Floating USD SOFR 3 Month | Bank of America | 19/7/2027 | (776,274) | (776,274) |
| IRS | USD 860,000 | Fund receives Fixed 1.2817%; and pays Floating USD SOFR 1 Day | Bank of America | 28/7/2027 | (16,437) | (16,437) |
| IRS | USD 11,280,000 | Fund receives Fixed 1.925%; and pays Floating USD SOFR 1 Day | Bank of America | 12/8/2027 | 130,064 | 130,064 |
| IRS | USD 2,830,000 | Fund receives Fixed 1.207%; and pays Floating USD SOFR 3 Month | Bank of America | 16/8/2027 | (97,473) | (97,473) |
| IRS | USD 16,750,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.85% | Bank of America | 18/8/2027 | (130,617) | (130,617) |
| IRS | USD 2,830,000 | Fund receives Fixed 1.824%; and pays Floating USD SOFR 1 Day | Bank of America | 19/8/2027 | 18,471 | 18,471 |
| IRS | USD 3,460,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2275% | Bank of America | 15/11/2027 | 81,436 | 81,436 |
| IRS | USD 4,080,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.83433% | Bank of America | 15/11/2027 | 223,479 | 223,479 |
| IRS | USD 3,510,000 | Fund receives Fixed 1.65787%; and pays Floating USD SOFR 3 Month | Bank of America | 21/11/2027 | (52,760) | (52,760) |
| IRS | USD 2,870,000 | Fund receives Fixed 1.891%; and pays Floating USD SOFR 1 Day | Bank of America | 14/2/2028 | 21,434 | 21,434 |
| IRS | USD 23,410,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.25132% | Bank of America | 15/2/2028 | 790,721 | 790,721 |
| IRS | USD 289,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.9025% | Bank of America | 14/3/2028 | (17,560) | (17,560) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 14,810,000 | Fund receives Fixed 0.6555%; and pays Floating USD SOFR 3 Month | Bank of America | 12/7/2028 | (927,988) | (927,988) |
| IRS | USD 3,930,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 3.035% | Bank of America | 13/9/2028 | (286,258) | (286,258) |
| IRS | USD 3,950,000 | Fund receives Fixed 1.5045%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2029 | (31,258) | (31,258) |
| IRS | USD 1,110,000 | Fund receives Fixed 1.529%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2029 | (6,984) | (6,984) |
| IRS | USD 67,625,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 3.0035% | Bank of America | 16/2/2029 | (5,042,786) | (5,042,786) |
| IRS | EUR 2,330,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.185% | Bank of America | 16/1/2030 | 110,741 | 111,086 |
| IRS | USD 15,435,000 | Fund receives Fixed 0.6475%; and pays Floating USD SOFR 3 Month | Bank of America | 25/9/2030 | (1,547,884) | (1,547,884) |
| IRS | USD 15,435,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.6965% | Bank of America | 25/9/2030 | 1,487,485 | 1,487,485 |
| IRS | USD 12,348,000 | Fund receives Fixed 0.6795%; and pays Floating USD SOFR 3 Month | Bank of America | 29/9/2030 | (1,208,351) | (1,208,351) |
| IRS | USD 12,348,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.75% | Bank of America | 29/9/2030 | 1,138,727 | 1,138,727 |
| IRS | EUR 26,960,000 | Fund receives Fixed 0.6142%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (492,818) | (492,818) |
| IRS | EUR 26,885,000 | Fund receives Fixed 0.767%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (86,477) | (86,477) |
| IRS | EUR 28,050,000 | Fund receives Fixed 0.7895%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (28,008) | (28,008) |
| IRS | EUR 27,030,000 | Fund receives Fixed 0.8162%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | 44,156 | 44,156 |
| IRS | EUR 2,090,000 | Fund receives Fixed 0.81627%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | 3,429 | 3,429 |
| IRS | USD 14,520,250 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.762% | Bank of America | 10/3/2031 | (1,031,626) | (1,031,626) |
| IRS | USD 7,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.522% | Bank of America | 30/3/2031 | (155) | (155) |
| IRS | USD 15,943,500 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.096% | Bank of America | 15/6/2031 | (39,451) | (43,974) |
| IRS | USD 31,887,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.1% | Bank of America | 15/6/2031 | (93,633) | (93,633) |
| IRS | USD 113,894,934 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.14% | Bank of America | 17/6/2031 | (536,169) | (536,169) |
| IRS | USD 57,380,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.1205% | Bank of America | 18/6/2031 | (219,974) | (219,974) |
| IRS | USD 23,562,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.95% | Bank of America | 2/7/2031 | 90,322 | 90,322 |
| IRS | USD 54,978,246 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.953% | Bank of America | 2/7/2031 | 203,411 | 203,411 |
| IRS | EUR 41,523,251 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.02% | Bank of America | 26/8/2031 | 3,484,491 | 3,484,491 |
| IRS | USD 4,235,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.4015% | Bank of America | 21/9/2031 | 196,124 | 196,124 |
| IRS | USD 10,220,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.685% | Bank of America | 23/9/2031 | 217,290 | 217,290 |
| IRS | USD 4,230,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3745% | Bank of America | 13/10/2031 | 115,012 | 115,012 |
| IRS | USD 15,900,000 | Fund receives Fixed 1.79%; and pays Floating USD SOFR 1 Day | Bank of America | 15/11/2031 | 82,825 | 87,843 |
| IRS | USD 72,617,577 | Fund receives Fixed 1.59%; and pays Floating USD SOFR 3 Month | Bank of America | 19/11/2031 | (2,212,600) | (2,212,600) |
| IRS | USD 2,490,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3705% | Bank of America | 22/11/2031 | 69,770 | 69,770 |
| IRS | MXN 232,488,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.6% | Bank of America | 1/1/2032 | (202,017) | (202,017) |
| IRS | USD 2,810,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5325% | Bank of America | 10/1/2032 | 38,519 | 38,519 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 1,405,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5335% | Bank of America | 10/1/2032 | 19,131 | 19,131 |
| IRS | USD 1,405,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5485% | Bank of America | 10/1/2032 | 17,196 | 17,196 |
| IRS | USD 2,490,000 | Fund receives Fixed 1.5305%; and pays Floating USD SOFR 1 Day | Bank of America | 11/1/2032 | (34,589) | (34,589) |
| IRS | USD 2,820,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5875% | Bank of America | 11/1/2032 | 24,416 | 24,416 |
| IRS | MXN 271,358,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.565% | Bank of America | 12/1/2032 | (270,687) | (270,687) |
| IRS | USD 1,420,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.575% | Bank of America | 12/1/2032 | 13,923 | 13,923 |
| IRS | USD 1,730,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.629% | Bank of America | 20/1/2032 | 8,461 | 8,461 |
| IRS | USD 1,440,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6581% | Bank of America | 20/1/2032 | 3,188 | 3,188 |
| IRS | USD 1,450,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.672% | Bank of America | 21/1/2032 | 1,361 | 1,361 |
| IRS | USD 460,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6745% | Bank of America | 21/1/2032 | 326 | 326 |
| IRS | MXN 160,388,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.53% | Bank of America | 23/1/2032 | (179,337) | (179,337) |
| IRS | USD 1,455,000 | Fund receives Fixed 1.579%; and pays Floating USD SOFR 1 Day | Bank of America | 25/1/2032 | (13,866) | (13,866) |
| IRS | USD 1,455,000 | Fund receives Fixed 1.588%; and pays Floating USD SOFR 1 Day | Bank of America | 25/1/2032 | (12,659) | (12,659) |
| IRS | USD 156,867,514 | Fund receives Fixed 1.7343%; and pays Floating USD SOFR 3 Month | Bank of America | 28/1/2032 | (2,808,238) | (2,808,238) |
| IRS | USD 1,445,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.602% | Bank of America | 28/1/2032 | 10,725 | 10,725 |
| IRS | USD 1,445,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.623% | Bank of America | 28/1/2032 | 7,927 | 7,927 |
| IRS | USD 1,440,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.635% | Bank of America | 28/1/2032 | 6,307 | 6,307 |
| IRS | USD 1,445,000 | Fund receives Fixed 1.5565%; and pays Floating USD SOFR 1 Day | Bank of America | 3/2/2032 | (16,847) | (16,847) |
| IRS | USD 1,150,000 | Fund receives Fixed 1.583%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2032 | (10,601) | (10,601) |
| IRS | USD 857,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6355% | Bank of America | 7/2/2032 | 3,769 | 3,769 |
| IRS | USD 2,870,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6935% | Bank of America | 8/2/2032 | (2,771) | (2,771) |
| IRS | USD 1,430,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.733% | Bank of America | 8/2/2032 | (6,603) | (6,603) |
| IRS | USD 6,720,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.725% | Bank of America | 9/2/2032 | (26,064) | (26,064) |
| IRS | USD 5,300,000 | Fund receives Fixed 1.77%; and pays Floating USD SOFR 1 Day | Bank of America | 10/2/2032 | 42,597 | 42,597 |
| IRS | USD 5,370,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7575% | Bank of America | 10/2/2032 | (36,951) | (36,951) |
| IRS | USD 3,230,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7635% | Bank of America | 10/2/2032 | (24,018) | (24,018) |
| IRS | USD 1,435,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.807% | Bank of America | 14/2/2032 | (16,430) | (16,430) |
| IRS | USD 7,470,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8315% | Bank of America | 14/2/2032 | (102,481) | (102,481) |
| IRS | USD 7,470,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.858% | Bank of America | 14/2/2032 | (120,821) | (120,821) |
| IRS | USD 1,440,000 | Fund receives Fixed 1.8165%; and pays Floating USD SOFR 1 Day | Bank of America | 15/2/2032 | 17,755 | 17,755 |
| IRS | USD 30,000 | Fund receives Fixed 1.8225%; and pays Floating USD SOFR 1 Day | Bank of America | 15/2/2032 | 387 | 387 |
| IRS | USD 1,440,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.814% | Bank of America | 15/2/2032 | (17,421) | (17,421) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 1,440,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8572% | Bank of America | 15/2/2032 | (23,185) | (23,185) |
| IRS | EUR 1,160,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8395% | Bank of America | 16/2/2032 | 1,132 | 1,132 |
| IRS | USD 11,969,000 | Fund receives Fixed 1.7825%; and pays Floating USD SOFR 1 Day | Bank of America | 22/2/2032 | 109,752 | 109,752 |
| IRS | USD 5,000,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.568% | Bank of America | 22/2/2032 | 168,670 | 168,670 |
| IRS | USD 1,425,000 | Fund receives Fixed 1.74%; and pays Floating USD SOFR 1 Day | Bank of America | 23/2/2032 | 7,448 | 7,448 |
| IRS | USD 1,425,000 | Fund receives Fixed 1.745%; and pays Floating USD SOFR 1 Day | Bank of America | 23/2/2032 | 8,109 | 8,109 |
| IRS | USD 790,000 | Fund receives Fixed 1.7481%; and pays Floating USD SOFR 1 Day | Bank of America | 24/2/2032 | 4,721 | 4,721 |
| IRS | USD 1,425,000 | Fund receives Fixed 1.691%; and pays Floating USD SOFR 1 Day | Bank of America | 29/2/2032 | 948 | 948 |
| IRS | EUR 580,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8575% | Bank of America | 1/3/2032 | (554) | (554) |
| IRS | USD 705,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8015% | Bank of America | 1/3/2032 | (7,667) | (7,667) |
| IRS | NZD 3,461,465 | Fund receives Fixed 2.7895%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (49,568) | (49,568) |
| IRS | NZD 14,396,730 | Fund receives Fixed 2.8169%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (183,282) | (183,282) |
| IRS | NZD 3,461,465 | Fund receives Fixed 2.852%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (37,020) | (37,020) |
| IRS | USD 14,460,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.765% | Bank of America | 4/5/2032 | 1,595,235 | 1,595,235 |
| IRS | USD 1,480,000 | Fund receives Fixed 1.9335%; and pays Floating USD SOFR 1 Day | Bank of America | 17/8/2032 | 24,785 | 24,785 |
| IRS | USD 1,250,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.925% | Bank of America | 17/8/2032 | (19,954) | (19,954) |
| IRS | USD 5,570,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.93% | Bank of America | 18/8/2032 | (91,334) | (91,334) |
| IRS | USD 2,990,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6885% | Bank of America | 6/2/2033 | 26,766 | 26,766 |
| IRS | USD 840,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7165% | Bank of America | 6/2/2033 | 5,370 | 5,370 |
| IRS | EUR 3,830,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.44% | Bank of America | 16/5/2033 | 250,490 | 250,490 |
| IRS | USD 4,760,000 | Fund receives Fixed 1.785%; and pays Floating USD SOFR 3 Month | Bank of America | 23/9/2034 | (115,846) | (115,846) |
| IRS | USD 2,230,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.0915% | Bank of America | 12/11/2034 | (5,268) | (5,268) |
| IRS | USD 9,000,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.757% | Bank of America | 12/2/2035 | 245,803 | 245,803 |
| IRS | USD 1,000,000 | Fund receives Fixed 1.81%; and pays Floating USD SOFR 1 Day | Bank of America | 1/2/2037 | (4,606) | (4,606) |
| IRS | USD 9,110,000 | Fund receives Fixed 1.835%; and pays Floating USD SOFR 1 Day | Bank of America | 17/1/2039 | (40,707) | (40,707) |
| IRS | USD 3,480,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.9151% | Bank of America | 21/9/2039 | 70,064 | 70,064 |
| IRS | USD 6,370,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.1225% | Bank of America | 15/11/2039 | 22,984 | 22,984 |
| IRS | USD 5,090,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9665% | Bank of America | 17/8/2040 | 858,039 | 858,039 |
| IRS | USD 9,387,068 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.675% | Bank of America | 26/11/2041 | 565,887 | 565,887 |
| IRS | USD 4,080,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.805% | Bank of America | 15/11/2048 | (32,860) | (30,508) |
| IRS | USD 4,960,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.3375% | Bank of America | 5/7/2049 | (131,490) | (131,490) |
| IRS | USD 3,440,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.705% | Bank of America | 16/8/2049 | 53,409 | 53,409 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 510,000 | Fund receives Fixed 1.8115%; and pays Floating USD SOFR 3 Month | Bank of America | 10/2/2050 | (21,161) | (21,161) |
| IRS | USD 3,500,000 | Fund receives Fixed 1.709%; and pays Floating USD SOFR 3 Month | Bank of America | 12/2/2050 | (224,341) | (224,341) |
| IRS | USD 22,375,995 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.613% | Bank of America | 25/1/2051 | 1,915,847 | 1,915,847 |
| IRS | USD 42,082,505 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.467% | Bank of America | 28/1/2051 | 4,991,834 | 4,991,834 |
| IRS | USD 23,363,206 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.562% | Bank of America | 1/2/2051 | 2,271,578 | 2,271,578 |
| IRS | USD 12,938,411 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.646% | Bank of America | 4/2/2051 | 1,012,149 | 1,012,149 |
| IRS | USD 13,290,125 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.666% | Bank of America | 5/2/2051 | 979,585 | 979,585 |
| IRS | USD 4,060,000 | Fund receives Fixed 1.845%; and pays Floating USD SOFR 3 Month | Bank of America | 19/2/2051 | (135,912) | (135,912) |
| IRS | USD 2,030,000 | Fund receives Fixed 1.8785%; and pays Floating USD SOFR 3 Month | Bank of America | 22/2/2051 | (52,500) | (52,500) |
| IRS | USD 5,206,655 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.885% | Bank of America | 22/2/2051 | 126,994 | 126,994 |
| IRS | USD 1,140,000 | Fund receives Fixed 1.979%; and pays Floating USD SOFR 3 Month | Bank of America | 22/4/2051 | (2,774) | (2,774) |
| IRS | USD 19,334,330 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.98% | Bank of America | 27/5/2051 | 44,401 | 44,401 |
| IRS | USD 3,175,993 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.945% | Bank of America | 28/5/2051 | 32,076 | 32,076 |
| IRS | USD 2,310,000 | Fund receives Fixed 1.874%; and pays Floating USD SOFR 3 Month | Bank of America | 11/6/2051 | (61,092) | (61,092) |
| IRS | USD 550,000 | Fund receives Fixed 1.3815%; and pays Floating USD SOFR 1 Day | Bank of America | 15/12/2051 | (44,733) | (44,733) |
| IRS | CAD 307,500 | Fund receives Floating CAD CDOR 6 Month; and pays Fixed 2.145% | Bank of America | 29/12/2051 | 20,308 | 20,308 |
| IRS | USD 550,000 | Fund receives Fixed 1.62%; and pays Floating USD SOFR 1 Day | Bank of America | 6/1/2052 | (14,486) | (14,081) |
| IRS | USD 43,326,260 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.9355% | Bank of America | 21/1/2052 | 465,383 | 465,383 |
| IRS | USD 2,655,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0835% | Bank of America | 20/6/2052 | 560,093 | 560,093 |
| IRS | USD 2,655,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1295% | Bank of America | 20/6/2052 | 531,864 | 531,864 |
| IRS | USD 930,000 | Fund receives Fixed 3.0335%; and pays Floating USD SOFR 3 Month | Bank of America | 20/2/2053 | 218,537 | 218,537 |
| IRS | USD 2,730,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.881% | Bank of America | 12/7/2053 | 693,098 | 693,098 |
| IRS | USD 420,000 | Fund receives Fixed 1.9125%; and pays Floating USD SOFR 3 Month | Bank of America | 1/12/2056 | (3,370) | (3,370) |
| IRS | BRL 64,965,000 | Fund receives Fixed 5.42%; and pays Floating BRL BROIS 1 Day | BNP Paribas | 2/1/2023 | (337,726) | (337,726) |
| IRS | USD 2,450,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.149% | BNP Paribas | 31/1/2024 | 10,508 | 10,508 |
| IRS | USD 13,450,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.985% | BNP Paribas | 7/4/2024 | 132,002 | 132,002 |
| IRS | USD 13,450,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.987% | BNP Paribas | 7/4/2024 | 131,466 | 131,466 |
| IRS | USD 24,930,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.638% | BNP Paribas | 8/4/2024 | 520,625 | 520,625 |
| IRS | USD 13,470,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7901% | BNP Paribas | 14/4/2024 | 244,631 | 244,631 |
| IRS | USD 24,045,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7586% | BNP Paribas | 19/4/2024 | 455,521 | 455,521 |
| IRS | USD 13,520,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.90945% | BNP Paribas | 25/4/2024 | 219,234 | 219,234 |
| IRS | USD 13,520,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.94084% | BNP Paribas | 25/4/2024 | 210,892 | 210,892 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 20,280,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0085% | BNP Paribas | 3/5/2024 | 295,798 | 295,798 |
| IRS | CNY 177,665,000 | Fund receives Fixed 2.24%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 15/6/2024 | (13,983) | (13,983) |
| IRS | USD 2,150,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2685% | BNP Paribas | 17/6/2024 | 23,776 | 23,776 |
| IRS | USD 6,985,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.302% | BNP Paribas | 28/7/2024 | 49,285 | 49,285 |
| IRS | USD 6,985,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4835% | BNP Paribas | 29/7/2024 | 24,296 | 24,296 |
| IRS | USD 10,300,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8915% | BNP Paribas | 17/8/2024 | (42,780) | (42,780) |
| IRS | MXN 279,950,277 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.71% | BNP Paribas | 19/11/2026 | 51,887 | 51,887 |
| IRS | USD 2,620,000 | Fund receives Fixed 1.2145%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/1/2027 | (44,585) | (44,585) |
| IRS | USD 5,280,000 | Fund receives Fixed 1.3585%; and pays Floating USD SOFR 1 Day | BNP Paribas | 11/1/2027 | (54,144) | (54,144) |
| IRS | USD 2,640,000 | Fund receives Fixed 1.384%; and pays Floating USD SOFR 1 Day | BNP Paribas | 12/1/2027 | (23,907) | (23,907) |
| IRS | USD 2,690,000 | Fund receives Fixed 1.324%; and pays Floating USD SOFR 1 Day | BNP Paribas | 14/1/2027 | (32,037) | (32,037) |
| IRS | USD 78,080,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3215% | BNP Paribas | 14/1/2027 | 939,135 | 939,135 |
| IRS | USD 2,700,000 | Fund receives Fixed 1.453%; and pays Floating USD SOFR 1 Day | BNP Paribas | 20/1/2027 | (15,746) | (15,746) |
| IRS | USD 10,175,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.3245% | BNP Paribas | 21/1/2027 | 232,387 | 232,387 |
| IRS | CNY 177,118,500 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.55% | BNP Paribas | 16/3/2027 | (139,015) | (139,015) |
| IRS | CNY 74,120,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.427% | BNP Paribas | 15/6/2027 | 25,261 | 25,261 |
| IRS | USD 2,735,000 | Fund receives Fixed 1.24%; and pays Floating USD SOFR 1 Day | BNP Paribas | 5/7/2027 | (56,353) | (56,353) |
| IRS | USD 10,390,000 | Fund receives Fixed 1.337%; and pays Floating USD SOFR 3 Month | BNP Paribas | 8/7/2027 | (284,183) | (284,183) |
| IRS | USD 8,315,000 | Fund receives Fixed 1.465%; and pays Floating USD SOFR 3 Month | BNP Paribas | 1/8/2027 | (180,652) | (180,652) |
| IRS | USD 8,315,000 | Fund receives Fixed 1.4745%; and pays Floating USD SOFR 3 Month | BNP Paribas | 1/8/2027 | (176,885) | (176,885) |
| IRS | USD 3,980,000 | Fund receives Fixed 1.203%; and pays Floating USD SOFR 1 Day | BNP Paribas | 5/8/2027 | (91,835) | (91,835) |
| IRS | USD 21,360,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.76% | BNP Paribas | 15/2/2029 | (98,178) | (97,991) |
| IRS | EUR 2,371,500 | Fund receives Fixed 0.222%; and pays Floating EUR EURIBOR 6 Month | BNP Paribas | 19/10/2031 | (152,432) | (152,988) |
| IRS | USD 914,000 | Fund receives Fixed 1.1625%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/12/2031 | (43,055) | (43,055) |
| IRS | USD 2,770,000 | Fund receives Fixed 1.209%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/12/2031 | (118,765) | (118,765) |
| IRS | USD 1,415,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5815% | BNP Paribas | 11/1/2032 | 13,031 | 13,031 |
| IRS | USD 1,420,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5785% | BNP Paribas | 19/1/2032 | 13,542 | 13,542 |
| IRS | USD 1,440,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.621% | BNP Paribas | 20/1/2032 | 8,102 | 8,102 |
| IRS | USD 1,445,000 | Fund receives Fixed 1.50917%; and pays Floating USD SOFR 1 Day | BNP Paribas | 26/1/2032 | (23,067) | (23,067) |
| IRS | USD 1,445,000 | Fund receives Fixed 1.51872%; and pays Floating USD SOFR 1 Day | BNP Paribas | 26/1/2032 | (21,795) | (21,795) |
| IRS | USD 780,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.636% | BNP Paribas | 14/1/2052 | 17,037 | 17,037 |
| IRS | USD 480,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.645% | BNP Paribas | 15/1/2055 | 6,965 | 6,965 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 270,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.66% | BNP Paribas | 15/1/2057 | 1,263 | 1,263 |
| IRS | CNY 177,665,000 | Fund receives Fixed 2.2375%; and pays Floating CNY CNRR 3 Month | Citibank | 15/6/2024 | (15,352) | (15,352) |
| IRS | MXN 274,683,000 | Fund receives Fixed 6.02%; and pays Floating MXN MXIBTIIE 1 Month | Citibank | 24/3/2026 | (855,318) | (855,318) |
| IRS | CNY 277,031,500 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.459% | Citibank | 16/3/2027 | (29,581) | (29,581) |
| IRS | CNY 74,120,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.42% | Citibank | 15/6/2027 | 29,104 | 29,104 |
| IRS | THB 144,780,000 | Fund receives Fixed 1.533%; and pays Floating THB BKIBOR 6 Month | Citibank | 16/3/2032 | (170,656) | (170,656) |
| IRS | USD 12,530,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.658% | Credit Suisse | 11/4/2024 | 258,220 | 258,220 |
| IRS | USD 21,080,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.052% | Credit Suisse | 3/5/2024 | 289,448 | 289,448 |
| IRS | EUR 142,990,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.5% | Credit Suisse | 6/2/2025 | (27,697) | (15,819) |
| IRS | EUR 95,740,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.62% | Credit Suisse | 16/2/2025 | (137,794) | (137,794) |
| IRS | EUR 47,000,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.60376% | Credit Suisse | 20/2/2025 | (41,833) | (58,120) |
| IRS | USD 4,510,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.11567% | Credit Suisse | 27/9/2031 | 226,162 | 226,162 |
| IRS | GBP 2,050,000 | Fund receives Fixed 1.0945%; and pays Floating GBP SONIA 1 Day | Credit Suisse | 25/2/2072 | (47,610) | (47,610) |
| IRS | BRL 149,754,447 | Fund receives Fixed 11.47%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2024 | (216,491) | (216,491) |
| IRS | EUR 188,870,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.355% | Goldman Sachs | 14/2/2024 | (334,603) | (311,142) |
| IRS | MXN 414,800,000 | Fund receives Fixed 7.481%; and pays Floating MXN MXIBTIIE 1 Month | Goldman Sachs | 14/4/2027 | (275,795) | (275,795) |
| IRS | USD 139,346,104 | Fund receives Fixed 1.5638%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 14/10/2031 | (4,468,467) | (4,468,467) |
| IRS | THB 102,880,000 | Fund receives Fixed 1.535%; and pays Floating THB BKIBOR 6 Month | HSBC Bank Plc | 16/3/2032 | (120,689) | (120,689) |
| IRS | BRL 8,497,537 | Fund receives Fixed 12.4%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2023 | 815,752 | 815,752 |
| IRS | BRL 14,017,904 | Fund receives Fixed 8.195%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2023 | 225,540 | 225,540 |
| IRS | BRL 10,765,416 | Fund receives Fixed 8.375%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2023 | 197,996 | 197,996 |
| IRS | BRL 29,228,390 | Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2023 | 1,082,464 | 1,082,464 |
| IRS | BRL 6,194,622 | Fund receives Fixed 9.45%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2023 | 229,416 | 229,416 |
| IRS | BRL 35,728,000 | Fund receives Fixed 11.7%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2024 | (17,107) | (17,107) |
| IRS | INR 900,590,000 | Fund receives Fixed 5.076%; and pays Floating INR MIBOR 6 Month | JP Morgan | 16/3/2024 | 36,525 | 36,525 |
| IRS | BRL 75,626,000 | Fund receives Fixed 11.31%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 2/1/2024 | (148,580) | (148,580) |
| IRS | THB 1,839,980,000 | Fund receives Fixed 0.524%; and pays Floating THB BKIBOR 6 Month | Nomura | 16/3/2024 | (477,051) | (477,051) |
| IRS | MXN 144,525,723 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.64% | UBS | 18/11/2026 | 46,590 | 46,590 |
| TRS | USD (60,500) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 341,341 | 341,341 |
| TRS | USD (22,969) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 108,372 | 108,372 |
| TRS | USD 10,190,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 3 Month BBA + 0bps | BNP Paribas | 21/3/2022 | (259,738) | (260,367) |
| TRS | USD 51,917,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | BNP Paribas | 21/3/2022 | 1,323,337 | 1,326,543 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | EUR 8,300,000 | Fund receives EUR EURIBOR 3 Month + 0bps; and pays Markit iBoxx Euro Corporate + 0bps | BNP Paribas | 20/6/2022 | 9,646 | 2,331 |
| TRS | EUR 14,600,000 | Fund receives Markit iBoxx Euro Corporate + 0bps; and pays EUR EURIBOR 3 Month + 0bps | BNP Paribas | 20/6/2022 | 686,553 | 675,783 |
| TRS | USD (8,037) | Fund receives USD SOFR 1 Day -7bps; and pays Universal Health Services Inc + 0bps | BNP Paribas | 10/8/2022 | (95,829) | (95,829) |
| TRS | USD (7,686) | Fund receives USD SOFR 1 Day -7bps; and pays Universal Health Services Inc + 0bps | BNP Paribas | 10/8/2022 | (48,107) | (48,107) |
| TRS | USD 5,033 | Fund receives S5INDU PERFORMANCE SHELL + 0bps; and pays USD SOFR 1 Day + 78bps | Citibank | 10/3/2022 | (263,629) | (263,629) |
| TRS | USD 25,220,000 | Fund receives Market iBoxx US Dollar Liquid + 0bps; and pays USD SOFR 3 Month BBA + 0bps | Goldman Sachs | 20/3/2022 | (653,603) | (655,176) |
| TRS | USD 9,841,000 | Fund receives USD SOFR 1 Day + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2022 | 337,545 | 337,708 |
| TRS | USD 10,762,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Morgan Stanley | 21/3/2022 | 758,228 | 758,921 |
| TRS | USD 18,267,000 | Fund receives USD SOFR 1 Day + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | Morgan Stanley | 21/3/2022 | 338,061 | 338,235 |
| Total | | | | | 62,334,154 | 57,845,889 |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 264,000 | Put | OTC EUR/PLN | Bank of America | EUR 4.5 | 1/3/2022 | (41,411) | 2 |
| 6,386,000 | Put | OTC USD/RUB | Bank of America | USD 75.5 | 3/3/2022 | (101,282) | – |
| 21,960,000 | Put | OTC USD/BRL | Bank of America | USD 5.4 | 8/3/2022 | 56,229 | 137,700 |
| 468,000 | Call | OTC EUR/GBP | Bank of America | EUR 0.9 | 10/3/2022 | (58,717) | – |
| 60,850,000 | Call | OTC EUR/USD | Bank of America | EUR 1.1566 | 10/3/2022 | (238,347) | 1,869 |
| 72,632,935 | Put | OTC EUR/USD | Bank of America | EUR 1.135 | 16/3/2022 | 698,322 | 1,057,423 |
| 278,000 | Put | OTC EUR/HUF | Bank of America | EUR 355 | 17/3/2022 | (29,030) | 7,397 |
| 12,083,000 | Call | OTC USD/MXN | Bank of America | USD 21.35 | 23/3/2022 | (19,532) | 28,631 |
| 15,128,000 | Call | OTC USD/ZAR | Bank of America | USD 15.5 | 12/4/2022 | 81,623 | 351,733 |
| 7,616,000 | Call | OTC EUR/CZK | Bank of America | EUR 24.85 | 13/4/2022 | 64,133 | 121,061 |
| 1,625,777 | Put | OTC USD/RUB | Bank of America | USD 66 | 18/4/2022 | 85,635 | 239,704 |
| 940,000 | Put | OTC USD/RUB | Bank of America | USD 65 | 4/5/2022 | 8,708 | 37,134 |
| 14,038,000 | Put | OTC AUD/JPY | Bank of America | AUD 81 | 5/5/2022 | (2,662) | 102,274 |
| 641,560 | Put | OTC USD/JPY | Bank of America | USD 110 | 5/5/2022 | (18,727) | 41,516 |
| 1,310,000 | Put | OTC USD/MXN | Bank of America | USD 20.25 | 30/6/2022 | 32,078 | 145,393 |
| 94,920,000 | Call | OTC EUR/USD | Bank of America | EUR 1.185 | 5/8/2022 | (324,228) | 506,285 |
| 9,315,000 | Put | OTC USD/JPY | Bank of America | USD 113 | 8/8/2022 | 3,821 | 114,427 |
| 17,576,000 | Put | OTC USD/CLP | Barclays | USD 800 | 23/3/2022 | 21,302 | 333,505 |
| 11,896,000 | Put | OTC USD/JPY | Barclays | USD 114 | 6/5/2022 | (1,253) | 92,369 |
| 16,845,000 | Call | OTC EUR/USD | Barclays | EUR 1.16 | 9/5/2022 | (86,526) | 68,112 |
| 11,230,200 | Call | OTC USD/ZAR | BNP Paribas | USD 17 | 10/3/2022 | (13,953) | 422 |
| 53,647,633 | Call | OTC EUR/USD | BNP Paribas | EUR 1.16 | 7/4/2022 | (266,991) | 110,163 |
| 185,000 | Put | OTC USD/JPY | BNP Paribas | USD 110 | 6/5/2022 | (2,100) | 27,500 |
| 21,687,000 | Put | OTC USD/RUB | Citibank | USD 75.25 | 3/3/2022 | (288,791) | – |
| 26,690,000 | Call | OTC USD/CHF | Citibank | USD 0.9303 | 8/3/2022 | (17,127) | 17,330 |
| 18,717,000 | Put | OTC EUR/CNH | Citibank | EUR 7 | 10/3/2022 | (14,696) | 24,019 |
| 680,000 | Call | OTC USD/CNH | Citibank | USD 6.475 | 11/3/2022 | (73,557) | 223 |
| 26,690,000 | Call | OTC USD/CHF | Citibank | USD 0.9298 | 22/3/2022 | (26,733) | 55,121 |
| 56,020,000 | Call | OTC EUR/USD | Credit Suisse | EUR 1.21 | 10/8/2022 | (79,000) | 172,121 |
| 4,710,000 | Call | OTC USD/ZAR | Deutsche Bank | USD 16.25 | 10/3/2022 | (37,933) | 4,994 |
| 374,500 | Call | OTC AUD/USD | Deutsche Bank | AUD 0.75 | 24/3/2022 | (168) | 25,562 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 11,382,000 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.11 | 30/3/2022 | 18,157 | 66,607 |
| 749,000 | Put | OTC AUD/USD | Deutsche Bank | AUD 0.77 | 11/4/2022 | (17,381) | 32,294 |
| 66,605,320 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.13 | 13/4/2022 | 600,055 | 1,095,318 |
| 8,445,000 | Put | OTC EUR/KRW | Deutsche Bank | EUR 1,350 | 2/5/2022 | 6,721 | 109,749 |
| 7,866,000 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.12 | 6/5/2022 | (45,728) | – |
| 94,150,000 | Call | OTC EUR/USD | Deutsche Bank | EUR 1.15 | 27/5/2022 | 135,368 | 695,862 |
| 13,096,000 | Call | OTC USD/RUB | Goldman Sachs | USD 80 | 18/3/2022 | 2,377,829 | 2,593,390 |
| 18,717,000 | Put | OTC EUR/SEK | Goldman Sachs | EUR 10.15 | 23/3/2022 | (27,728) | 7,301 |
| 11,985,000 | Put | OTC USD/CNH | Goldman Sachs | USD 6.35 | 3/8/2022 | 13,556 | 98,291 |
| 7,408,000 | Put | OTC USD/KRW | HSBC Bank Plc | USD 1,185 | 3/3/2022 | (40,765) | 165 |
| 19,772,000 | Call | OTC USD/MXN | JP Morgan | USD 20.8 | 23/3/2022 | (188,529) | 113,784 |
| 53,647,633 | Call | OTC EUR/USD | JP Morgan | EUR 1.16 | 7/4/2022 | (263,512) | 110,163 |
| 752,000 | Put | OTC USD/CNH | JP Morgan | USD 6.2 | 11/5/2022 | 1,693 | 41,173 |
| 56,020,000 | Call | OTC EUR/USD | JP Morgan | EUR 1.21 | 10/8/2022 | (83,543) | 172,121 |
| 141,913,031 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.1225 | 8/3/2022 | (253,548) | 684,461 |
| 44,020,000 | Call | OTC USD/JPY | Morgan Stanley | USD 116.94 | 11/3/2022 | (105,371) | 25,457 |
| 18,717,000 | Put | OTC USD/CAD | Morgan Stanley | USD 1.26 | 14/3/2022 | (18,715) | 38,746 |
| 1,290,000 | Put | OTC USD/RUB | Morgan Stanley | USD 68 | 15/3/2022 | (86,645) | 23,005 |
| 1,078,000 | Call | OTC USD/COP | Morgan Stanley | USD 4,100 | 19/5/2022 | 17,516 | 152,805 |
| 17,677,000 | Put | OTC EUR/NOK | Morgan Stanley | EUR 9.832 | 29/8/2022 | 63,562 | 334,591 |
| 709,166 | Call | OTC USD/CNH | Societe Generale | USD 6.8 | 7/3/2022 | (89,291) | – |
| 18,994,000 | Call | OTC EUR/USD | UBS | EUR 1.152 | 8/3/2022 | (78,474) | 624 |
| 15,158,000 | Put | OTC EUR/SEK | UBS | EUR 10.2 | 10/3/2022 | (90,107) | 1,550 |
| 18,716,800 | Put | OTC EUR/SEK | UBS | EUR 10 | 11/4/2022 | (37,551) | 5,905 |
| 1,326,000 | Put | OTC EUR/SEK | UBS | EUR 9.95 | 11/4/2022 | (151,352) | 19,099 |
| 1,069,270 | Put | OTC USD/JPY | UBS | USD 106 | 11/4/2022 | (65,780) | 7,465 |
| 470,000 | Put | OTC CHF/JPY | UBS | CHF 115 | 20/4/2022 | (58,220) | 4,394 |
| 7,588,000 | Put | OTC EUR/SEK | UBS | EUR 10.5 | 28/4/2022 | 3,197 | 72,246 |
| 10,799 | Call | S&P 500 Index | Citibank | USD 4,550 | 17/6/2022 | 262,114 | 661,245 |
| 364 | Call | Alcoa Corp | Exchange Traded | USD 65 | 14/4/2022 | 394,968 | 600,600 |
| 120 | Call | Amazon.com Inc | Exchange Traded | USD 4,000 | 18/3/2022 | (161,656) | 2,040 |
| 36 | Call | Amazon.com Inc | Exchange Traded | USD 3,300 | 18/3/2022 | (249,395) | 60,660 |
| 21 | Call | Amazon.com Inc | Exchange Traded | USD 3,400 | 14/4/2022 | (130,961) | 55,860 |
| 325 | Put | American Airlines Group Inc | Exchange Traded | USD 10 | 18/3/2022 | (10,827) | 650 |
| 362 | Call | Apple Inc | Exchange Traded | USD 185 | 14/4/2022 | (115,039) | 24,073 |
| 250 | Put | Avaya Holdings Corp | Exchange Traded | USD 13 | 18/3/2022 | 3,075 | 13,125 |
| 775 | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 18/3/2022 | (41,510) | 2,598 |
| 1,909 | Call | Barclays Plc | Exchange Traded | GBP 2.1 | 14/4/2022 | (78,569) | 105,607 |
| 477 | Call | BNP Paribas SA | Exchange Traded | EUR 68 | 14/4/2022 | (117,500) | 6,960 |
| 640 | Call | Carrefour SA | Exchange Traded | EUR 20 | 17/6/2022 | (18,652) | 34,479 |
| 480 | Call | Cellnex Telecom SA | Exchange Traded | EUR 60 | 17/6/2022 | (104,681) | 6,734 |
| 366 | Call | Cellnex Telecom SA | Exchange Traded | EUR 54 | 16/9/2022 | (31,576) | 18,896 |
| 668 | Call | CF Industries Inc | Exchange Traded | USD 75 | 20/5/2022 | 430,627 | 674,680 |
| 1,193 | Call | Coupang Inc | Exchange Traded | USD 25 | 20/5/2022 | 201,635 | 361,479 |
| 260 | Call | Devon Energy Corp | Exchange Traded | USD 60 | 18/3/2022 | (1,742) | 38,350 |
| 3,772 | Call | Devon Energy Corp | Exchange Traded | USD 60 | 14/4/2022 | 133,152 | 1,050,502 |
| 2,059 | Call | Devon Energy Corp | Exchange Traded | USD 55 | 14/4/2022 | 401,881 | 993,467 |
| 797 | Call | Diamondback Energy Inc | Exchange Traded | USD 135 | 18/3/2022 | (18,365) | 470,230 |
| 425 | Call | Discovery Inc | Exchange Traded | USD 42.5 | 14/4/2022 | (19,698) | 9,562 |
| 200 | Call | Discovery Inc | Exchange Traded | USD 45 | 17/6/2022 | (9,334) | 10,900 |
| 143 | Put | Dollar General Corp | Exchange Traded | USD 195 | 18/3/2022 | 3,260 | 79,365 |
| 359 | Call | Dynatrace Inc | Exchange Traded | USD 55 | 20/5/2022 | (48,218) | 70,903 |
| 88 | Call | EasyJet Plc | Exchange Traded | GBP 7.5 | 17/6/2022 | (14,740) | 35,051 |
| 1,501 | Call | Electricite de France SA | Exchange Traded | EUR 13 | 17/6/2022 | (182,269) | 1,684 |
| 181 | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,900 | 18/3/2022 | 132,121 | 266,832 |
| 146 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,200 | 18/3/2022 | (30,060) | 14,256 |
| 127 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,600 | 18/3/2022 | (13,581) | 356 |
| 127 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,300 | 18/3/2022 | (104,532) | 4,205 |
| 323 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,500 | 14/4/2022 | (58,296) | 9,063 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 229 | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,300 | 14/4/2022 | (124,124) | 31,742 |
| 879 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 110 | 14/4/2022 | (144,647) | 34,529 |
| 400 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 105 | 14/4/2022 | (14,568) | 31,987 |
| 1,033 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 130 | 16/9/2022 | (8,740) | 27,536 |
| 836 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 140 | 16/9/2022 | (45,752) | 9,383 |
| 1,214 | Call | Ford Motor Co | Exchange Traded | USD 25 | 18/3/2022 | (101,871) | 1,821 |
| 189 | Call | Freeport-McMoRan Inc | Exchange Traded | USD 45 | 20/5/2022 | 38,991 | 95,918 |
| 1,456 | Call | General Motors Co | Exchange Traded | USD 60 | 14/4/2022 | (409,339) | 24,752 |
| 168 | Call | Hilton Worldwide Holdings Inc | Exchange Traded | USD 150 | 14/4/2022 | (11,500) | 102,480 |
| 468 | Call | MGM Resorts International | Exchange Traded | USD 48 | 20/5/2022 | (796) | 101,790 |
| 757 | Call | MGM Resorts International | Exchange Traded | USD 55 | 17/6/2022 | (78,358) | 79,863 |
| 35 | Put | Netflix Inc | Exchange Traded | USD 350 | 18/3/2022 | (1,702) | 17,587 |
| 34 | Call | Nikkei 225 Index | Exchange Traded | JPY 29,000 | 11/3/2022 | (56,694) | 2,065 |
| 1,199 | Call | Ovintiv Inc | Exchange Traded | USD 45 | 14/4/2022 | 48,320 | 326,727 |
| 83 | Call | Pandora A/S | Exchange Traded | DKK 760 | 13/4/2022 | (34,625) | 13,772 |
| 200 | Put | Pitney Bowes Inc | Exchange Traded | USD 5 | 18/3/2022 | (3,231) | 6,000 |
| 75 | Put | Pitney Bowes Inc | Exchange Traded | USD 5 | 14/4/2022 | 198 | 2,625 |
| 2,132 | Call | Royal Dutch Shell Plc | Exchange Traded | EUR 24 | 18/3/2022 | (11,349) | 137,589 |
| 835 | Call | Royal Dutch Shell Plc | Exchange Traded | EUR 22 | 18/3/2022 | 110,191 | 160,255 |
| 16 | Put | S&P 500 Index | Exchange Traded | USD 4,200 | 18/3/2022 | (100,388) | 95,760 |
| 14 | Put | S&P 500 Index | Exchange Traded | USD 4,100 | 18/3/2022 | (61,141) | 55,650 |
| 24 | Put | S&P 500 Index | Exchange Traded | USD 4,000 | 14/4/2022 | (97,121) | 146,760 |
| 17 | Call | S&P 500 Index | Exchange Traded | USD 4,900 | 17/6/2022 | (81,395) | 32,385 |
| 17 | Call | S&P 500 Index | Exchange Traded | USD 4,600 | 17/6/2022 | (211,445) | 148,410 |
| 17 | Put | S&P 500 Index | Exchange Traded | USD 4,100 | 17/6/2022 | 71,601 | 252,790 |
| 65 | Call | S&P 500 Index | Exchange Traded | USD 6,000 | 20/1/2023 | (17,043) | 27,950 |
| 250 | Call | Sabre Corp | Exchange Traded | USD 13 | 14/4/2022 | 2,450 | 9,750 |
| 200 | Put | Sabre Corp | Exchange Traded | USD 5 | 14/4/2022 | (5,140) | 1,100 |
| 300 | Put | Seagate Technology Plc | Exchange Traded | USD 80 | 18/3/2022 | (15,210) | 6,150 |
| 607 | Put | Snap Inc | Exchange Traded | USD 26 | 14/4/2022 | (225,925) | 18,210 |
| 490 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 455 | 2/3/2022 | (20,311) | 5,145 |
| 350 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 450 | 2/3/2022 | (21,508) | 11,375 |
| 3,835 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 460 | 4/3/2022 | (1,702,766) | 40,267 |
| 3,746 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 452 | 4/3/2022 | (233,056) | 183,554 |
| 2,341 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 458 | 18/3/2022 | (204,149) | 283,261 |
| 1,573 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 400 | 18/3/2022 | (675,132) | 454,597 |
| 442 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 420 | 18/3/2022 | 87,070 | 288,184 |
| 151 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 415 | 18/3/2022 | 18,005 | 81,087 |
| 940 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 500 | 31/3/2022 | (355,270) | 5,170 |
| 449 | Call | Starbucks Corp | Exchange Traded | USD 100 | 14/4/2022 | (36,148) | 41,532 |
| 84 | Put | Tesla Inc | Exchange Traded | USD 750 | 18/3/2022 | (293,779) | 140,490 |
| 24 | Put | Tesla Inc | Exchange Traded | USD 850 | 18/3/2022 | 39,427 | 121,800 |
| 500 | Put | Uber Technologies Inc | Exchange Traded | USD 20 | 18/3/2022 | (12,750) | 1,000 |
| 500 | Put | Uber Technologies Inc | Exchange Traded | USD 30 | 18/3/2022 | 5,900 | 20,000 |
| 500 | Put | Uber Technologies Inc | Exchange Traded | USD 25 | 18/3/2022 | (19,600) | 4,500 |
| 300 | Put | Uber Technologies Inc | Exchange Traded | USD 25 | 14/4/2022 | (4,257) | 8,100 |
| 200 | Put | United Airlines Holdings Inc | Exchange Traded | USD 25 | 18/3/2022 | (8,320) | 1,200 |
| 1,319 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 25/3/2022 | (341,969) | 504,929 |
| 153 | Put | US Treasury 10 Year Note | Exchange Traded | USD 125 | 25/3/2022 | (57,515) | 25,101 |
| 75 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | (14,176) | 22,266 |
| 60 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 22/4/2022 | (4,779) | 39,375 |
| 235 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 20/5/2022 | (102,411) | 214,805 |
| 825 | Call | Western Digital Corp | Exchange Traded | USD 65 | 14/4/2022 | (25,551) | 33,412 |
| 700 | Call | Western Digital Corp | Exchange Traded | USD 80 | 14/4/2022 | (71,109) | 8,400 |
| 300 | Call | Xerox Holdings Corp | Exchange Traded | USD 30 | 14/4/2022 | (3,360) | 1,500 |
| 150 | Call | Xerox Holdings Corp | Exchange Traded | USD 30 | 15/7/2022 | (3,480) | 3,750 |
| Total | | | | | | (4,405,214) | 20,563,104 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (4,679,000) | Put | OTC USD/ZAR | Bank of America | USD 15.4 | 3/3/2022 | 20,235 | (19,700) |
| (2,129,000) | Call | OTC USD/RUB | Bank of America | USD 80 | 9/3/2022 | (364,424) | (401,224) |
| (60,850,000) | Call | OTC EUR/USD | Bank of America | EUR 1.168 | 10/3/2022 | 104,370 | (117) |
| (4,710,000) | Call | OTC USD/ZAR | Bank of America | USD 16.25 | 10/3/2022 | 40,189 | (4,994) |
| (72,632,935) | Put | OTC EUR/USD | Bank of America | EUR 1.115 | 16/3/2022 | (207,512) | (303,517) |
| (6,386,000) | Put | OTC USD/RUB | Bank of America | USD 72 | 8/4/2022 | (50,077) | (80,947) |
| (21,612,000) | Call | OTC USD/ZAR | Bank of America | USD 16.25 | 12/4/2022 | (39,528) | (188,218) |
| (2,830,000) | Put | OTC AUD/JPY | Bank of America | AUD 81 | 5/5/2022 | 19,433 | (20,618) |
| (20,589,000) | Put | OTC AUD/JPY | Bank of America | AUD 77 | 5/5/2022 | 876 | (55,781) |
| (11,896,000) | Put | OTC USD/JPY | Bank of America | USD 114 | 6/5/2022 | 28,876 | (92,368) |
| (9,315,000) | Put | OTC USD/JPY | Bank of America | USD 110 | 8/8/2022 | (3,281) | (60,410) |
| (7,487,000) | Put | OTC EUR/USD | Barclays | EUR 1.13 | 9/5/2022 | (72,056) | (135,138) |
| (28,076,000) | Call | OTC EUR/USD | Barclays | EUR 1.19 | 9/5/2022 | 42,685 | (33,706) |
| (53,647,633) | Call | OTC EUR/USD | BNP Paribas | EUR 1.185 | 7/4/2022 | 86,127 | (24,730) |
| (26,690,000) | Call | OTC USD/CHF | Citibank | USD 0.9349 | 8/3/2022 | 6,324 | (9,183) |
| (26,690,000) | Call | OTC USD/CHF | Citibank | USD 0.9391 | 22/3/2022 | 9,976 | (22,235) |
| (21,687,000) | Put | OTC USD/RUB | Citibank | USD 72 | 8/4/2022 | (173,130) | (274,896) |
| (15,142,000) | Call | OTC EUR/PLN | Deutsche Bank | EUR 4.53 | 9/3/2022 | (518,335) | (602,119) |
| (11,230,200) | Call | OTC USD/ZAR | Deutsche Bank | USD 17 | 10/3/2022 | 36,526 | (422) |
| (66,605,320) | Put | OTC EUR/USD | Deutsche Bank | EUR 1.105 | 13/4/2022 | (304,562) | (452,531) |
| (17,076,000) | Put | OTC USD/CLP | Goldman Sachs | USD 800 | 9/3/2022 | (139,443) | (232,251) |
| (13,096,000) | Call | OTC USD/RUB | Goldman Sachs | USD 85 | 18/3/2022 | (1,950,718) | (2,045,140) |
| (2,808,000) | Call | OTC EUR/SEK | Goldman Sachs | EUR 10.4 | 23/3/2022 | (42,413) | (71,455) |
| (18,717,000) | Put | OTC EUR/CNH | JP Morgan | EUR 7 | 10/3/2022 | 26,060 | (24,020) |
| (24,166,000) | Call | OTC USD/MXN | JP Morgan | USD 21.35 | 23/3/2022 | 129,542 | (57,261) |
| (53,647,633) | Call | OTC EUR/USD | JP Morgan | EUR 1.185 | 7/4/2022 | 86,207 | (24,730) |
| (70,956,515) | Put | OTC EUR/USD | Morgan Stanley | EUR 1.1075 | 8/3/2022 | 105,428 | (89,228) |
| (3,794,000) | Call | OTC EUR/SEK | UBS | EUR 10.8 | 28/4/2022 | (972) | (31,874) |
| (10,799) | Put | S&P 500 Index | Citibank | USD 3,700 | 16/9/2022 | 377,504 | (1,328,738) |
| (236) | Put | 3 Month SOFR | Exchange Traded | USD 97.75 | 16/12/2022 | 21,740 | (84,075) |
| (334) | Call | Advance Auto Parts Inc | Exchange Traded | USD 260 | 18/3/2022 | 31,373 | (1,670) |
| (364) | Call | Alcoa Corp | Exchange Traded | USD 85 | 14/4/2022 | (143,599) | (179,270) |
| (501) | Call | Alcoa Corp | Exchange Traded | USD 80 | 14/4/2022 | (264,844) | (343,185) |
| (55) | Call | Amazon.com Inc | Exchange Traded | USD 3,500 | 18/3/2022 | 189,466 | (15,647) |
| (21) | Call | Amazon.com Inc | Exchange Traded | USD 3,600 | 14/4/2022 | 63,185 | (17,377) |
| (362) | Put | Apple Inc | Exchange Traded | USD 150 | 14/4/2022 | (18,460) | (95,025) |
| (775) | Put | Barclays Plc | Exchange Traded | GBP 1.9 | 18/3/2022 | (141,083) | (171,493) |
| (1,909) | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 14/4/2022 | 16,184 | (32,002) |
| (477) | Call | BNP Paribas SA | Exchange Traded | EUR 76 | 14/4/2022 | 21,570 | (1,071) |
| (498) | Call | BP Plc | Exchange Traded | USD 34 | 18/3/2022 | 39,077 | (4,233) |
| (477) | Call | Capri Holdings Ltd | Exchange Traded | USD 80 | 20/5/2022 | (13,929) | (98,739) |
| (640) | Put | Carrefour SA | Exchange Traded | EUR 14 | 17/6/2022 | 7,718 | (11,493) |
| (620) | Call | CF Industries Inc | Exchange Traded | USD 90 | 18/3/2022 | (11,594) | (51,150) |
| (668) | Call | CF Industries Inc | Exchange Traded | USD 90 | 20/5/2022 | (173,771) | (240,480) |
| (324) | Call | ConocoPhillips | Exchange Traded | USD 95 | 18/3/2022 | 14,284 | (64,638) |
| (1,193) | Put | Coupang Inc | Exchange Traded | USD 15 | 20/5/2022 | 18,094 | (56,071) |
| (359) | Put | Dynatrace Inc | Exchange Traded | USD 40 | 20/5/2022 | (23,103) | (116,675) |
| (88) | Call | EasyJet Plc | Exchange Traded | GBP 9 | 17/6/2022 | 6,333 | (9,814) |
| (911) | Call | EQT Corp | Exchange Traded | USD 23 | 18/3/2022 | (15,810) | (93,377) |
| (181) | Put | EURO STOXX 50 Index | Exchange Traded | EUR 3,700 | 18/3/2022 | (74,728) | (138,038) |
| (400) | Call | EURO STOXX Bank Index | Exchange Traded | EUR 115 | 14/4/2022 | 636 | (7,856) |
| (243) | Call | Exxon Mobil Corp | Exchange Traded | USD 80 | 18/3/2022 | 4,292 | (32,927) |
| (2,427) | Call | Ford Motor Co | Exchange Traded | USD 29 | 18/3/2022 | 59,275 | (2,427) |
| (189) | Put | Freeport-McMoRan Inc | Exchange Traded | USD 35 | 20/5/2022 | 10,641 | (15,592) |
| (1,456) | Call | General Motors Co | Exchange Traded | USD 70 | 14/4/2022 | 110,148 | (6,552) |
| (468) | Put | MGM Resorts International | Exchange Traded | USD 38 | 20/5/2022 | 2,948 | (73,242) |
| (757) | Put | MGM Resorts International | Exchange Traded | USD 40 | 17/6/2022 | (57,979) | (192,278) |
| (83) | Put | Pandora A/S | Exchange Traded | DKK 640 | 13/4/2022 | (12,179) | (33,960) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (835) | Call | Royal Dutch Shell Plc | Exchange Traded | EUR 25 | 18/3/2022 | 10,502 | (27,178) |
| (835) | Put | Royal Dutch Shell Plc | Exchange Traded | EUR 19 | 18/3/2022 | 23,073 | (11,246) |
| (17) | Put | S&P 500 Index | Exchange Traded | USD 3,900 | 17/6/2022 | (45,134) | (176,035) |
| (607) | Put | Snap Inc | Exchange Traded | USD 19 | 14/4/2022 | 66,952 | (4,553) |
| (3,835) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 470 | 4/3/2022 | 579,756 | (9,588) |
| (394) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 410 | 18/3/2022 | (21,512) | (171,981) |
| (1,573) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 380 | 18/3/2022 | 331,586 | (201,344) |
| (2,341) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 465 | 18/3/2022 | 89,797 | (112,368) |
| (940) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 405 | 31/3/2022 | (228,122) | (504,310) |
| (175) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 350 | 14/4/2022 | 40,903 | (29,925) |
| (183) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 460 | 14/4/2022 | (5,612) | (59,932) |
| (449) | Put | Starbucks Corp | Exchange Traded | USD 80 | 14/4/2022 | (3,077) | (42,206) |
| (84) | Put | Tesla Inc | Exchange Traded | USD 675 | 18/3/2022 | 188,542 | (52,500) |
| (718) | Call | Uber Technologies Inc | Exchange Traded | USD 47.5 | 14/4/2022 | 50,417 | (15,796) |
| (718) | Put | Uber Technologies Inc | Exchange Traded | USD 30 | 14/4/2022 | 26,990 | (66,415) |
| (1,649) | Put | US Treasury 10 Year Note | Exchange Traded | USD 124 | 25/3/2022 | 176,385 | (103,063) |
| (60) | Put | US Treasury 10 Year Note | Exchange Traded | USD 124 | 22/4/2022 | 2,252 | (12,656) |
| (60) | Call | US Treasury 10 Year Note | Exchange Traded | USD 128 | 22/4/2022 | (17,435) | (51,094) |
| (235) | Put | US Treasury 10 Year Note | Exchange Traded | USD 123 | 20/5/2022 | 48,454 | (58,750) |
| (294) | Put | US Treasury 5 Year Note | Exchange Traded | USD 117 | 20/5/2022 | 71,851 | (142,406) |
| (294) | Call | US Treasury 5 Year Note | Exchange Traded | USD 118.5 | 20/5/2022 | (92,533) | (227,391) |
| Total | | | | | | (1,786,173) | (10,958,645) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR 13,900,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Bank of America | 16/3/2022 | 68,605 | 145,559 |
| USD 30,400,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.IG.37.V1 quarterly from 20/12/2021; and pays 1% Fixed | Bank of America | 16/3/2022 | (12,064) | 10,128 |
| USD 5,000,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Bank of America | 16/3/2022 | (13,027) | 9,473 |
| USD 18,900,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 3/8/2023; and pays 2.75% Fixed semi-annually from 3/2/2023 | Bank of America | 1/8/2022 | 8,726 | 27,153 |
| USD 8,200,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/2/2024; and pays 1.9375% Fixed semi-annually from 17/5/2024 | Bank of America | 15/11/2023 | 45,580 | 374,605 |
| USD 8,200,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.9375% Fixed semi-annually from 17/5/2024; and pays Floating USD SOFR 3 Month BBA quarterly from 17/2/2024 | Bank of America | 15/11/2023 | (37,939) | 291,086 |
| USD 6,580,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 31/1/2025; and pays Floating USD SOFR 3 Month BBA quarterly from 31/10/2024 | Bank of America | 29/7/2024 | (59,634) | 179,220 |
| EUR 20,700,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Barclays | 16/3/2022 | (21,754) | 13,367 |
| EUR 27,400,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Barclays | 20/4/2022 | (72,278) | 194,259 |
| USD 11,000,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 18/5/2023; and pays 1.6% Fixed semi-annually from 18/11/2022 | Barclays | 16/5/2022 | 147,488 | 249,374 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 7,100,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 18/5/2023; and pays 1.6% Fixed semi-annually from 18/11/2022 | Barclays | 16/5/2022 | 92,984 | 160,959 |
| EUR 13,700,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Barclays | 18/5/2022 | (39,946) | 184,557 |
| EUR 27,800,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.EUR.36.V1 quarterly from 20/12/2021; and pays 1% Fixed | BNP Paribas | 18/5/2022 | (10,340) | 58,339 |
| JPY 4,449,693,762 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (70,453) | 62,511 |
| JPY 2,224,846,881 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (42,296) | 31,256 |
| USD 6,960,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/6/2023; and pays 1.6% Fixed semi-annually from 7/12/2022 | Citibank | 3/6/2022 | 74,238 | 170,333 |
| USD 44,967,052 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 7/10/2022 | Citibank | 5/7/2022 | (661,630) | 528,424 |
| USD 10,460,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.232% Fixed semi-annually from 27/8/2025; and pays Floating USD SOFR 1 Day annually from 27/2/2026 | Citibank | 25/2/2025 | 39,508 | 296,017 |
| USD 10,460,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 27/2/2026; and pays 1.232% Fixed semi-annually from 27/8/2025 | Citibank | 25/2/2025 | (38,065) | 838,707 |
| 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 SOFR 3 Month BBA quarterly from 29/9/2028 | Citibank | 27/6/2028 | 534,527 | 1,110,519 |
| USD 6,000,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Credit Suisse | 16/3/2022 | (17,373) | 11,367 |
| USD 6,000,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Credit Suisse | 16/3/2022 | (26,820) | 19,800 |
| USD 3,260,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/6/2023; and pays 1.6% Fixed semi-annually from 7/12/2022 | Deutsche Bank | 3/6/2022 | 38,707 | 79,783 |
| USD 9,399,168 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Deutsche Bank | 6/7/2022 | (134,291) | 122,233 |
| USD 9,399,168 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Deutsche Bank | 6/7/2022 | (130,948) | 122,233 |
| USD 12,490,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/11/2022; and pays 1.54% Fixed semi-annually from 5/2/2023 | Deutsche Bank | 3/8/2022 | 125,693 | 285,565 |
| USD 12,490,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.54% Fixed semi-annually from 5/2/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 5/11/2022 | Deutsche Bank | 3/8/2022 | (101,976) | 57,897 |
| USD 9,350,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/2/2024; and pays 2.13% Fixed semi-annually from 17/8/2023 | Deutsche Bank | 15/2/2023 | (82,419) | 183,819 |
| EUR 71,730,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.35% Fixed annually from 12/2/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/8/2024 | Deutsche Bank | 8/2/2024 | 78,851 | 383,696 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 9,390,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/8/2025; and pays 1.54% Fixed semi-annually from 7/2/2025 | Deutsche Bank | 5/8/2024 | 32,132 | 561,868 |
| USD 10,890,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 9/7/2026; and pays 2.602% Fixed semi-annually from 9/10/2026 | Deutsche Bank | 7/4/2026 | (185,522) | 423,773 |
| USD 10,890,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.602% Fixed semi-annually from 9/10/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 9/7/2026 | Deutsche Bank | 7/4/2026 | 278,871 | 888,166 |
| EUR 13,800,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating ITRAXX.XO.36.V1 quarterly from 20/12/2021; and pays 5% Fixed | Goldman Sachs | 20/4/2022 | (33,822) | 63,642 |
| USD 20,185,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (519,253) | 106,109 |
| USD 20,185,458 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (517,278) | 106,112 |
| EUR 62,300,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 5/11/2022; and pays 0.4% Fixed annually from 5/5/2023 | Goldman Sachs | 3/5/2022 | 543,574 | 875,496 |
| USD 17,465,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/8/2022; and pays 3.25% Fixed semi-annually from 5/11/2022 | Goldman Sachs | 3/5/2022 | (918,792) | 6,117 |
| EUR 29,460,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 1,149,759 | 1,513,340 |
| EUR 29,460,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 1,119,985 | 1,513,341 |
| USD 2,330,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.7% Fixed semi-annually from 16/7/2023 | Goldman Sachs | 12/1/2023 | 20,367 | 179,972 |
| USD 2,330,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Goldman Sachs | 12/1/2023 | (14,599) | 145,006 |
| USD 7,305,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 26/6/2025; and pays 1.71% Fixed semi-annually from 26/6/2024 | Goldman Sachs | 24/6/2024 | 18,259 | 371,353 |
| USD 7,305,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.71% Fixed semi-annually from 26/12/2024; and pays Floating USD SOFR 1 Day annually from 26/6/2025 | Goldman Sachs | 24/6/2024 | 9,199 | 302,239 |
| USD 7,305,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 2/7/2025; and pays 1.74% Fixed annually from 2/1/2025 | Goldman Sachs | 28/6/2024 | 17,560 | 362,297 |
| USD 7,305,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.74% Fixed semi-annually from 2/1/2025; and pays Floating USD SOFR 1 Day annually from 2/7/2025 | Goldman Sachs | 28/6/2024 | 8,112 | 312,314 |
| USD 8,430,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 24/7/2025; and pays 1.415% Fixed semi-annually from 24/1/2025 | Goldman Sachs | 22/7/2024 | 29,478 | 556,985 |
| USD 8,430,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.415% Fixed semi-annually from 24/1/2025; and pays Floating USD SOFR 1 Day annually from 24/7/2025 | Goldman Sachs | 22/7/2024 | 24,551 | 257,369 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 6,000,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | JP Morgan | 16/3/2022 | (20,649) | 6,891 |
| USD 24,690,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.32375% Fixed semi-annually from 5/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 5/10/2022 | JP Morgan | 1/7/2022 | (235,126) | 45,414 |
| USD 24,690,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/10/2022; and pays 1.32375% Fixed semi-annually from 5/1/2023 | JP Morgan | 1/7/2022 | 454,792 | 735,332 |
| USD 24,690,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/7/2023; and pays 2.5% Fixed semi-annually from 8/1/2023 | JP Morgan | 6/7/2022 | (22,955) | 44,573 |
| JPY 2,048,850,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | JP Morgan | 8/8/2022 | (27,999) | 28,783 |
| USD 2,255,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.725% Fixed semi-annually from 29/10/2038; and pays Floating USD SOFR 1 Day annually from 29/4/2039 | JP Morgan | 27/4/2038 | 171 | 240,969 |
| USD 2,255,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 29/4/2039; and pays 2.725% Fixed semi-annually from 29/10/2038 | JP Morgan | 27/4/2038 | (3,021) | 89,233 |
| USD 2,777,500 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.62% Fixed semi-annually from 24/8/2039; and pays Floating USD SOFR 1 Day annually from 24/2/2040 | JP Morgan | 22/2/2039 | 688 | 284,426 |
| USD 2,777,500 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 24/2/2040; and pays 2.62% Fixed semi-annually from 24/8/2029 | JP Morgan | 22/2/2039 | (3,256) | 114,693 |
| USD 87,394,060 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/3/2023; and pays 1.64% Fixed semi-annually from 8/9/2022 | Morgan Stanley | 4/3/2022 | 22,442 | 653,799 |
| USD 82,752,446 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 20/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 20/7/2022 | Morgan Stanley | 14/4/2022 | (1,353,931) | 207,608 |
| USD 43,072,400 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.3% Fixed semi-annually from 25/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 25/7/2022 | Morgan Stanley | 21/4/2022 | (492,502) | 21,207 |
| USD 22,220,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.59% Fixed semi-annually from 16/7/2023 | Morgan Stanley | 12/1/2023 | 120,175 | 454,586 |
| USD 22,220,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.59% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Morgan Stanley | 12/1/2023 | (45,697) | 288,714 |
| USD 551,236,172 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.8% Fixed semi-annually from 20/9/2023; and pays Floating USD SOFR 3 Month BBA quarterly 20/6/2023 | Morgan Stanley | 16/3/2023 | (1,464,888) | 288,043 |
| USD 32,040,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/9/2024; and pays 2.5% Fixed semi-annually from 17/12/2024 | Morgan Stanley | 13/6/2024 | (466,894) | 973,571 |
| USD 8,500,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 6/2/2025; and pays Floating USD SOFR 1 Day annually from 6/8/2025 | Morgan Stanley | 2/8/2024 | 19,795 | 262,703 |
| USD 8,500,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/8/2025; and pays 1.42% Fixed semi-annually from 6/2/2025 | Morgan Stanley | 2/8/2024 | 28,603 | 561,370 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| 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 SOFR 3 Month BBA quarterly from 16/4/2029 | Morgan Stanley | 11/1/2029 | 251,974 | 533,184 |
| USD 4,940,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 16/4/2029; and pays 3.0366% Fixed semi-annually from 16/7/2029 | Morgan Stanley | 11/1/2029 | (98,967) | 182,243 |
| USD 20,510,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/8/2022; and pays 2.85% Fixed semi-annually from 11/11/2022 | Nomura | 9/5/2022 | (1,164,067) | 26,819 |
| 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 SOFR 3 Month BBA quarterly from 12/4/2029 | Nomura | 10/1/2029 | 458,180 | 966,643 |
| USD 8,940,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 12/4/2029; and pays 3.04% Fixed semi-annually from 12/7/2029 | Nomura | 10/1/2029 | (179,458) | 329,005 |
| USD 4,215,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 9/6/2026; and pays 1.169% Fixed semi-annually from 9/12/2025 | UBS | 5/6/2025 | (14,239) | 360,397 |
| USD 4,215,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.169% Fixed semi-annually from 9/12/2025; and pays Floating USD SOFR 1 Day annually from 9/6/2026 | UBS | 5/6/2025 | 18,027 | 117,027 |
| 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 | (559,769) | 275,598 |
| Total | | | | (4,034,336) | 22,840,569 |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| EUR (13,900,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Bank of America | 16/3/2022 | 7,386 | (29,834) |
| EUR (13,700,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Bank of America | 16/3/2022 | (23,717) | (83,349) |
| USD (28,400,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.7325% Fixed semi-annually from 22/1/2023; and pays Floating USD SOFR 1 Day annually from 22/7/2023 | Bank of America | 20/7/2022 | (33,054) | (622,354) |
| USD (28,400,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 22/7/2023; and pays 1.7325% Fixed semi-annually from 22/1/2023 | Bank of America | 20/7/2022 | 41,945 | (547,355) |
| USD (20,286,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.89% Fixed semi-annually from 19/2/2023; and pays Floating USD SOFR 1 Day annually from 19/8/2023 | Bank of America | 17/8/2022 | 90,855 | (357,976) |
| USD (20,286,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 19/8/2023; and pays 1.89% Fixed semi-annually from 19/2/2023 | Bank of America | 17/8/2022 | (109,605) | (580,482) |
| USD (15,740,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.01% Fixed semi-annually from 3/9/2023; and pays Floating USD SOFR 3 Month BBA quarterly 3/6/2023 | Bank of America | 1/3/2023 | 77,771 | (521,923) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (15,740,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 3/6/2023; and pays 2.01% Fixed semi-annually from 3/9/2023 | Bank of America | 1/3/2023 | 124,269 | (475,425) |
| USD (11,400,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/2/2023; and pays 1.8475% Fixed semi-annually from 17/5/2023 | Bank of America | 15/11/2023 | 113,580 | (223,289) |
| USD (11,400,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8475% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 17/2/2023 | Bank of America | 15/11/2023 | (73,942) | (410,812) |
| EUR (13,900,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 16/3/2022 | (24,761) | (84,566) |
| EUR (17,000,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 16/3/2022 | (45,896) | (103,426) |
| EUR (27,400,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 20/4/2022 | 37,783 | (85,739) |
| USD (61,000,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 18/11/2022; and pays Floating USD SOFR 1 Day annually from 18/5/2023 | Barclays | 16/5/2022 | (281,065) | (351,838) |
| USD (39,100,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 18/11/2022; and pays Floating USD SOFR 1 Day annually from 18/5/2023 | Barclays | 16/5/2022 | (186,422) | (225,522) |
| EUR (13,700,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating ITRAXX. XO.36.V1 quarterly from 20/12/2021 | Barclays | 18/5/2022 | 26,201 | (110,597) |
| EUR (4,830,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 5/2/2023; and pays 0.45% Fixed annually from 5/8/2023 | Barclays | 3/8/2022 | 28,582 | (18,182) |
| USD (3,555,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.55% Fixed annually from 10/2/2023 | Barclays | 8/8/2022 | (3,801) | (46,817) |
| USD (3,555,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed semi-annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Barclays | 8/8/2022 | 82 | (42,934) |
| USD (14,900,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 11/7/2023 | Barclays | 9/1/2023 | 336,927 | (148,813) |
| USD (14,900,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.438% Fixed semi-annually from 11/7/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 11/4/2023 | Barclays | 9/1/2023 | (467,981) | (953,721) |
| USD (44,130,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.25% Fixed semi-annually from 16/7/2023 | Barclays | 12/1/2023 | 46,866 | (130,978) |
| USD (44,130,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Barclays | 12/1/2023 | (184,679) | (362,523) |
| EUR (19,260,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 17/5/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 17/11/2023 | Barclays | 15/5/2023 | (552,987) | (1,069,295) |
| USD (19,790,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.74% Fixed semi-annually from 16/2/2024; and pays Floating USD SOFR 3 Month BBA quarterly 16/11/2023 | Barclays | 14/8/2023 | (301,777) | (1,043,407) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (19,790,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 16/11/2023; and pays 1.74% Fixed semi-annually from 16/2/2024 | Barclays | 14/8/2023 | 244,706 | (496,925) |
| USD (85,634,934) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 17/9/2026 | Barclays | 15/6/2026 | 20,951 | (1,411,293) |
| USD (31,887,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly 17/9/2026 | Barclays | 15/6/2026 | (15,247) | (522,250) |
| USD (85,640,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 17/9/2026 | Barclays | 15/6/2026 | 23,094 | (1,411,376) |
| USD (1,255,000) | 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 SOFR 3 Month BBA quarterly from 14/6/2029 | Barclays | 12/3/2029 | 20,243 | (46,335) |
| USD (1,255,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 14/6/2029; and pays 3.05% Fixed semi-annually from 14/9/2029 | Barclays | 12/3/2029 | (69,765) | (136,343) |
| USD (116,466,427) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.56% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 1 Day annually from 7/3/2023 | Citibank | 3/3/2022 | (123,497) | (331,473) |
| USD (232,932,853) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.13% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 1 Day annually from 7/3/2023 | Citibank | 3/3/2022 | (1,131,814) | (1,364,747) |
| USD (38,300,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 7/12/2022; and pays Floating USD SOFR 1 Day annually from 7/6/2023 | Citibank | 3/6/2022 | (193,382) | (248,917) |
| USD (6,000,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.37.V1 quarterly from 20/12/2021 | Credit Suisse | 16/3/2022 | 7,200 | (1,800) |
| USD (103,270,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 3/6/2022; and pays 0.508% Fixed semi-annually from 3/9/2022 | Deutsche Bank | 1/3/2022 | 324,010 | – |
| USD (103,270,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 3/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 3/6/2022 | Deutsche Bank | 1/3/2022 | (1,950,041) | (2,274,051) |
| USD (104,420,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 25/6/2022; and pays 0.568% Fixed semi-annually from 25/9/2022 | Deutsche Bank | 23/3/2022 | 339,256 | (109) |
| USD (104,420,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.568% Fixed semi-annually from 25/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 25/6/2022 | Deutsche Bank | 23/3/2022 | (1,927,607) | (2,266,972) |
| USD (9,120,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 4/8/2022; and pays 0.74% Fixed semi-annually from 4/11/2022 | Deutsche Bank | 2/5/2022 | 315,232 | (320) |
| 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 SOFR 3 Month BBA quarterly from 4/8/2022 | Deutsche Bank | 2/5/2022 | (711,793) | (1,027,345) |
| USD (37,370,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/8/2022; and pays 1.02% Fixed semi-annually from 5/11/2022 | Deutsche Bank | 3/5/2022 | 137,193 | (10,418) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (37,370,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.02% Fixed semi-annually from 5/11/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 5/8/2022 | Deutsche Bank | 3/5/2022 | (403,302) | (550,913) |
| USD (17,930,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 7/12/2022; and pays Floating USD SOFR 1 Day annually from 7/6/2023 | Deutsche Bank | 3/6/2022 | (90,531) | (116,530) |
| USD (3,555,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 5/2/2023; and pays Floating EUR EURIBOR 6 Month annually from 5/8/2023 | Deutsche Bank | 3/8/2022 | (10,589) | (52,005) |
| USD (3,555,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 5/8/2023; and pays 1.45% Fixed semi-annually from 5/2/2023 | Deutsche Bank | 3/8/2022 | 5,844 | (35,572) |
| USD (14,200,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.871% Fixed annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Deutsche Bank | 8/8/2022 | 59,173 | (251,274) |
| USD (14,200,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.871% Fixed semi-annually from 10/2/2023 | Deutsche Bank | 8/8/2022 | (75,318) | (385,765) |
| USD (5,665,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 11/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 11/1/2023 | Deutsche Bank | 7/10/2022 | (49,890) | (205,677) |
| USD (5,665,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/1/2023; and pays 1.8% Fixed semi-annually from 11/4/2023 | Deutsche Bank | 7/10/2022 | 63,559 | (92,228) |
| USD (5,665,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.795% Fixed semi-annually from 17/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 17/1/2023 | Deutsche Bank | 13/10/2022 | (55,139) | (209,369) |
| USD (5,665,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/1/2023; and pays 1.795% Fixed semi-annually from 17/4/2023 | Deutsche Bank | 13/10/2022 | 61,483 | (92,747) |
| USD (44,130,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 12/7/2023; and pays Floating USD SOFR 1 Day annually from 12/1/2024 | Deutsche Bank | 10/1/2023 | (187,888) | (361,099) |
| USD (44,130,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 12/1/2024; and pays 1.25% Fixed semi-annually from 12/7/2023 | Deutsche Bank | 10/1/2023 | 42,189 | (131,021) |
| USD (18,760,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 20/1/2024; and pays 1.36% Fixed semi-annually from 20/7/2023 | Deutsche Bank | 18/1/2023 | 7,268 | (68,898) |
| USD (43,140,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Deutsche Bank | 15/2/2023 | 89,253 | (212,104) |
| EUR (71,730,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.35% Fixed annually from 12/2/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/8/2024 | Deutsche Bank | 8/2/2024 | (65,452) | (515,560) |
| USD (15,944,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.05% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly 17/9/2026 | Deutsche Bank | 15/6/2026 | (6,029) | (261,133) |
| USD (469,854,799) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 18/9/2022; and pays Floating USD SOFR 1 Day annually from 18/3/2023 | Goldman Sachs | 16/3/2022 | (2,868,680) | (3,357,329) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| 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 SOFR 3 Month BBA quarterly from 5/8/2022 | Goldman Sachs | 3/5/2022 | 908,265 | (5,053) |
| EUR (109,050,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.8% Fixed annually from 5/5/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 5/11/2022 | Goldman Sachs | 3/5/2022 | (279,664) | (441,559) |
| EUR (29,460,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (585,187) | (754,468) |
| EUR (29,460,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (572,875) | (754,468) |
| USD (20,045,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.38% Fixed semi-annually from 10/2/2023 | Goldman Sachs | 8/8/2022 | (1,387) | (57,813) |
| USD (20,045,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Goldman Sachs | 8/8/2022 | (4,488) | (80,659) |
| USD (12,310,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 19/8/2023; and pays 1.875% Fixed semi-annually from 19/2/2023 | Goldman Sachs | 17/8/2022 | (59,264) | (342,086) |
| USD (12,310,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.875% Fixed semi-annually from 19/2/2023; and pays Floating USD SOFR 1 Day annually from 19/8/2023 | Goldman Sachs | 17/8/2022 | 58,914 | (223,908) |
| USD (63,645,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/11/2023; and pays 1.78% Fixed semi-annually from 17/5/2023 | Goldman Sachs | 15/11/2022 | (101,486) | (435,622) |
| USD (63,645,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.28% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 1 Day annually from 17/11/2023 | Goldman Sachs | 15/11/2022 | 105,733 | (228,403) |
| USD (63,645,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.24% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 1 Day annually from 17/11/2023 | Goldman Sachs | 15/11/2022 | 109,688 | (241,155) |
| USD (63,645,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/11/2023; and pays 1.74% Fixed semi-annually from 17/5/2023 | Goldman Sachs | 15/11/2022 | (58,689) | (409,532) |
| USD (74,960,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/7/2022; and pays 0.606% Fixed semi-annually from 5/10/2022 | JP Morgan | 1/4/2022 | 177,846 | (559) |
| USD (74,960,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.606% Fixed semi-annually from 5/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 5/7/2022 | JP Morgan | 1/4/2022 | (1,425,773) | (1,604,178) |
| USD (74,960,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 8/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 8/7/2022 | JP Morgan | 6/4/2022 | (1,296,866) | (1,416,802) |
| USD (14,070,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 9/12/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 9/9/2022 | JP Morgan | 7/6/2022 | 80,789 | (76,795) |
| USD (14,070,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 9/9/2022; and pays 1.4% Fixed semi-annually from 9/12/2022 | JP Morgan | 7/6/2022 | 99,255 | (34,410) |
| USD (23,730,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.2% Fixed semi-annually from 15/2/2023; and pays Floating USD SOFR 1 Day annually from 15/8/2023 | JP Morgan | 11/8/2022 | 36,902 | (57,128) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (16,150,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 4/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 4/2/2023 | JP Morgan | 2/11/2022 | (122,577) | (204,135) |
| USD (5,580,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 7/6/2023; and pays Floating USD SOFR 1 Day annually from 7/12/2023 | JP Morgan | 5/12/2022 | (87,707) | (257,897) |
| USD (5,580,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/12/2023; and pays 1.45% Fixed semi-annually from 7/6/2023 | JP Morgan | 5/12/2022 | 87,759 | (82,431) |
| USD (8,952,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.421% Fixed semi-annually from 19/6/2023; and pays Floating USD SOFR 1 Day annually from 19/12/2023 | JP Morgan | 15/12/2022 | (182,725) | (434,277) |
| USD (8,952,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 19/12/2023; and pays 1.421% Fixed semi-annually from 19/6/2023 | JP Morgan | 15/12/2022 | 122,735 | (128,816) |
| USD (349,576,239) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.13% Fixed semi-annually from 8/9/2022; and pays Floating USD SOFR 1 Day annually from 8/3/2023 | Morgan Stanley | 4/3/2022 | (1,729,938) | (2,064,985) |
| USD (87,394,060) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.84% Fixed semi-annually from 8/9/2022; and pays Floating USD SOFR 1 Day annually from 8/3/2023 | Morgan Stanley | 4/3/2022 | 223,145 | (37,791) |
| USD (10,100,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6875% Fixed semi-annually from 27/1/2023; and pays Floating USD SOFR 1 Day annually from 27/7/2023 | Morgan Stanley | 25/7/2022 | (34,027) | (247,389) |
| USD (10,100,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 22/7/2023; and pays 1.6875% Fixed semi-annually from 27/1/2023 | Morgan Stanley | 25/7/2022 | 35,630 | (177,733) |
| USD (15,785,500) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.96% Fixed semi-annually from 17/2/2023; and pays Floating USD SOFR 1 Day annually from 17/8/2023 | Morgan Stanley | 15/8/2022 | 127,207 | (239,016) |
| USD (15,785,500) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/8/2023; and pays 1.96% Fixed semi-annually from 17/2/2023 | Morgan Stanley | 15/8/2022 | (147,565) | (513,788) |
| USD (11,300,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 6/3/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 6/12/2022 | Morgan Stanley | 1/9/2022 | (285,717) | (585,591) |
| USD (11,300,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 6/12/2022; and pays 1.525% Fixed semi-annually from 6/3/2023 | Morgan Stanley | 1/9/2022 | 214,040 | (85,834) |
| USD (26,590,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 27/1/2023; and pays 1.2375% Fixed semi-annually from 27/4/2023 | Morgan Stanley | 25/10/2022 | 117,877 | (40,334) |
| USD (26,590,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 27/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 27/1/2023 | Morgan Stanley | 25/10/2022 | (270,973) | (429,184) |
| USD (17,730,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.235% Fixed semi-annually from 27/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 27/1/2023 | Morgan Stanley | 25/10/2022 | (180,951) | (286,888) |
| USD (17,730,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 27/1/2023; and pays 1.235% Fixed semi-annually from 27/4/2023 | Morgan Stanley | 25/10/2022 | 79,196 | (26,741) |
| USD (26,560,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 8/2/2023; and pays 1.25% Fixed semi-annually from 8/5/2023 | Morgan Stanley | 4/11/2022 | 103,870 | (42,210) |

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## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (26,560,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 8/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/2/2023 | Morgan Stanley | 4/11/2022 | (283,058) | (429,138) |
| USD (8,953,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 15/12/2023; and pays 1.4325% Fixed semi-annually from 15/6/2023 | Morgan Stanley | 13/12/2022 | 122,107 | (131,263) |
| USD (8,953,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4325% Fixed semi-annually from 15/6/2023; and pays Floating USD SOFR 1 Day annually from 15/12/2023 | Morgan Stanley | 13/12/2022 | (173,485) | (426,854) |
| USD (233,257,979) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/2/2024; and pays 1.4% Fixed semi-annually from 17/2/2023 | Morgan Stanley | 15/2/2023 | (191,968) | (960,573) |
| USD (233,257,979) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.7% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Morgan Stanley | 15/2/2023 | 195,825 | (682,021) |
| USD (233,257,979) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.6% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Morgan Stanley | 15/2/2023 | 220,952 | (764,356) |
| USD (23,573,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 21/2/2024; and pays 1.39% Fixed semi-annually from 21/8/2023 | Morgan Stanley | 17/2/2023 | (11,011) | (95,873) |
| USD (35,358,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.39% Fixed semi-annually from 21/8/2023; and pays Floating USD SOFR 1 Day annually from 21/2/2024 | Morgan Stanley | 17/2/2023 | 15,532 | (149,002) |
| USD (551,236,172) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 20/6/2023; and pays 0.6% Fixed semi-annually from 20/9/2023 | Morgan Stanley | 16/3/2023 | 848,490 | (198,858) |
| USD (551,236,172) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 20/6/2023; and pays 0.4% Fixed semi-annually from 20/9/2023 | Morgan Stanley | 16/3/2023 | 470,723 | (135,637) |
| USD (21,980,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.6675% Fixed semi-annually from 16/2/2024; and pays Floating USD SOFR 3 Month BBA quarterly 16/11/2023 | Morgan Stanley | 14/8/2023 | (418,315) | (1,248,060) |
| USD (21,980,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 16/11/2023; and pays 1.6675% Fixed semi-annually from 16/2/2024 | Morgan Stanley | 14/8/2023 | 331,426 | (498,319) |
| 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 SOFR 3 Month BBA quarterly from 17/9/2024 | Morgan Stanley | 13/6/2024 | 155,269 | (380,967) |
| 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 SOFR 3 Month BBA quarterly from 17/9/2024 | Morgan Stanley | 13/6/2024 | 275,469 | (604,377) |
| 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 SOFR 3 Month BBA quarterly from 22/11/2024 | Morgan Stanley | 20/8/2024 | (173,610) | (671,230) |
| USD (78,540,246) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 2/1/2027; and pays Floating USD SOFR 3 Month BBA quarterly 2/10/2026 | Morgan Stanley | 30/6/2026 | (241,470) | (1,301,764) |
| 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 SOFR 3 Month BBA quarterly from 11/8/2022 | Nomura | 9/5/2022 | 1,251,106 | (44,356) |
| Total | | | | (11,877,776) | (48,853,341) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **Belgium** | | |
| 15,499 | Telenet Group Holding NV | Bank of America | (17,395) |
| | | | (17,395) |
| | **Cayman Islands** | | |
| (538,000) | CIMC Enric Holdings Ltd | Bank of America | 14,664 |
| (7,300) | Meituan | Bank of America | 39,048 |
| (5,000) | Microport Scientific Corp | HSBC Bank Plc | 768 |
| | | | 54,480 |
| | **China** | | |
| (35,000) | CITIC Securities Co Ltd | Bank of America | 3,171 |
| (1,200) | Pharmaron Beijing Co Ltd | Bank of America | 106 |
| (2,094,000) | Postal Savings Bank of China Co Ltd | Bank of America | (21,437) |
| | | | (18,160) |
| | **France** | | |
| 26,412 | Electricite de France SA | Bank of America | (10,316) |
| | | | (10,316) |
| | **Italy** | | |
| 417,353 | Telecom Italia SpA/Milano | Bank of America | (18,502) |
| | | | (18,502) |
| | **Japan** | | |
| (53,000) | ANA Holdings Inc | Bank of America | 27,185 |
| (13,300) | Kyoritsu Maintenance Co Ltd | Bank of America | 22,829 |
| (28,100) | Medipal Holdings Corp | HSBC Bank Plc | 5,608 |
| | | | 55,622 |
| | **Korea, Republic of (South Korea)** | | |
| (1,560) | POSCO | Bank of America | (5,080) |
| | | | (5,080) |
| | **Netherlands** | | |
| (318,114) | Koninklijke KPN NV | Bank of America | 14,281 |
| | | | 14,281 |
| | **United Kingdom** | | |
| 60,814 | Liberty Global Plc | Bank of America | (150,819) |
| | | | (150,819) |
| Total | | | (95,889) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD (243,812,000) | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | (240,611,968) | (2.27) |
| USD (72,582,900) | Fannie Mae or Freddie Mac '2.5 4/22' 2.5% TBA | (70,897,574) | (0.67) |
| USD (54,210,000) | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | (54,394,227) | (0.51) |
| USD (300,538,400) | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | (300,902,322) | (2.85) |
| USD 146,496,000 | Fannie Mae or Freddie Mac '4 3/22' 4% TBA | 152,584,733 | 1.44 |
| USD 1,097,363,378 | Fannie Mae or Freddie Mac '4 4/22' 4% TBA | 1,141,600,784 | 10.79 |
| Total TBA | | 627,379,426 | 5.93 |

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

## SPAC PIPE Commitments as at 28 February 2022

| Holding | Description | Commitment Amount USD | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **United States** | | |
| 100,000 | Symbotic | 1,000,000 | – |
| Total | | 1,000,000 | – |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Future Consumer Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 7,446 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 744,726 | 4.94 |
| Total Funds | | 744,726 | 4.94 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 92,669 | Locaweb Servicos de Internet SA | 179,702 | 1.19 |
| | **Cayman Islands** | | |
| 10,690 | Farfetch Ltd | 210,272 | 1.39 |
| 1,134 | Sea Ltd ADR | 167,390 | 1.11 |
| 38,800 | XD Inc | 124,873 | 0.83 |
| | | 502,535 | 3.33 |
| | **China** | | |
| 107,000 | Hainan Meilan International Airport Co Ltd 'H'* | 301,920 | 2.00 |
| | **France** | | |
| 416 | Kering SA | 293,679 | 1.95 |
| 2,325 | L'Oreal SA | 916,055 | 6.07 |
| | | 1,209,734 | 8.02 |
| | **Germany** | | |
| 6,691 | HelloFresh SE | 356,935 | 2.37 |
| | **India** | | |
| 14,086 | Reliance Industries Ltd GDR | 890,235 | 5.91 |
| | **Italy** | | |
| 56,500 | PRADA SpA | 352,471 | 2.34 |
| | **Japan** | | |
| 6,900 | Sony Group Corp | 707,032 | 4.69 |
| | **Norway** | | |
| 45,924 | Kahoot! ASA | 143,422 | 0.95 |
| | **Sweden** | | |
| 30,033 | Vimian Group AB | 165,221 | 1.10 |
| | **United Kingdom** | | |
| 5,365 | Dechra Pharmaceuticals Plc | 295,139 | 1.96 |
| 9,050 | Keywords Studios Plc* | 288,131 | 1.91 |
| | | 583,270 | 3.87 |
| | **United States** | | |
| 2,612 | Airbnb Inc | 396,815 | 2.63 |
| 235 | Amazon.com Inc | 717,612 | 4.76 |
| 26 | Amazon.com Inc | 79,395 | 0.53 |
| 6,350 | Coursera Inc | 126,555 | 0.84 |
| 4,567 | Coursera Inc | 91,020 | 0.60 |
| 2,241 | Estee Lauder Cos Inc/The 'A' | 661,633 | 4.39 |
| 1,046 | Etsy Inc | 159,630 | 1.06 |
| 1,740 | Freshpet Inc | 160,115 | 1.06 |
| 232 | GoodRx Holdings Inc | 6,113 | 0.04 |
| 11,373 | GoodRx Holdings Inc | 299,679 | 1.99 |
| 3,581 | Live Nation Entertainment Inc | 442,683 | 2.94 |
| 2,161 | Mastercard Inc | 784,184 | 5.20 |
| 1,163 | Match Group Inc | 131,221 | 0.87 |
| 3,220 | Match Group Inc | 363,313 | 2.41 |
| 224 | MercadoLibre Inc | 253,145 | 1.68 |
| 261 | Meta Platforms Inc 'A' | 54,278 | 0.36 |
| 1,555 | Meta Platforms Inc 'A' | 323,378 | 2.14 |
| 970 | Netflix Inc | 374,624 | 2.48 |
| 234 | Netflix Inc | 90,373 | 0.60 |
| 1,675 | PayPal Holdings Inc | 184,920 | 1.23 |
| 199 | Peloton Interactive Inc 'A' | 5,534 | 0.04 |
| 4,155 | Peloton Interactive Inc 'A' | 115,550 | 0.77 |
| 2,167 | ROBLOX Corp | 107,570 | 0.71 |
| 2,954 | T-Mobile US Inc | 360,122 | 2.39 |
| 9,864 | Uber Technologies Inc | 351,652 | 2.33 |
| 1,957 | Unity Software Inc | 204,184 | 1.35 |
| 2,401 | Walt Disney Co/The | 354,292 | 2.35 |
| 1,882 | Zebra Technologies Corp | 782,780 | 5.19 |
| 4,751 | Zoetis Inc | 922,739 | 6.12 |
| | | 8,905,109 | 59.06 |
| Total Common Stocks (Shares) | | 14,297,586 | 94.83 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 15,042,312 | 99.77 |
| Total Portfolio | | 15,042,312 | 99.77 |
| Other Net Assets | | 35,248 | 0.23 |
| Total Net Assets (USD) | | 15,077,560 | 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 1022 to 1034 form an integral part of these financial statements.

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD (243,812,000) | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | (240,611,968) | (2.27) |
| USD (72,582,900) | Fannie Mae or Freddie Mac '2.5 4/22' 2.5% TBA | (70,897,574) | (0.67) |
| USD (54,210,000) | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | (54,394,227) | (0.51) |
| USD (300,538,400) | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | (300,902,322) | (2.85) |
| USD 146,496,000 | Fannie Mae or Freddie Mac '4 3/22' 4% TBA | 152,584,733 | 1.44 |
| USD 1,097,363,378 | Fannie Mae or Freddie Mac '4 4/22' 4% TBA | 1,141,600,784 | 10.79 |
| Total TBA | | 627,379,426 | 5.93 |

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Consumer Discretionary | 23.28 |
| Communication Services | 20.14 |
| Information Technology | 16.07 |
| Consumer Staples | 13.89 |
| Healthcare | 11.21 |
| Energy | 5.91 |
| Investment Funds | 4.94 |
| Industrials | 4.33 |
| Other Net Assets | 0.23 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Future Of Transport Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 881,172 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 88,130,490 | 4.54 |
| Total Funds | | 88,130,490 | 4.54 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 9,090,944 | Lynas Rare Earths Ltd | 67,328,554 | 3.47 |
| | **Canada** | | |
| 1,391,338 | Ballard Power Systems Inc* | 15,012,537 | 0.77 |
| 3,437,786 | Element Fleet Management Corp | 33,600,136 | 1.73 |
| | | 48,612,673 | 2.50 |
| | **Chile** | | |
| 1,039,466 | Sociedad Quimica y Minera de Chile SA ADR | 68,407,257 | 3.52 |
| | **China** | | |
| 1,543,000 | BYD Co Ltd 'H' | 46,875,566 | 2.42 |
| 2,389,641 | Eve Energy Co Ltd | 33,859,228 | 1.74 |
| 1,670,691 | Shanghai Putailai New Energy Technology Co Ltd | 38,478,734 | 1.98 |
| | | 119,213,528 | 6.14 |
| | **France** | | |
| 1,275,646 | Dassault Systemes SE | 62,265,744 | 3.21 |
| 366,755 | McPhy Energy SA* | 6,919,479 | 0.35 |
| 351,453 | Schneider Electric SE | 54,324,266 | 2.80 |
| 198,770 | SOITEC* | 32,281,148 | 1.66 |
| | | 155,790,637 | 8.02 |
| | **Germany** | | |
| 2,040,199 | Infineon Technologies AG* | 69,438,917 | 3.58 |
| | **Ireland** | | |
| 335,553 | Eaton Corp Plc | 51,457,053 | 2.65 |
| | **Japan** | | |
| 407,500 | Rohm Co Ltd* | 31,926,810 | 1.65 |
| 3,129,800 | Toyota Motor Corp* | 58,071,897 | 2.99 |
| | | 89,998,707 | 4.64 |
| | **Jersey** | | |
| 585,984 | Aptiv Plc | 77,267,850 | 3.98 |
| | **Luxembourg** | | |
| 1,913,864 | Arrival SA* | 6,468,860 | 0.33 |
| | **Netherlands** | | |
| 89,614 | ASML Holding NV | 58,818,349 | 3.03 |
| 264,236 | NXP Semiconductors NV | 50,506,069 | 2.60 |
| 1,286,405 | STMicroelectronics NV | 54,005,374 | 2.78 |
| | | 163,329,792 | 8.41 |
| | **South Korea** | | |
| 3,503,788 | Hanon Systems | 33,658,044 | 1.73 |
| 145,486 | LG Chem Ltd | 68,365,773 | 3.52 |
| 166,814 | Samsung SDI Co Ltd | 76,029,499 | 3.92 |
| 317,718 | SK IE Technology Co Ltd | 32,634,567 | 1.68 |
| 196,393 | SK Innovation Co Ltd | 32,749,861 | 1.69 |
| | | 243,437,744 | 12.54 |
| | **Sweden** | | |
| 3,747,444 | Hexagon AB | 50,449,452 | 2.60 |
| | **Switzerland** | | |
| 102,590 | Sika AG | 34,402,843 | 1.77 |
| 538,441 | TE Connectivity Ltd* | 76,442,469 | 3.94 |
| | | 110,845,312 | 5.71 |
| | **United Kingdom** | | |
| 5,626,103 | Auto Trader Group Plc | 50,220,630 | 2.59 |
| 1,027,907 | Sensata Technologies Holding Plc* | 60,019,490 | 3.09 |
| | | 110,240,120 | 5.68 |
| | **United States** | | |
| 170,092 | Albemarle Corp | 32,851,569 | 1.69 |
| 312,711 | Analog Devices Inc | 50,168,226 | 2.58 |
| 244,365 | ANSYS Inc | 80,200,593 | 4.13 |
| 497,573 | Darling Ingredients Inc* | 35,675,984 | 1.84 |
| 1,576,753 | General Motors Co | 73,035,199 | 3.76 |
| 1,000,000 | Lilium NV 'A' | 3,500,000 | 0.18 |
| 718,949 | Luminar Technologies Inc 'A' | 10,050,907 | 0.52 |
| 924,009 | ON Semiconductor Corp | 57,602,721 | 2.97 |
| 203,532 | Texas Instruments Inc | 34,443,720 | 1.78 |
| 501,786 | Trimble Inc | 35,019,645 | 1.80 |
| 1,371,782 | Vroom Inc | 8,367,870 | 0.43 |
| | | 420,916,434 | 21.68 |
| Total Common Stocks (Shares) | | 1,853,202,890 | 95.45 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,941,333,380 | 99.99 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 235,530 | Sigma Lithium Corp Lockup** | 2,511,459 | 0.13 |
| 935,114 | Sigma Lithium Corp Lockup** | 9,971,132 | 0.52 |
| Total Common Stocks (Shares) | | 12,482,591 | 0.65 |
| Total Other Transferable Securities | | 12,482,591 | 0.65 |
| Total Portfolio | | 1,953,815,971 | 100.64 |
| Other Net Liabilities | | (12,491,427) | (0.64) |
| Total Net Assets (USD) | | 1,941,324,544 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 109,123,036 | USD | 17,128,670 | BNY Mellon | 15/3/2022 | 129,142 |
| USD | 1,790,433 | CNY | 11,366,166 | BNY Mellon | 15/3/2022 | (7,120) |
| Net unrealised appreciation | | | | | | 122,022 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 429,942,708 | USD | 491,524,392 | BNY Mellon | 15/3/2022 | (8,702,437) |
| USD | 55,922,329 | EUR | 49,595,166 | BNY Mellon | 15/3/2022 | 227,819 |
| Net unrealised depreciation | | | | | | (8,474,618) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 14,525,747 | USD | 19,698,414 | BNY Mellon | 15/3/2022 | (215,513) |
| USD | 2,486,551 | GBP | 1,843,970 | BNY Mellon | 15/3/2022 | 13,297 |
| Net unrealised depreciation | | | | | | (202,216) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 10,204,193 | USD | 7,600,975 | BNY Mellon | 15/3/2022 | (86,219) |
| USD | 821,242 | SGD | 1,109,155 | BNY Mellon | 15/3/2022 | 4,418 |
| Net unrealised depreciation | | | | | | (81,801) |
| Total net unrealised depreciation | | | | | | (8,636,613) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 42.23 |
| Materials | 18.28 |
| Consumer Discretionary | 16.16 |
| Industrials | 11.58 |
| Investment Funds | 4.54 |
| Communication Services | 2.59 |
| Consumer Staples | 1.84 |
| Financials | 1.73 |
| Energy | 1.69 |
| Other Net Liabilities | (0.64) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Allocation Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,976,189 | iShares S&P 500 Financials Sector UCITS ETF USD ACC - ETF~ | 21,026,651 | 0.12 |
| 1,474,946 | iShares S&P 500 Industrials Sector UCITS ETF~ | 11,641,011 | 0.07 |
| | | 32,667,662 | 0.19 |
| | **Luxembourg** | | |
| 44,961 | BlackRock Strategic Funds - Emerging Markets Short Duration Bond Fund~ | 5,134,097 | 0.03 |
| | **United States** | | |
| 181,119 | SPDR Gold Shares - ETF* | 32,300,763 | 0.18 |
| Total Funds | | 70,102,522 | 0.40 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 16,146 | Australia & New Zealand Banking Group Ltd | 304,032 | 0.00 |
| 490,276 | BHP Group Ltd* | 16,503,480 | 0.10 |
| 104,528 | BHP Group Ltd* | 3,530,954 | 0.02 |
| 8,432 | CSL Ltd | 1,587,030 | 0.01 |
| 402,429 | Endeavour Group Ltd/Australia* | 2,086,013 | 0.01 |
| 75,568 | Goodman Group (Reit) | 1,216,164 | 0.01 |
| 18,704 | IGO Ltd | 148,003 | 0.00 |
| 22,313 | Magellan Financial Group Ltd* | 297,228 | 0.00 |
| 132,359 | Santos Ltd | 695,672 | 0.00 |
| 2,968,467 | South32 Ltd | 10,336,939 | 0.06 |
| 182,135 | Treasury Wine Estates Ltd | 1,532,196 | 0.01 |
| 122,588 | Woodside Petroleum Ltd | 2,532,892 | 0.01 |
| | | 40,770,603 | 0.23 |
| | **Belgium** | | |
| 64,784 | Etablissements Franz Colruyt NV | 2,591,404 | 0.01 |
| | **Bermuda** | | |
| 574,600 | China Gas Holdings Ltd* | 908,833 | 0.01 |
| 59,009 | Invesco Ltd | 1,245,090 | 0.01 |
| 3,200 | Jardine Matheson Holdings Ltd | 190,400 | 0.00 |
| 205,000 | Nine Dragons Paper Holdings Ltd* | 195,963 | 0.00 |
| 108,007 | Signet Jewelers Ltd* | 7,679,297 | 0.04 |
| | | 10,219,583 | 0.06 |
| | **Brazil** | | |
| 194,121 | Banco Bradesco SA (Pref) | 766,812 | 0.00 |
| 98,974 | Banco do Brasil SA | 676,456 | 0.00 |
| 82,208 | Embraer SA | 280,853 | 0.00 |
| 143,072 | Engie Brasil Energia SA | 1,107,269 | 0.01 |
| 28,685 | Gerdau SA (Pref) | 141,764 | 0.00 |
| 552,835 | Locaweb Servicos de Internet SA | 1,072,046 | 0.01 |
| 303,736 | Natura & Co Holding SA | 1,364,896 | 0.01 |
| 440,450 | Petroleo Brasileiro SA (Pref) | 2,906,884 | 0.02 |
| 607,990 | Sendas Distribuidora SA | 1,588,524 | 0.01 |
| 149,633 | WEG SA | 853,939 | 0.00 |
| | | 10,759,443 | 0.06 |
| | **British Virgin Islands** | | |
| 193,773 | Capri Holdings Ltd* | 13,238,571 | 0.08 |
| | **Canada** | | |
| 46,532 | Alimentation Couche-Tard Inc | 1,844,439 | 0.01 |
| 16,792 | Barrick Gold Corp* | 378,060 | 0.00 |
| 3,813 | Canadian Natural Resources Ltd | 209,412 | 0.00 |
| 3,071,660 | Cenovus Energy Inc* | 47,691,483 | 0.27 |
| 647,457 | Cenovus Energy Inc* | 10,048,533 | 0.06 |
| 2,983,456 | Enbridge Inc* | 127,438,332 | 0.73 |
| 7,954 | George Weston Ltd | 863,534 | 0.01 |
| 13,384 | Great-West Lifeco Inc | 400,757 | 0.00 |
| 350,987 | Lions Gate Entertainment Corp* | 5,420,994 | 0.03 |
| 5,067 | Loblaw Cos Ltd | 398,821 | 0.00 |
| 32,540 | Nutrien Ltd | 2,658,003 | 0.02 |
| 21,847 | Power Corp of Canada | 671,787 | 0.00 |
| 21,123 | Restaurant Brands International Inc | 1,187,511 | 0.01 |
| 3,314 | Royal Bank of Canada | 364,534 | 0.00 |
| 15,072 | Saputo Inc | 363,531 | 0.00 |
| 5,810 | Shopify Inc | 3,979,792 | 0.02 |
| 125 | Shopify Inc 'A' | 85,624 | 0.00 |
| 2,051 | Shopify Inc 'A' | 1,407,498 | 0.01 |
| 16,876 | Sun Life Financial Inc* | 886,730 | 0.01 |
| 12,722 | Suncor Energy Inc | 381,035 | 0.00 |
| 6,399 | TC Energy Corp | 337,084 | 0.00 |
| 17,485 | Thomson Reuters Corp* | 1,755,039 | 0.01 |
| 8,163 | Waste Connections Inc | 1,013,681 | 0.01 |
| | | 209,786,214 | 1.20 |
| | **Cayman Islands** | | |
| 757,500 | AAC Technologies Holdings Inc* | 2,074,418 | 0.01 |
| 1,383,800 | Alibaba Group Holding Ltd | 18,451,893 | 0.11 |
| 184,012 | Alibaba Group Holding Ltd ADR† | 19,347,022 | 0.11 |
| 162,869 | Angel Pond Holdings Corp | 1,620,547 | 0.01 |
| 448,600 | ANTA Sports Products Ltd* | 6,825,603 | 0.04 |
| 42,700 | ASM Pacific Technology Ltd | 466,644 | 0.00 |
| 1,529,000 | China Feihe Ltd | 1,823,574 | 0.01 |
| 2,577,000 | China Hongqiao Group Ltd | 3,581,328 | 0.02 |
| 534,000 | China Resources Cement Holdings Ltd | 456,476 | 0.00 |
| 103,000 | Country Garden Services Holdings Co Ltd | 615,537 | 0.00 |
| 368,500 | Dali Foods Group Co Ltd | 193,811 | 0.00 |
| 1,927,218 | Diversey Holdings Ltd | 18,539,837 | 0.11 |
| 67,200 | ENN Energy Holdings Ltd* | 975,174 | 0.01 |
| 662,104 | GLOBALFOUNDRIES Inc* | 37,561,160 | 0.21 |
| 1,071,000 | Haidilao International Holding Ltd | 2,455,994 | 0.01 |
| 507,852 | Hedosophia European Growth* | 5,585,896 | 0.03 |
| 463,357 | Highland Transcend Partners I Corp | 4,712,341 | 0.03 |
| 107,018 | Huazhu Group Ltd ADR* | 4,383,457 | 0.02 |
| 578,600 | Hygeia Healthcare Holdings Co Ltd | 3,139,382 | 0.02 |
| 159,000 | Innovent Biologics Inc | 711,122 | 0.00 |
| 2,264,100 | JD Health International Inc* | 16,775,445 | 0.10 |
| 211,178 | JD.com Inc | 7,545,082 | 0.04 |
| 3,128,500 | Jinxin Fertility Group Ltd* | 3,639,150 | 0.02 |
| 1,194,000 | Jiumaojiu International Holdings Ltd* | 2,664,714 | 0.01 |
| 567,000 | Kingdee International Software Group Co Ltd* | 1,391,655 | 0.01 |
| 766,600 | Kingsoft Corp Ltd* | 2,844,898 | 0.02 |
| 53,200 | Kuaishou Technology | 609,645 | 0.00 |
| 702,476 | Li Auto Inc ADR | 21,039,156 | 0.12 |
| 125,500 | Li Ning Co Ltd | 1,247,053 | 0.01 |
| 328,300 | Meituan 'B' | 7,234,423 | 0.04 |
| 9,061,000 | Microport Cardioflow Medtech Corp | 3,455,352 | 0.02 |
| 920,000 | Ming Yuan Cloud Group Holdings Ltd* | 1,805,981 | 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.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 138,975 | NetEase Inc | 2,712,104 | 0.02 |
| 1,073,914 | NU Holdings Ltd/ Cayman Islands* | 7,989,920 | 0.05 |
| 1,278,000 | Shimao Group Holdings Ltd* | 763,744 | 0.00 |
| 489,000 | SITC International Holdings Co Ltd* | 2,008,694 | 0.01 |
| 561,000 | Sunac China Holdings Ltd | 459,455 | 0.00 |
| 1,186,600 | Tencent Holdings Ltd | 63,957,663 | 0.37 |
| 464,000 | Tingyi Cayman Islands Holding Corp* | 1,026,034 | 0.01 |
| 194,042 | TPB Acquisition Corp I | 1,870,565 | 0.01 |
| 117,084 | Vipshop Holdings Ltd ADR | 1,020,972 | 0.01 |
| 1,668,000 | Want Want China Holdings Ltd* | 1,773,769 | 0.01 |
| 1,495,500 | WH Group Ltd | 1,042,996 | 0.01 |
| 610,797 | Wuxi Biologics Cayman Inc | 5,021,921 | 0.03 |
| | | 293,421,607 | 1.68 |
| | **China** | | |
| 7,140,000 | Agricultural Bank of China Ltd 'H' | 2,704,518 | 0.02 |
| 621,836 | Aier Eye Hospital Group Co Ltd | 3,569,645 | 0.02 |
| 376,185 | Amoy Diagnostics Co Ltd | 3,382,164 | 0.02 |
| 153,000 | Anhui Conch Cement Co Ltd 'H' | 820,362 | 0.00 |
| 10,100 | Anhui Gujing Distillery Co Ltd | 147,704 | 0.00 |
| 65,730 | Asymchem Laboratories Tianjin Co Ltd | 3,542,316 | 0.02 |
| 4,634,000 | Bank of China Ltd 'H' | 1,802,725 | 0.01 |
| 516,500 | BYD Co Ltd | 20,409,683 | 0.12 |
| 41,000 | BYD Co Ltd 'H' | 1,245,559 | 0.01 |
| 26,000 | CanSino Biologics Inc 'H' | 468,131 | 0.00 |
| 6,940,000 | China Construction Bank Corp 'H' | 5,204,236 | 0.03 |
| 297,500 | China Galaxy Securities Co Ltd 'H' | 170,174 | 0.00 |
| 1,033,000 | China Life Insurance Co Ltd 'H' | 1,713,189 | 0.01 |
| 741,000 | China Merchants Bank Co Ltd 'H'* | 6,239,417 | 0.04 |
| 3,186,000 | China National Building Material Co Ltd 'H' | 4,085,201 | 0.02 |
| 446,200 | China Pacific Insurance Group Co Ltd 'H' | 1,241,906 | 0.01 |
| 6,754,000 | China Petroleum & Chemical Corp 'H' | 3,336,171 | 0.02 |
| 121,700 | China Tourism Group Duty Free Corp Ltd | 3,901,548 | 0.02 |
| 2,452,000 | China Tower Corp Ltd 'H' | 285,537 | 0.00 |
| 471,200 | Contemporary Amperex Technology Co Ltd | 39,787,539 | 0.23 |
| 279,900 | COSCO SHIPPING Holdings Co Ltd | 776,351 | 0.00 |
| 617,600 | COSCO SHIPPING Holdings Co Ltd 'H'* | 1,240,814 | 0.01 |
| 1,046,000 | Dongfeng Motor Group Co Ltd 'H' | 898,161 | 0.01 |
| 388,600 | Foshan Haitian Flavouring & Food Co Ltd | 6,090,590 | 0.03 |
| 346,200 | Ganfeng Lithium Co Ltd 'H'* | 5,825,761 | 0.03 |
| 339,592 | Glodon Co Ltd | 3,026,287 | 0.02 |
| 474,500 | Great Wall Motor Co Ltd 'H' | 987,317 | 0.01 |
| 448,000 | Gree Electric Appliances Inc of Zhuhai | 2,607,912 | 0.02 |
| 1,768,600 | Guangzhou Baiyun International Airport Co Ltd | 3,516,743 | 0.02 |
| 201,400 | Haier Smart Home Co Ltd 'H' | 702,305 | 0.00 |
| 228,800 | Haitong Securities Co Ltd 'H' | 196,755 | 0.00 |
| 1,010,994 | Hangzhou Robam Appliances Co Ltd | 5,325,038 | 0.03 |
| 278,900 | Hangzhou Tigermed Consulting Co Ltd 'H'* | 3,122,888 | 0.02 |
| 538,912 | Hundsun Technologies Inc | 4,456,997 | 0.03 |
| 7,443,000 | Industrial & Commercial Bank of China Ltd 'H' | 4,448,000 | 0.03 |
| 101,900 | Jafron Biomedical Co Ltd | 738,051 | 0.00 |
| 514,200 | Jiangsu Hengrui Medicine Co Ltd | 3,262,730 | 0.02 |
| 30,700 | JiuGui Liquor Co Ltd | 830,570 | 0.00 |
| 19,500 | Kweichow Moutai Co Ltd | 5,527,211 | 0.03 |
| 227,000 | Nongfu Spring Co Ltd 'H'* | 1,421,931 | 0.01 |
| 3,216,000 | PetroChina Co Ltd 'H' | 1,716,137 | 0.01 |
| 39,800 | Pharmaron Beijing Co Ltd | 763,861 | 0.00 |
| 138,300 | Pharmaron Beijing Co Ltd 'H'* | 1,670,683 | 0.01 |
| 1,756,000 | PICC Property & Casualty Co Ltd 'H' | 1,853,866 | 0.01 |
| 358,000 | Ping An Insurance Group Co of China Ltd 'H'* | 2,767,068 | 0.02 |
| 417,800 | Shanghai Jinjiang International Hotels Co Ltd | 3,716,626 | 0.02 |
| 7,300 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 378,040 | 0.00 |
| 673,307 | Venustech Group Inc | 2,575,321 | 0.01 |
| 411,800 | Wuhan Raycus Fiber Laser Technologies Co Ltd | 3,274,695 | 0.02 |
| 210,702 | WuXi AppTec Co Ltd | 3,466,817 | 0.02 |
| 107,300 | WuXi AppTec Co Ltd 'H' | 1,521,386 | 0.01 |
| 353,092 | Yifeng Pharmacy Chain Co Ltd | 2,762,003 | 0.02 |
| 1,019,760 | Yonyou Network Technology Co Ltd | 5,061,239 | 0.03 |
| 366,000 | Zijin Mining Group Co Ltd 'H' | 542,362 | 0.00 |
| 266,400 | ZTE Corp 'H' | 654,539 | 0.00 |
| | | 191,784,780 | 1.10 |
| | **Curacao** | | |
| 5,105 | Schlumberger NV | 194,705 | 0.00 |
| | **Denmark** | | |
| 784 | AP Moller - Maersk A/S 'B' | 2,466,923 | 0.01 |
| 1,297 | Carlsberg AS | 186,957 | 0.00 |
| 85,518 | DSV A/S | 15,776,447 | 0.09 |
| 14,819 | GN Store Nord AS | 785,276 | 0.00 |
| 127,649 | Novo Nordisk A/S | 13,072,192 | 0.08 |
| 214,662 | Pandora A/S | 22,199,908 | 0.13 |
| | | 54,487,703 | 0.31 |
| | **Finland** | | |
| 405,485 | Neste Oyj | 15,878,350 | 0.09 |
| 23,715 | Nordea Bank Abp | 262,383 | 0.00 |
| 65,466 | Wartsila OYJ Abp | 717,272 | 0.01 |
| | | 16,858,005 | 0.10 |
| | **France** | | |
| 1,087,861 | Alstom SA* | 27,483,909 | 0.16 |
| 314,935 | Arkema SA | 41,726,938 | 0.24 |
| 1,170,170 | BNP Paribas SA* | 68,858,636 | 0.39 |
| 900,260 | Cie de Saint-Gobain | 56,178,786 | 0.32 |
| 29,632 | Credit Agricole SA | 380,068 | 0.00 |
| 524,744 | Danone SA* | 31,844,428 | 0.18 |
| 328,706 | Electricite de France SA* | 2,966,151 | 0.02 |
| 101,087 | EssilorLuxottica SA* | 17,662,726 | 0.10 |
| 1,817 | Kering SA | 1,282,730 | 0.01 |
| 57,028 | La Francaise des Jeux SAEM | 2,367,566 | 0.01 |
| 117,507 | LVMH Moet Hennessy Louis Vuitton SE | 85,922,669 | 0.49 |
| 16,521 | Orange SA | 200,147 | 0.00 |
| 71,578 | Orpea SA | 2,942,701 | 0.02 |
| 6,806 | Pernod Ricard SA | 1,486,116 | 0.01 |
| 4,663 | Remy Cointreau SA* | 898,598 | 0.01 |
| 426,040 | Safran SA | 53,803,398 | 0.31 |
| 19,417 | Schneider Electric SE | 3,001,295 | 0.02 |
| 425,758 | Societe Generale SA | 12,051,400 | 0.07 |
| 11,249 | TotalEnergies SE* | 568,393 | 0.00 |
| | | 411,626,655 | 2.36 |
| | **Germany** | | |
| 6,051 | adidas AG | 1,430,940 | 0.01 |
| 1,467 | Allianz SE | 332,098 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 863,741 | Auto1 Group SE* | 12,326,208 | 0.07 |
| 19,664 | Bayerische Motoren Werke AG | 1,874,843 | 0.01 |
| 6,169 | Brenntag SE | 518,315 | 0.00 |
| 214,300 | Covestro AG | 11,152,927 | 0.06 |
| 81,096 | Daimler Truck Holding AG | 2,439,292 | 0.01 |
| 3,600 | Deutsche Boerse AG | 613,546 | 0.00 |
| 4,847,533 | Deutsche Telekom AG | 86,778,285 | 0.50 |
| 13,848 | Henkel AG & Co KGaA (Pref) | 1,096,357 | 0.01 |
| 515,553 | Infineon Technologies AG | 17,547,034 | 0.10 |
| 1,685,022 | Mercedes-Benz Group AG* | 130,057,141 | 0.75 |
| 84,501 | Porsche Automobil Holding SE (Pref) | 8,457,829 | 0.05 |
| 280,515 | Puma SE* | 25,470,309 | 0.15 |
| 43,485 | SAP SE | 4,908,861 | 0.03 |
| 869,929 | Siemens AG | 122,612,258 | 0.70 |
| 49,102 | Siemens Energy AG* | 1,174,941 | 0.01 |
| 14,781 | TeamViewer AG* | 233,580 | 0.00 |
| 519,344 | Telefonica Deutschland Holding AG | 1,412,336 | 0.01 |
| 1,708,088 | Vantage Towers AG* | 55,959,514 | 0.32 |
| 21,446 | Vitesco Technologies Group AG* | 913,456 | 0.01 |
| 45,236 | Volkswagen AG (Pref) | 8,933,626 | 0.05 |
| | | 496,243,696 | 2.85 |
| | **Guernsey** | | |
| 608,833 | Genius Sports Ltd* | 3,427,730 | 0.02 |
| | **Hong Kong** | | |
| 7,155,200 | AIA Group Ltd* | 74,395,219 | 0.43 |
| 258,000 | BYD Electronic International Co Ltd* | 723,042 | 0.00 |
| 730,000 | CSPC Pharmaceutical Group Ltd | 864,101 | 0.01 |
| 271,000 | Hang Lung Properties Ltd | 568,046 | 0.00 |
| 3,642,000 | Lenovo Group Ltd* | 4,050,043 | 0.02 |
| 221,800 | Link REIT (Unit) (Reit) | 1,790,980 | 0.01 |
| 211,500 | Sun Art Retail Group Ltd | 76,053 | 0.00 |
| 100,500 | Sun Hung Kai Properties Ltd | 1,169,041 | 0.01 |
| | | 83,636,525 | 0.48 |
| | **India** | | |
| 113,462 | HCL Technologies Ltd | 1,697,017 | 0.01 |
| 348,544 | Indian Oil Corp Ltd | 531,969 | 0.00 |
| 31,801 | InterGlobe Aviation Ltd | 791,316 | 0.01 |
| | | 3,020,302 | 0.02 |
| | **Indonesia** | | |
| 3,070,900 | Bank Central Asia Tbk PT | 1,720,662 | 0.01 |
| | **Ireland** | | |
| 3,224 | Accenture Plc 'A' | 1,021,460 | 0.01 |
| 2,790 | Allegion plc | 319,901 | 0.00 |
| 1,780 | Eaton Corp Plc | 272,963 | 0.00 |
| 97,164 | Johnson Controls International plc | 6,337,036 | 0.04 |
| 38,539 | Linde Plc | 11,222,942 | 0.06 |
| 30,821 | Medtronic Plc | 3,213,398 | 0.02 |
| 46,523 | Trane Technologies Plc | 7,183,616 | 0.04 |
| 8,078 | Willis Towers Watson Plc | 1,787,904 | 0.01 |
| | | 31,359,220 | 0.18 |
| | **Israel** | | |
| 30,530 | Innovid Corp (Wts 31/12/2027) | 13,638 | 0.00 |
| 250,878 | Nice Ltd ADR | 56,665,814 | 0.32 |
| 93,649 | SimilarWeb Ltd | 1,254,896 | 0.01 |
| | | 57,934,348 | 0.33 |
| | **Italy** | | |
| 283,792 | Enel SpA | 2,077,991 | 0.01 |
| 34,476 | Eni SpA* | 529,570 | 0.00 |
| 24,317,752 | Intesa Sanpaolo SpA | 62,228,291 | 0.36 |
| | | 64,835,852 | 0.37 |
| | **Japan** | | |
| 22,500 | Advantest Corp* | 1,770,639 | 0.01 |
| 37,200 | AGC Inc* | 1,642,861 | 0.01 |
| 25,400 | Aisin Corp* | 922,294 | 0.01 |
| 41,100 | Asahi Kasei Corp* | 384,237 | 0.00 |
| 207,900 | Astellas Pharma Inc | 3,460,640 | 0.02 |
| 63,300 | Capcom Co Ltd* | 1,524,077 | 0.01 |
| 61,500 | Chubu Electric Power Co Inc* | 615,240 | 0.00 |
| 62,500 | Chugai Pharmaceutical Co Ltd | 2,060,648 | 0.01 |
| 225,600 | CyberAgent Inc | 2,908,694 | 0.02 |
| 57,500 | Daiichi Sankyo Co Ltd | 1,393,660 | 0.01 |
| 52,400 | Eisai Co Ltd* | 2,599,654 | 0.01 |
| 334,700 | FANUC Corp* | 61,434,017 | 0.35 |
| 28,100 | Fujitsu Ltd* | 4,038,666 | 0.02 |
| 205 | GLP J-Reit (Reit)* | 305,219 | 0.00 |
| 56,500 | Honda Motor Co Ltd* | 1,728,016 | 0.01 |
| 353,852 | Hoya Corp | 45,607,312 | 0.26 |
| 157,900 | Inpex Corp | 1,623,456 | 0.01 |
| 73,000 | ITOCHU Corp* | 2,370,734 | 0.01 |
| 20,200 | Japan Post Bank Co Ltd | 177,717 | 0.00 |
| 19,700 | Japan Tobacco Inc | 362,362 | 0.00 |
| 109,600 | Kao Corp | 5,116,029 | 0.03 |
| 33,719 | Keyence Corp | 15,733,874 | 0.09 |
| 233,800 | Kirin Holdings Co Ltd* | 3,869,450 | 0.02 |
| 146,600 | Kose Corp* | 16,700,861 | 0.10 |
| 47,500 | Kyocera Corp | 2,711,400 | 0.02 |
| 51,200 | Kyowa Kirin Co Ltd | 1,312,262 | 0.01 |
| 109,400 | Lixil Corp* | 2,425,205 | 0.01 |
| 10,300 | Makita Corp* | 364,171 | 0.00 |
| 216,300 | Marubeni Corp* | 2,258,618 | 0.01 |
| 391,200 | Mazda Motor Corp* | 2,905,446 | 0.02 |
| 444,300 | Mitsubishi Electric Corp* | 5,325,586 | 0.03 |
| 48,300 | Mitsubishi Heavy Industries Ltd* | 1,423,164 | 0.01 |
| 11,900 | Mitsui OSK Lines Ltd | 964,349 | 0.01 |
| 431,800 | Mizuho Financial Group Inc* | 5,713,374 | 0.03 |
| 74,700 | MS&AD Insurance Group Holdings Inc* | 2,530,940 | 0.01 |
| 31,100 | Murata Manufacturing Co Ltd* | 2,101,216 | 0.01 |
| 118,700 | NEC Corp* | 5,103,106 | 0.03 |
| 21,600 | Nidec Corp* | 1,852,178 | 0.01 |
| 22,500 | Nihon M&A Center Holdings Inc | 324,650 | 0.00 |
| 35,900 | Nippon Paint Holdings Co Ltd* | 317,401 | 0.00 |
| 114,200 | Nippon Telegraph & Telephone Corp | 3,262,857 | 0.02 |
| 15,400 | Nippon Yusen KK | 1,425,691 | 0.01 |
| 21,700 | Nitto Denko Corp* | 1,572,123 | 0.01 |
| 1,029,400 | Nomura Holdings Inc* | 4,700,648 | 0.03 |
| 2,600 | Obic Co Ltd* | 413,049 | 0.00 |
| 77,800 | Olympus Corp* | 1,552,220 | 0.01 |
| 4,000 | Omron Corp* | 269,316 | 0.00 |
| 46,800 | Oracle Corp Japan | 3,313,418 | 0.02 |
| 8,900 | Oriental Land Co Ltd/Japan* | 1,631,660 | 0.01 |
| 7,100 | Otsuka Corp | 273,207 | 0.00 |
| 81,500 | Otsuka Holdings Co Ltd | 2,802,347 | 0.02 |
| 214,800 | Pan Pacific International Holdings Corp | 3,503,743 | 0.02 |
| 206,800 | Panasonic Corp* | 2,135,196 | 0.01 |
| 353,903 | Recruit Holdings Co Ltd | 14,797,261 | 0.08 |
| 150,500 | Ricoh Co Ltd* | 1,278,378 | 0.01 |
| 24,900 | Rohm Co Ltd | 1,950,865 | 0.01 |
| 25,000 | Shiseido Co Ltd | 1,424,233 | 0.01 |
| 214,700 | SoftBank Corp | 2,702,029 | 0.02 |
| 258,500 | SoftBank Group Corp | 11,494,619 | 0.07 |
| 111,600 | Sony Group Corp | 11,435,476 | 0.07 |
| 103,500 | Subaru Corp* | 1,700,379 | 0.01 |
| 22,300 | SUMCO Corp | 365,104 | 0.00 |
| 185,700 | Sumitomo Corp* | 3,019,407 | 0.02 |
| 15,600 | Sumitomo Mitsui Trust Holdings Inc* | 556,297 | 0.00 |
| 42,700 | Suzuki Motor Corp* | 1,694,218 | 0.01 |
| 20,500 | Sysmex Corp | 1,622,853 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 104,900 | Terumo Corp | 3,375,767 | 0.02 |
| 4,400 | Tokyo Electron Ltd | 2,129,087 | 0.01 |
| 337,500 | Toyota Motor Corp* | 6,262,146 | 0.04 |
| 228,500 | Yamato Holdings Co Ltd* | 4,456,795 | 0.03 |
| | | 313,103,812 | 1.80 |
| | **Jersey** | | |
| 281,165 | Aptiv Plc | 37,074,417 | 0.21 |
| 88,487 | Aptiv Plc (Pref) | 13,301,366 | 0.08 |
| 8,743 | Experian Plc | 339,150 | 0.00 |
| 77,665 | Ferguson Plc* | 11,748,857 | 0.07 |
| 6,010,734 | Glencore Plc | 35,480,471 | 0.20 |
| | | 97,944,261 | 0.56 |
| | **Luxembourg** | | |
| 185,950 | ArcelorMittal SA* | 5,746,599 | 0.03 |
| 1,925,977 | Arrival SA* | 6,509,802 | 0.04 |
| 276,000 | Samsonite International SA | 614,551 | 0.00 |
| | | 12,870,952 | 0.07 |
| | **Mexico** | | |
| 212,663 | America Movil SAB de CV | 189,008 | 0.00 |
| 68,262 | Fomento Economico Mexicano SAB de CV | 533,673 | 0.00 |
| 231,311 | Grupo Bimbo SAB de CV | 716,579 | 0.01 |
| | | 1,439,260 | 0.01 |
| | **Netherlands** | | |
| 21,525 | Adyen NV* | 44,630,700 | 0.26 |
| 351,592 | Akzo Nobel NV | 33,257,769 | 0.19 |
| 131,671 | ASML Holding NV | 86,422,555 | 0.50 |
| 1,697 | BE Semiconductor Industries NV* | 141,781 | 0.00 |
| 15,562 | CNH Industrial NV | 218,850 | 0.00 |
| 53,913 | Ferrari NV | 11,557,302 | 0.07 |
| 7,941,894 | ING Groep NV | 91,952,813 | 0.53 |
| 21,009 | Iveco Group NV | 171,895 | 0.00 |
| 63,485 | Koninklijke Ahold Delhaize NV | 1,950,540 | 0.01 |
| 79,846 | Koninklijke Philips NV | 2,696,080 | 0.01 |
| 236,856 | NXP Semiconductors NV | 45,272,656 | 0.26 |
| 170,970 | QIAGEN NV* | 8,575,855 | 0.05 |
| 28,552 | Randstad NV | 1,913,112 | 0.01 |
| 150,833 | Stellantis NV | 2,728,921 | 0.01 |
| 210,313 | STMicroelectronics NV | 8,829,282 | 0.05 |
| | | 340,320,111 | 1.95 |
| | **Norway** | | |
| 15,790 | Aker BP ASA | 482,600 | 0.00 |
| 414,568 | LINK Mobility Group Holding ASA | 763,615 | 0.00 |
| 1,064,493 | Norsk Hydro ASA | 9,999,787 | 0.06 |
| 24,685 | Yara International ASA | 1,248,142 | 0.01 |
| | | 12,494,144 | 0.07 |
| | **Poland** | | |
| 3,286 | Dino Polska SA | 234,472 | 0.00 |
| 45,485 | Polski Koncern Naftowy ORLEN SA | 765,574 | 0.01 |
| | | 1,000,046 | 0.01 |
| | **Portugal** | | |
| 55,599 | Jeronimo Martins SGPS SA | 1,207,473 | 0.01 |
| | **Saudi Arabia** | | |
| 4,423 | Dr Sulaiman Al Habib Medical Services Group Co | 201,833 | 0.00 |
| | **Singapore** | | |
| 73,800 | DBS Group Holdings Ltd | 1,838,201 | 0.01 |
| 70,100 | Singapore Press Holdings Ltd | 120,292 | 0.00 |
| 76,800 | United Overseas Bank Ltd | 1,691,768 | 0.01 |
| | | 3,650,261 | 0.02 |
| | **South Africa** | | |
| 108,667 | FirstRand Ltd | 461,474 | 0.00 |
| 82,543 | Impala Platinum Holdings Ltd | 1,562,625 | 0.01 |
| 22,058 | Kumba Iron Ore Ltd* | 861,811 | 0.01 |
| 21,555 | Standard Bank Group Ltd | 226,198 | 0.00 |
| | | 3,112,108 | 0.02 |
| | **South Korea** | | |
| 180,756 | Amorepacific Corp | 27,661,748 | 0.16 |
| 2,971 | DL E&C Co Ltd | 317,523 | 0.00 |
| 15,698 | Fila Holdings Corp | 459,575 | 0.00 |
| 36,698 | Hana Financial Group Inc | 1,486,416 | 0.01 |
| 154,749 | Kakao Corp | 12,111,182 | 0.07 |
| 20,549 | KB Financial Group Inc | 1,020,314 | 0.01 |
| 11,295 | Kia Corp | 693,285 | 0.01 |
| 1,478 | Krafton Inc | 362,631 | 0.00 |
| 4,965 | Kumho Petrochemical Co Ltd | 662,771 | 0.00 |
| 29,687 | LG Chem Ltd | 13,950,309 | 0.08 |
| 173,537 | LG Energy Solution | 59,464,583 | 0.34 |
| 285 | LG Household & Health Care Ltd | 225,184 | 0.00 |
| 1,525 | Lotte Chemical Corp | 279,037 | 0.00 |
| 4,914 | OCI Co Ltd | 429,135 | 0.00 |
| 4,169 | POSCO | 988,202 | 0.01 |
| 40,631 | Samsung Electronics Co Ltd | 2,436,474 | 0.02 |
| 2,360 | Samsung Fire & Marine Insurance Co Ltd | 373,918 | 0.00 |
| 42,076 | Samsung SDI Co Ltd | 19,177,151 | 0.11 |
| 4,190 | SK Hynix Inc | 430,378 | 0.00 |
| 50 | SK Innovation Co Ltd | 8,338 | 0.00 |
| | | 142,538,154 | 0.82 |
| | **Spain** | | |
| 1,198,137 | Cellnex Telecom SA | 54,596,162 | 0.31 |
| 51,245 | Endesa SA | 1,127,582 | 0.01 |
| 160,660 | Iberdrola SA | 1,811,287 | 0.01 |
| | | 57,535,031 | 0.33 |
| | **Sweden** | | |
| 202,720 | Atlas Copco AB | 10,453,113 | 0.06 |
| 34,380 | Elekta AB | 294,615 | 0.00 |
| 369,593 | Epiroc AB | 6,809,429 | 0.04 |
| 4,725 | EQT AB* | 155,013 | 0.00 |
| 84,092 | H & M Hennes & Mauritz AB* | 1,390,164 | 0.01 |
| 698,494 | Hexagon AB | 9,403,380 | 0.06 |
| 52,456 | Husqvarna AB | 628,210 | 0.00 |
| 11,746 | Kinnevik AB | 296,313 | 0.00 |
| 53,953 | Lundin Energy AB | 1,950,402 | 0.01 |
| 24,472 | Nibe Industrier AB | 219,496 | 0.00 |
| 16,362 | Saab AB | 494,031 | 0.00 |
| 1,924,264 | Sandvik AB | 41,407,510 | 0.24 |
| 55,771 | SKF AB | 1,016,617 | 0.01 |
| 143,571 | Svenska Handelsbanken AB | 1,374,912 | 0.01 |
| 173,046 | Telia Co AB* | 645,516 | 0.00 |
| 3,548,775 | Volvo AB | 67,346,650 | 0.39 |
| | | 143,885,371 | 0.83 |
| | **Switzerland** | | |
| 84,322 | ABB Ltd* | 2,828,598 | 0.02 |
| 31,219 | Adecco Group AG | 1,476,887 | 0.01 |
| 77,623 | Cie Financiere Richemont SA* | 10,416,359 | 0.06 |
| 2,828 | Cie Financiere Richemont SA (Wts 22/11/2023) | 2,433 | 0.00 |
| 1,369 | Garmin Ltd | 150,754 | 0.00 |
| 95 | Givaudan SA* | 399,047 | 0.00 |
| 13,991 | Julius Baer Group Ltd | 814,055 | 0.00 |
| 3,207 | Kuehne + Nagel International AG* | 874,323 | 0.00 |
| 2,114 | Logitech International SA | 157,527 | 0.00 |
| 18,949 | Lonza Group AG | 13,162,718 | 0.08 |
| 109,265 | Nestle SA | 14,240,125 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 35,121 | Novartis AG* | 3,053,759 | 0.02 |
| 36,252 | On Holding AG* | 871,136 | 0.00 |
| 2,535 | Partners Group Holding AG | 3,432,119 | 0.02 |
| 2,010 | Roche Holding AG* | 765,954 | 0.00 |
| 50,921 | Sika AG | 17,076,003 | 0.10 |
| 5,513 | Straumann Holding AG | 8,736,526 | 0.05 |
| 3,281 | Swatch Group AG/The* | 1,009,168 | 0.01 |
| 486,023 | TE Connectivity Ltd | 69,000,685 | 0.40 |
| 9,562 | Temenos AG* | 955,302 | 0.01 |
| 31,709 | UBS Group AG | 578,450 | 0.00 |
| | | 150,001,928 | 0.86 |
| | **Taiwan** | | |
| 162,000 | ASE Technology Holding Co Ltd | 573,804 | 0.00 |
| 31,000 | Asustek Computer Inc | 410,790 | 0.00 |
| 494,000 | Cathay Financial Holding Co Ltd | 1,097,777 | 0.01 |
| 371,000 | Evergreen Marine Corp Taiwan Ltd | 1,899,001 | 0.01 |
| 223,000 | Formosa Plastics Corp | 835,206 | 0.01 |
| 523,645 | Fubon Financial Holding Co Ltd | 1,402,737 | 0.01 |
| 239,600 | Hon Hai Precision Industry Co Ltd | 880,285 | 0.01 |
| 100,000 | MediaTek Inc | 3,870,161 | 0.02 |
| 302,000 | Nan Ya Plastics Corp | 944,726 | 0.01 |
| 112,000 | Nanya Technology Corp | 308,015 | 0.00 |
| 110,000 | Novatek Microelectronics Corp | 1,791,153 | 0.01 |
| 713,000 | SinoPac Financial Holdings Co Ltd | 434,895 | 0.00 |
| 778,000 | Taiwan Cooperative Financial Holding Co Ltd | 734,014 | 0.01 |
| 839,000 | Taiwan Glass Industry Corp | 685,325 | 0.00 |
| 4,965,000 | Taiwan Semiconductor Manufacturing Co Ltd | 106,968,400 | 0.61 |
| 243,000 | Uni-President Enterprises Corp | 581,605 | 0.00 |
| 393,000 | United Microelectronics Corp | 730,348 | 0.01 |
| 82,000 | Wan Hai Lines Ltd | 546,959 | 0.00 |
| 17,000 | Yageo Corp | 273,783 | 0.00 |
| 384,000 | Yang Ming Marine Transport Corp | 1,582,022 | 0.01 |
| | | 126,551,006 | 0.73 |
| | **Thailand** | | |
| 434,600 | Intouch Holdings PCL | 1,143,859 | 0.01 |
| | **Turkey** | | |
| 53,104 | BIM Birlesik Magazalar AS | 281,276 | 0.00 |
| | **United Kingdom** | | |
| 1,504,973 | Alphawave IP Group Plc | 3,713,708 | 0.02 |
| 402,031 | Anglo American Plc | 20,404,653 | 0.12 |
| 2,798 | Ashtead Group Plc | 181,916 | 0.00 |
| 591,647 | AstraZeneca Plc | 71,546,089 | 0.41 |
| 52,192 | Atlassian Corp Plc | 16,066,263 | 0.09 |
| 843,982 | Auto Trader Group Plc | 7,533,689 | 0.04 |
| 2,178,221 | Barclays Plc | 5,272,204 | 0.03 |
| 1,851,336 | BP Plc* | 8,830,173 | 0.05 |
| 302,262 | BP Plc ADR* | 8,632,603 | 0.05 |
| 11,962 | British American Tobacco Plc | 521,533 | 0.00 |
| 72,832 | Burberry Group Plc* | 1,881,709 | 0.01 |
| 1,946,520 | Compass Group Plc | 44,182,340 | 0.25 |
| 83,223 | Diageo Plc | 4,144,093 | 0.02 |
| 221,503 | Dr. Martens Plc | 828,791 | 0.01 |
| 111,286 | Genius Sports Ltd (Wts 31/12/2028) | 140,220 | 0.00 |
| 48,621 | GlaxoSmithKline Plc | 1,000,385 | 0.01 |
| 21,304 | Hargreaves Lansdown Plc* | 316,707 | 0.00 |
| 169,284 | Hedosophia European Growth (Wts 13/5/2027)* | 170,769 | 0.00 |
| 4,359 | Intertek Group Plc | 312,052 | 0.00 |
| 429,140 | Kingfisher Plc | 1,753,608 | 0.01 |
| 335,876 | Legal & General Group Plc | 1,231,512 | 0.01 |
| 132,477,185 | Lloyds Banking Group Plc | 84,995,009 | 0.49 |
| 2,779 | London Stock Exchange Group Plc* | 243,070 | 0.00 |
| 44,434 | National Grid Plc | 673,014 | 0.00 |
| 259,536 | NatWest Group Plc | 788,364 | 0.01 |
| 22,871 | RELX Plc* | 695,034 | 0.01 |
| 189,818 | Rio Tinto Plc | 14,561,113 | 0.08 |
| 161,635 | Royal Mail Plc* | 841,496 | 0.01 |
| 149,889 | Shell Plc* | 3,907,946 | 0.02 |
| 61,301 | Smith & Nephew Plc | 1,087,025 | 0.01 |
| 53,559 | Spirax-Sarco Engineering Plc | 8,482,884 | 0.05 |
| 5,618,149 | THG Plc 'B'* | 7,989,538 | 0.05 |
| 447,599 | Unilever Plc | 22,501,309 | 0.13 |
| 982,128 | Unilever Plc | 49,371,777 | 0.28 |
| 140,573 | Vodafone Group Plc* | 247,705 | 0.00 |
| | | 395,050,301 | 2.27 |
| | **United States** | | |
| 20,940 | 2020 Cash Mandatory Exchangeable Trust (Pref) | 23,306,220 | 0.13 |
| 10,819 | 3M Co | 1,611,274 | 0.01 |
| 1,078,440 | Abbott Laboratories | 129,671,626 | 0.74 |
| 771,856 | AbbVie Inc | 112,667,820 | 0.65 |
| 6,606 | Adobe Inc | 3,077,537 | 0.02 |
| 79,422 | Advance Auto Parts Inc | 16,201,294 | 0.09 |
| 183,287 | Advanced Micro Devices Inc | 22,408,669 | 0.13 |
| 3,276 | Agilent Technologies Inc | 433,185 | 0.00 |
| 280,674 | Air Products and Chemicals Inc | 66,671,302 | 0.38 |
| 5,581 | Airbnb Inc | 847,865 | 0.01 |
| 8,247 | Akamai Technologies Inc | 871,790 | 0.01 |
| 301,943 | Albemarle Corp | 58,317,271 | 0.33 |
| 356,800 | Alcoa Corp* | 28,351,328 | 0.16 |
| 1,790 | Alexandria Real Estate Equities Inc (Reit) | 343,268 | 0.00 |
| 3,491 | Allstate Corp/The | 426,705 | 0.00 |
| 101,954 | Alphabet Inc | 272,199,848 | 1.56 |
| 574 | Alphabet Inc 'A' | 1,530,031 | 0.01 |
| 189,155 | Altair Engineering Inc 'A'* | 12,569,350 | 0.07 |
| 448,087 | AltC Acquisition Corp | 4,350,925 | 0.03 |
| 52,057 | Altice USA Inc | 593,450 | 0.00 |
| 304,400 | Altus Power Inc | 2,279,956 | 0.01 |
| 48,134 | Altus Power Inc (Wts 22/1/2026) | 73,645 | 0.00 |
| 80,056 | Amazon.com Inc† | 244,464,606 | 1.40 |
| 428,271 | American Tower Corp (Reit) | 97,470,197 | 0.56 |
| 26,655 | American Water Works Co Inc | 4,060,623 | 0.02 |
| 2,223 | AMETEK Inc | 286,723 | 0.00 |
| 8,094 | Amphenol Corp 'A' | 614,173 | 0.00 |
| 3,052 | Analog Devices Inc | 489,632 | 0.00 |
| 45,461 | ANSYS Inc | 14,920,300 | 0.09 |
| 801 | Anthem Inc | 357,246 | 0.00 |
| 2,495 | Apollo Global Management Inc | 164,570 | 0.00 |
| 1,866,470 | Apple Inc† | 307,482,268 | 1.76 |
| 466,780 | Applied Materials Inc | 63,248,690 | 0.36 |
| 2,275 | Arthur J Gallagher & Co | 360,997 | 0.00 |
| 461,453 | Astra Space Inc | 1,541,253 | 0.01 |
| 244,199 | Autodesk Inc | 53,626,100 | 0.31 |
| 534 | AutoZone Inc | 996,850 | 0.01 |
| 1,809 | AvalonBay Communities Inc (Reit) | 438,176 | 0.00 |
| 12,928 | AvidXchange Holdings Inc | 125,919 | 0.00 |
| 230,548 | Baker Hughes Co 'A' | 6,708,947 | 0.04 |
| 3,368,867 | Bank of America Corp | 146,882,601 | 0.84 |
| 247,024 | Bath & Body Works Inc | 13,193,552 | 0.08 |
| 14,705 | Baxter International Inc | 1,263,454 | 0.01 |
| 2,038 | Becton Dickinson and Co | 548,018 | 0.00 |
| 345,952 | Becton Dickinson and Co (Pref) | 18,387,349 | 0.11 |
| 161,656 | Berkshire Grey Inc 'A' | 514,066 | 0.00 |
| 4,201 | Berkshire Hathaway Inc 'B' | 1,338,103 | 0.01 |
| 102,430 | Best Buy Co Inc | 9,844,547 | 0.06 |
| 196,983 | Blend Labs Inc | 1,701,933 | 0.01 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 114 | Booking Holdings Inc | 250,800 | 0.00 |
| 2,498,140 | Boston Scientific Corp | 110,392,807 | 0.63 |
| 54,071 | Boston Scientific Corp (Pref) | 6,295,487 | 0.04 |
| 1,058,976 | Bristol-Myers Squibb Co | 71,576,188 | 0.41 |
| 305 | Broadcom Inc | 179,645 | 0.00 |
| 47,218 | Brown-Forman Corp | 3,085,224 | 0.02 |
| 94,596 | Cadence Design Systems Inc | 14,498,729 | 0.08 |
| 306,835 | California Resources Corp | 12,629,329 | 0.07 |
| 100,904 | Cano Health Inc (Wts 3/6/2026) | 101,913 | 0.00 |
| 77,170 | Cano Health Inc (Wts 3/6/2026) | 77,942 | 0.00 |
| 105,315 | Capital One Financial Corp | 15,827,791 | 0.09 |
| 6,074 | Cardinal Health Inc | 324,291 | 0.00 |
| 214,582 | Carrier Global Corp | 9,654,044 | 0.06 |
| 16,304 | CBRE Group Inc 'A' | 1,601,542 | 0.01 |
| 2,381 | CDW Corp/DE | 414,913 | 0.00 |
| 600,490 | CF Industries Holdings Inc | 48,081,234 | 0.28 |
| 1,328,177 | Charles Schwab Corp/The | 111,619,995 | 0.64 |
| 94,316 | Charter Communications Inc* | 56,381,162 | 0.32 |
| 4,724 | Cigna Corp | 1,112,030 | 0.01 |
| 387,410 | Citigroup Capital XIII (Pref) | 10,320,602 | 0.06 |
| 4,291 | Citigroup Inc | 254,456 | 0.00 |
| 58,202 | CME Group Inc | 13,785,726 | 0.08 |
| 4,807 | CMS Energy Corp | 307,263 | 0.00 |
| 1,408,883 | Comcast Corp | 65,823,014 | 0.38 |
| 2,857 | Comerica Inc | 269,701 | 0.00 |
| 1,864,822 | ConocoPhillips | 170,202,304 | 0.98 |
| 5,219 | Constellation Brands Inc 'A' | 1,114,778 | 0.01 |
| 15,352 | Constellation Energy Corp | 658,601 | 0.00 |
| 51,052 | Corteva Inc | 2,628,157 | 0.02 |
| 215,125 | Costco Wholesale Corp | 111,378,817 | 0.64 |
| 251,083 | Coupang Inc* | 6,332,313 | 0.04 |
| 159,072 | Crowdstrike Holdings Inc | 30,767,706 | 0.18 |
| 18,495 | Crown Castle International Corp (Reit) | 3,068,505 | 0.02 |
| 8,564 | CSX Corp | 291,690 | 0.00 |
| 16,206 | Danaher Corp | 4,484,524 | 0.03 |
| 61,594 | Datadog Inc | 10,151,307 | 0.06 |
| 19,234 | DaVita Inc | 2,154,977 | 0.01 |
| 5,169 | Deere & Co | 1,823,106 | 0.01 |
| 70,290 | Dell Technologies Inc | 3,637,507 | 0.02 |
| 170,184 | Delta Air Lines Inc | 6,778,429 | 0.04 |
| 410,557 | Devon Energy Corp | 23,151,309 | 0.13 |
| 49,998 | Dexcom Inc* | 20,585,677 | 0.12 |
| 83,728 | Dick's Sporting Goods Inc* | 8,769,671 | 0.05 |
| 28,082 | DocuSign Inc 'A' | 3,282,505 | 0.02 |
| 3,301 | Dominion Energy Inc | 261,637 | 0.00 |
| 801 | Domino's Pizza Inc | 341,034 | 0.00 |
| 961,655 | DR Horton Inc | 82,586,931 | 0.47 |
| 6,305 | Duke Realty Corp (Reit) | 336,120 | 0.00 |
| 375,975 | Dynatrace Inc | 16,603,056 | 0.10 |
| 3,333 | Ecolab Inc | 589,208 | 0.00 |
| 4,952 | Edison International | 308,212 | 0.00 |
| 489,693 | Edwards Lifesciences Corp | 54,659,533 | 0.31 |
| 19,813 | Electronic Arts Inc | 2,577,671 | 0.01 |
| 128,209 | Element Solutions Inc | 3,137,274 | 0.02 |
| 1,416 | Eli Lilly & Co | 351,083 | 0.00 |
| 78,050 | Embark Technology Inc (Wts 31/12/2027) | 58,537 | 0.00 |
| 32,038 | Emerson Electric Co | 2,966,719 | 0.02 |
| 10,809 | EPAM Systems Inc | 3,600,694 | 0.02 |
| 3,527,118 | EQT Corp | 79,995,036 | 0.46 |
| 36,185 | Equity Residential (Reit) | 3,130,364 | 0.02 |
| 4,937 | Essex Property Trust Inc (Reit) | 1,583,049 | 0.01 |
| 21,147 | Estee Lauder Cos Inc/The 'A' | 6,243,440 | 0.04 |
| 2,898 | Evergy Inc | 180,603 | 0.00 |
| 92,280 | EVgo Inc (Wts 15/9/2025) | 231,623 | 0.00 |
| 71,767 | Expedia Group Inc | 13,722,568 | 0.08 |
| 1,808 | Extra Space Storage Inc (Reit) | 346,612 | 0.00 |
| 126,967 | Exxon Mobil Corp | 9,785,347 | 0.06 |
| 91,067 | F5 Inc | 18,101,388 | 0.10 |
| 7,943 | Fastenal Co | 406,046 | 0.00 |
| 34,702 | FedEx Corp | 7,559,831 | 0.04 |
| 11,447 | Fidelity National Information Services Inc | 1,096,966 | 0.01 |
| 12,000 | First Republic Bank/CA | 2,070,720 | 0.01 |
| 116,463 | Floor & Decor Holdings Inc 'A' | 11,409,880 | 0.07 |
| 3,219 | FMC Corp | 371,054 | 0.00 |
| 639,999 | Ford Motor Co | 11,254,382 | 0.06 |
| 2,472 | Fortinet Inc | 829,702 | 0.00 |
| 70,443 | Fortinet Inc | 23,643,489 | 0.14 |
| 1,335,962 | Fortive Corp | 86,810,811 | 0.50 |
| 45,663 | Franklin Resources Inc | 1,354,821 | 0.01 |
| 1,726,868 | Freeport-McMoRan Inc | 80,247,556 | 0.46 |
| 319,067 | Frontier Communications Parent Inc* | 8,627,572 | 0.05 |
| 20,545 | Frontier Communications Parent Inc* | 555,537 | 0.00 |
| 3,543 | Gartner Inc | 1,002,563 | 0.01 |
| 49,317 | Generac Holdings Inc | 15,548,171 | 0.09 |
| 1,749,040 | General Motors Co | 81,015,533 | 0.46 |
| 12,163 | Genuine Parts Co | 1,481,210 | 0.01 |
| 31,449 | Gilead Sciences Inc | 1,872,473 | 0.01 |
| 1,287 | Gitlab Inc | 73,706 | 0.00 |
| 1,068 | Goldman Sachs Group Inc/The | 362,554 | 0.00 |
| 183,961 | Gores Holdings VIII Inc | 1,832,252 | 0.01 |
| 34,904 | Gores Holdings VIII Inc (Wts 31/12/2027) | 47,120 | 0.00 |
| 182,670 | Green Plains Inc* | 5,923,988 | 0.03 |
| 7,687 | HCA Healthcare Inc | 1,904,070 | 0.01 |
| 12,971 | Hess Corp | 1,283,351 | 0.01 |
| 163,843 | Hewlett Packard Enterprise Co | 2,578,070 | 0.01 |
| 329,397 | Hilton Worldwide Holdings Inc | 48,266,542 | 0.28 |
| 79,631 | Hippo Holdings Inc (Wts 2/8/2026) | 26,756 | 0.00 |
| 13,573 | Hologic Inc | 971,012 | 0.01 |
| 257,358 | Home Depot Inc/The | 80,894,053 | 0.46 |
| 3,200 | Honeywell International Inc | 602,592 | 0.00 |
| 31,785 | HP Inc | 1,092,450 | 0.01 |
| 6,435 | HubSpot Inc | 3,373,291 | 0.02 |
| 178,002 | Humana Inc | 76,325,478 | 0.44 |
| 4,438 | Huntington Ingalls Industries Inc | 898,118 | 0.01 |
| 3,584 | IDEXX Laboratories Inc | 1,878,016 | 0.01 |
| 293,116 | Informatica Inc* | 6,222,853 | 0.04 |
| 9,492 | Ingersoll Rand Inc | 486,275 | 0.00 |
| 1,448 | Intercontinental Exchange Inc | 185,923 | 0.00 |
| 329,051 | International Flavors & Fragrances Inc | 45,323,485 | 0.26 |
| 25,557 | Intuit Inc | 12,180,977 | 0.07 |
| 178,686 | Intuitive Surgical Inc† | 52,178,099 | 0.30 |
| 405,513 | Johnson & Johnson | 66,370,313 | 0.38 |
| 27,734 | JPMorgan Chase & Co | 3,969,290 | 0.02 |
| 396,515 | Khosla Ventures Acquisition Co | 3,858,091 | 0.02 |
| 85,637 | Kinder Morgan Inc | 1,459,254 | 0.01 |
| 16,728 | Kroger Co/The | 785,547 | 0.00 |
| 3,429 | Laboratory Corp of America Holdings | 934,368 | 0.01 |
| 3,981 | Lam Research Corp | 2,267,458 | 0.01 |
| 193,611 | Latch Inc (Wts 4/6/2026) | 135,528 | 0.00 |
| 23,301 | Latch Inc (Wts 4/6/2026) | 16,311 | 0.00 |
| 125,604 | Lennar Corp | 11,460,109 | 0.07 |
| 1,021,318 | Liberty Media Acquisition Corp | 10,386,804 | 0.06 |
| 867,859 | Liberty Media Corp-Liberty SiriusXM | 43,714,058 | 0.25 |
| 625,496 | Liberty Media Corp-Liberty SiriusXM* | 31,499,979 | 0.18 |
| 178,087 | Lightning eMotors Inc (Wts 15/12/2025) | 224,233 | 0.00 |
| 112,793 | Live Nation Entertainment Inc | 13,943,471 | 0.08 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 31,536 | LKQ Corp | 1,489,130 | 0.01 |
| 57,776 | Lowe's Cos Inc | 12,577,835 | 0.07 |
| 9,162 | Lululemon Athletica Inc | 2,894,734 | 0.02 |
| 639,907 | Marsh & McLennan Cos Inc | 99,223,979 | 0.57 |
| 1,244,528 | Masco Corp | 69,494,444 | 0.40 |
| 41,057 | Masimo Corp | 6,279,668 | 0.04 |
| 351,549 | Mastercard Inc | 127,570,101 | 0.73 |
| 207,499 | McDonald's Corp | 50,706,531 | 0.29 |
| 782 | MercadoLibre Inc | 883,746 | 0.01 |
| 29,397 | Merck & Co Inc | 2,213,888 | 0.01 |
| 182,912 | Meta Platforms Inc 'A' | 38,038,380 | 0.22 |
| 2,057 | Mettler-Toledo International Inc | 2,924,416 | 0.02 |
| 19,819 | MGM Resorts International | 869,460 | 0.01 |
| 3,981 | Microchip Technology Inc | 282,850 | 0.00 |
| 621,850 | Micron Technology Inc | 55,605,827 | 0.32 |
| 1,245,690 | Microsoft Corp† | 369,334,628 | 2.12 |
| 1,755,970 | Mirion Tech Inc 'A' | 15,136,461 | 0.09 |
| 196,836 | Mirion Technologies Inc | 1,696,726 | 0.01 |
| 33,066 | Moderna Inc | 4,960,231 | 0.03 |
| 1,676 | Mohawk Industries Inc | 238,277 | 0.00 |
| 35,949 | MongoDB Inc 'A' | 13,615,684 | 0.08 |
| 5,771 | Monster Beverage Corp | 488,284 | 0.00 |
| 981 | Moody's Corp | 316,549 | 0.00 |
| 914,101 | Morgan Stanley | 83,749,934 | 0.48 |
| 33,390 | Mosaic Co/The | 1,669,500 | 0.01 |
| 2,099 | Motorola Solutions Inc | 460,059 | 0.00 |
| 9,765 | Netflix Inc | 3,771,341 | 0.02 |
| 92,580 | New Relic Inc | 6,197,305 | 0.04 |
| 3,029 | Newmont Corp | 201,459 | 0.00 |
| 1,161,497 | NextEra Energy Inc† | 89,830,178 | 0.52 |
| 80,844 | NIKE Inc | 11,170,215 | 0.06 |
| 11,619 | Northern Trust Corp | 1,334,675 | 0.01 |
| 259,066 | NVIDIA Corp | 62,833,868 | 0.36 |
| 44 | NVR Inc | 215,602 | 0.00 |
| 155,458 | Offerpad Solutions Inc (Wts 1/9/2026) | 96,384 | 0.00 |
| 470,584 | Offerpad Solutions Inc 'A' | 2,291,744 | 0.01 |
| 56,988 | Okta Inc | 10,344,462 | 0.06 |
| 781 | Old Dominion Freight Line Inc | 243,211 | 0.00 |
| 52,495 | ONEOK Inc | 3,381,203 | 0.02 |
| 36,413 | Oracle Corp | 2,768,480 | 0.02 |
| 23,568 | O'Reilly Automotive Inc | 15,335,698 | 0.09 |
| 19,549 | Otis Worldwide Corp | 1,537,333 | 0.01 |
| 94,513 | Palantir Technologies Inc | 1,100,604 | 0.01 |
| 45,260 | Palo Alto Networks Inc | 26,504,256 | 0.15 |
| 94,598 | Park Hotels & Resorts Inc (Reit) | 1,818,174 | 0.01 |
| 159,877 | Parker-Hannifin Corp | 47,264,437 | 0.27 |
| 2,060 | Paycom Software Inc | 697,269 | 0.00 |
| 7,470 | PayPal Holdings Inc | 824,688 | 0.00 |
| 428,370 | Peloton Interactive Inc 'A'* | 11,912,970 | 0.07 |
| 15,036 | Peloton Interactive Inc 'A'* | 418,151 | 0.00 |
| 115,374 | Penn National Gaming Inc* | 5,750,240 | 0.03 |
| 71,862 | PepsiCo Inc | 11,783,212 | 0.07 |
| 35,885 | Pfizer Inc | 1,665,423 | 0.01 |
| 9,181 | Philip Morris International Inc | 938,665 | 0.01 |
| 21,286 | Pinterest Inc | 561,950 | 0.00 |
| 156,601 | Pioneer Natural Resources Co | 35,891,383 | 0.21 |
| 389,680 | Planet Labs PBC | 2,115,962 | 0.01 |
| 1,140,761 | Playtika Holding Corp | 23,853,312 | 0.14 |
| 13,575 | PNC Financial Services Group Inc/The | 2,694,094 | 0.02 |
| 388,626 | PPG Industries Inc | 52,480,055 | 0.30 |
| 2,097 | Procter & Gamble Co/The | 326,461 | 0.00 |
| 1,659 | Progressive Corp/The | 175,356 | 0.00 |
| 33,661 | Prologis Inc (Reit) | 4,929,317 | 0.03 |
| 4,005 | PulteGroup Inc | 198,127 | 0.00 |
| 79,741 | PVH Corp | 7,840,933 | 0.05 |
| 78,040 | QUALCOMM Inc | 13,443,951 | 0.08 |
| 23,601 | Regeneron Pharmaceuticals Inc | 14,434,844 | 0.08 |
| 72,672 | ResMed Inc | 17,681,824 | 0.10 |
| 320,633 | Rivian Automotive Inc* | 20,658,384 | 0.12 |
| 281,782 | Rocket Lab USA Inc | 2,620,573 | 0.02 |
| 6,490 | Rockwell Automation Inc | 1,774,301 | 0.01 |
| 34,695 | Rollins Inc | 1,119,087 | 0.01 |
| 4,971 | Ross Stores Inc | 454,051 | 0.00 |
| 37,680 | S&P Global Inc* | 14,420,136 | 0.08 |
| 542,829 | salesforce.com Inc | 114,162,367 | 0.66 |
| 35,467 | Sarcos Technology and Robotics Corp | 211,029 | 0.00 |
| 338,691 | Sarcos Technology and Robotics Corp (Wts 15/6/2027) | 277,727 | 0.00 |
| 167,667 | Sarcos Technology and Robotics Corp (Wts 15/6/2027) | 137,487 | 0.00 |
| 12,836 | SBA Communications Corp (Reit) 'A' | 3,894,827 | 0.02 |
| 67,603 | Seagen Inc | 8,647,100 | 0.05 |
| 107,186 | Seagen Inc | 13,710,161 | 0.08 |
| 419,014 | Sema4 Holdings Corp | 1,470,739 | 0.01 |
| 1,284,776 | Sema4 Holdings Corp | 4,509,564 | 0.03 |
| 765,072 | Sempra Energy | 109,696,023 | 0.63 |
| 103,671 | ServiceNow Inc | 60,128,143 | 0.35 |
| 2,022 | Sherwin-Williams Co/The | 533,929 | 0.00 |
| 1,201 | Simon Property Group Inc (Reit) | 167,035 | 0.00 |
| 2,516 | Skyworks Solutions Inc | 348,466 | 0.00 |
| 568,011 | SmartRent Inc* | 3,646,631 | 0.02 |
| 6,806 | Snap-on Inc | 1,428,784 | 0.01 |
| 2,686 | Snowflake Inc | 720,493 | 0.00 |
| 499,616 | Soc Telemed Inc 'A' | 1,463,875 | 0.01 |
| 534,112 | Sonder Holdings Inc 'A' | 3,017,733 | 0.02 |
| 525,235 | Sonos Inc* | 14,317,906 | 0.08 |
| 25,844 | Southwest Airlines Co | 1,133,001 | 0.01 |
| 35,748 | Splunk Inc | 4,261,519 | 0.02 |
| 2,060 | Stanley Black & Decker Inc | 331,866 | 0.00 |
| 299,436 | Starbucks Corp | 27,449,298 | 0.16 |
| 323,188 | Starwood Property Trust Inc (Reit) | 7,649,860 | 0.04 |
| 74,935 | Stryker Corp | 19,602,996 | 0.11 |
| 607,300 | Sun Country Airlines Lockup | 16,269,567 | 0.09 |
| 762 | SVB Financial Group | 466,976 | 0.00 |
| 95 | Synopsys Inc | 29,583 | 0.00 |
| 1,134 | Synopsys Inc | 353,128 | 0.00 |
| 20,486 | T Rowe Price Group Inc | 2,918,436 | 0.02 |
| 21,456 | Tenet Healthcare Corp | 1,823,760 | 0.01 |
| 6,005 | Teradyne Inc | 712,854 | 0.00 |
| 7,152 | Tesla Inc | 6,029,136 | 0.03 |
| 170,459 | Thermo Fisher Scientific Inc | 92,422,870 | 0.53 |
| 1,181,436 | TJX Cos Inc/The | 77,679,417 | 0.45 |
| 1,803 | T-Mobile US Inc | 219,804 | 0.00 |
| 386,525 | Toast Inc* | 7,823,266 | 0.05 |
| 64,680 | TPB Acquisition Corp I (Wts 19/2/2023) | 32,340 | 0.00 |
| 41,240 | TPG Pace Beneficial Finance Corp (Wts 9/10/2027) | 27,614 | 0.00 |
| 3,962 | Tractor Supply Co | 796,481 | 0.00 |
| 5,852 | Trimble Inc | 408,411 | 0.00 |
| 76,216 | Twilio Inc 'A' | 13,023,028 | 0.07 |
| 244,000 | Uber Technologies Inc | 8,698,600 | 0.05 |
| 5,890 | UDR Inc (Reit) | 327,837 | 0.00 |
| 16,764 | Ulta Beauty Inc | 6,250,457 | 0.04 |
| 485,743 | United Parcel Service Inc 'B' | 100,650,807 | 0.58 |
| 37,983 | United Rentals Inc | 11,930,840 | 0.07 |
| 241,164 | United States Steel Corp* | 6,583,777 | 0.04 |
| 417,864 | UnitedHealth Group Inc | 196,191,327 | 1.13 |
| 145,478 | US Bancorp | 8,146,768 | 0.05 |
| 4,384 | Vail Resorts Inc | 1,156,938 | 0.01 |
| 887,033 | Valero Energy Corp | 74,918,807 | 0.43 |
| 79,573 | VeriSign Inc | 16,910,854 | 0.10 |
| 66,490 | Verisk Analytics Inc 'A' | 11,847,853 | 0.07 |
| 108,234 | Verizon Communications Inc | 5,818,660 | 0.03 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 6,609 | Vertex Pharmaceuticals Inc | 1,498,392 | 0.01 |
| 3,033,645 | Vertiv Holdings Co 'A' | 40,226,133 | 0.23 |
| 9,886 | VF Corp | 570,521 | 0.00 |
| 12,526 | Victoria's Secret & Co* | 692,187 | 0.00 |
| 52,690 | Victoria's Secret & Co* | 2,911,649 | 0.02 |
| 1,451 | Visa Inc 'A' | 314,490 | 0.00 |
| 19,646 | VMware Inc* | 2,284,633 | 0.01 |
| 95,050 | Volta Inc (Wts 26/8/2026) | 161,585 | 0.00 |
| 474,609 | Vulcan Materials Co | 86,302,901 | 0.50 |
| 3,419 | W R Berkley Corp | 306,103 | 0.00 |
| 305,764 | Walmart Inc | 41,327,062 | 0.24 |
| 641,830 | Walt Disney Co/The | 94,708,435 | 0.54 |
| 4,476 | Waters Corp | 1,430,619 | 0.01 |
| 4,590 | WEC Energy Group Inc | 415,670 | 0.00 |
| 6,710 | Wells Fargo & Co | 352,543 | 0.00 |
| 3,520 | Wells Fargo & Co (Pref) | 4,773,336 | 0.03 |
| 214,812 | Western Digital Corp | 11,054,226 | 0.06 |
| 262,829 | Weyerhaeuser Co (Reit) | 10,208,278 | 0.06 |
| 112,339 | Williams-Sonoma Inc* | 16,336,337 | 0.09 |
| 303,348 | WillScot Mobile Mini Holdings Corp* | 11,011,532 | 0.06 |
| 13,124 | Workday Inc 'A' | 3,028,757 | 0.02 |
| 3,145 | Xcel Energy Inc | 210,967 | 0.00 |
| 209,996 | XPO Logistics Inc | 15,182,711 | 0.09 |
| 47,857 | Yum China Holdings Inc* | 2,476,600 | 0.01 |
| 75,400 | Yum China Holdings Inc* | 3,826,696 | 0.02 |
| 10,624 | Yum! Brands Inc | 1,297,722 | 0.01 |
| 3,292 | Zebra Technologies Corp | 1,369,242 | 0.01 |
| 74,640 | Zoetis Inc | 14,496,581 | 0.08 |
| 14,971 | Zoom Video Communications Inc 'A' | 1,900,568 | 0.01 |
| 98,942 | Zscaler Inc | 23,272,148 | 0.13 |
| | | 6,860,718,913 | 39.35 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 10,662,967,708 | 61.17 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 13,678,279 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 4,342,853 | 0.03 |
| USD 8,207,086 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 2,605,750 | 0.02 |
| USD 716,746 | Argentine Republic Government International Bond 1% 9/7/2029 | 235,093 | 0.00 |
| USD 1,574,444 | Argentine Republic Government International Bond 1% 9/7/2029 | 516,418 | 0.00 |
| USD 1,933,040 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 570,247 | 0.00 |
| USD 25,059,639 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 7,392,593 | 0.04 |
| USD 8,980,835 | Argentine Republic Government International Bond (Step-up coupon) 2% 9/1/2038 | 3,300,457 | 0.02 |
| USD 1,575,363 | Argentine Republic Government International Bond (Step-up coupon) 2.5% 9/7/2041 | 531,685 | 0.00 |
| USD 580,316 | Genneia SA '144A' 8.75% 2/9/2027 | 543,018 | 0.00 |
| | | 20,038,114 | 0.11 |
| | **Australia** | | |
| AUD 328,974,000 | Australia Government Bond 1% 21/11/2031 | 214,039,241 | 1.23 |
| | **Austria** | | |
| USD 1,016,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 873,252 | 0.01 |
| EUR 10,780,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 15,812,747 | 0.09 |
| USD 792,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 699,930 | 0.00 |
| USD 278,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 260,327 | 0.00 |
| | | 17,646,256 | 0.10 |
| | **Bahamas** | | |
| USD 675,000 | Intercorp Peru Ltd '144A' 3.875% 15/8/2029 | 639,625 | 0.00 |
| | **Bahrain** | | |
| USD 382,000 | Bahrain Government International Bond '144A' 4.25% 25/1/2028 | 363,377 | 0.00 |
| USD 699,000 | Bahrain Government International Bond 6.75% 20/9/2029 | 719,177 | 0.01 |
| USD 254,000 | Bahrain Government International Bond 7% 26/1/2026 | 272,604 | 0.00 |
| USD 256,000 | Bahrain Government International Bond 7.375% 14/5/2030 | 271,700 | 0.00 |
| USD 350,000 | BBK BSC 5.5% 9/7/2024 | 360,575 | 0.00 |
| USD 329,000 | Oil and Gas Holding Co BSCC/The 7.625% 7/11/2024 | 345,039 | 0.00 |
| | | 2,332,472 | 0.01 |
| | **Bermuda** | | |
| USD 221,000 | Geopark Ltd '144A' 5.5% 17/1/2027 | 208,557 | 0.00 |
| USD 709,000 | Inkia Energy Ltd 5.875% 9/11/2027 | 693,138 | 0.01 |
| USD 201,000 | Investment Energy Resources Ltd '144A' 6.25% 26/4/2029 | 210,045 | 0.00 |
| USD 1,280,000 | Li & Fung Ltd 4.375% 4/10/2024 | 1,281,002 | 0.01 |
| USD 510,000 | Li & Fung Ltd 4.5% 18/8/2025 | 508,272 | 0.00 |
| USD 1,800,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 1,825,015 | 0.01 |
| USD 1,502,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 1,522,874 | 0.01 |
| | | 6,248,903 | 0.04 |
| | **Brazil** | | |
| USD 893,000 | Banco do Brasil SA/Cayman 4.75% 20/3/2024 | 921,228 | 0.00 |
| BRL 4,043,570 | Brazil Letras do Tesouro Nacional 1/7/2024 (Zero Coupon) | 60,668,112 | 0.35 |
| USD 1,868,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 1,734,900 | 0.01 |
| USD 1,158,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 1,175,630 | 0.01 |
| USD 400,000 | Brazilian Government International Bond 6% 7/4/2026 | 439,656 | 0.00 |
| USD 927,000 | Itau Unibanco Holding SA/Cayman Island '144A' 3.25% 24/1/2025 | 922,764 | 0.01 |
| USD 518,000 | Oi SA 10% 27/7/2025 | 422,946 | 0.00 |
| | | 66,285,236 | 0.38 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **British Virgin Islands** | | |
| USD 956,000 | Champion Path Holdings Ltd 4.5% 27/1/2026 | 836,500 | 0.01 |
| USD 956,000 | Champion Path Holdings Ltd 4.85% 27/1/2028 | 779,721 | 0.01 |
| USD 378,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 94,500 | 0.00 |
| USD 1,010,000 | Easy Tactic Ltd 8.625% 5/3/2024 | 242,400 | 0.00 |
| USD 360,000 | Easy Tactic Ltd 11.625% 3/9/2024 | 86,400 | 0.00 |
| USD 578,000 | Easy Tactic Ltd 11.75% 2/8/2023 | 144,500 | 0.00 |
| USD 407,000 | Fortune Star BVI Ltd 5% 18/5/2026 | 376,210 | 0.00 |
| USD 1,501,000 | Fortune Star BVI Ltd 5.05% 27/1/2027 | 1,365,910 | 0.01 |
| USD 579,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 561,340 | 0.00 |
| USD 514,000 | Fortune Star BVI Ltd 6.85% 2/7/2024 | 511,173 | 0.00 |
| USD 691,000 | Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024 | 713,482 | 0.01 |
| USD 600,000 | Greenland Global Investment Ltd 6.125% 22/4/2023 | 465,000 | 0.00 |
| USD 340,000 | Greenland Global Investment Ltd 6.75% 26/9/2023 | 258,230 | 0.00 |
| USD 310,000 | Haimen Zhongnan Investment Development International Co Ltd 10.875% 18/6/2022 | 125,550 | 0.00 |
| USD 1,100,000 | Haimen Zhongnan Investment Development International Co Ltd 12% 8/6/2022 | 445,676 | 0.00 |
| USD 2,355,000 | HKT Capital No 6 Ltd 3% 18/1/2032 | 2,235,755 | 0.01 |
| USD 1,075,000 | New Metro Global Ltd 4.5% 2/5/2026 | 600,933 | 0.00 |
| USD 2,502,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 2,380,027 | 0.02 |
| USD 2,778,000 | NWD MTN Ltd 4.125% 18/7/2029 | 2,668,866 | 0.02 |
| USD 860,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 703,050 | 0.01 |
| USD 256,000 | RKPF Overseas 2020 A Ltd 5.125% 26/7/2026 | 206,080 | 0.00 |
| USD 785,000 | RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 633,888 | 0.00 |
| USD 270,061 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 287,783 | 0.00 |
| USD 1,606,000 | Studio City Finance Ltd 5% 15/1/2029 | 1,246,055 | 0.01 |
| USD 378,000 | Wanda Properties International Co Ltd 7.25% 29/1/2024 | 351,559 | 0.00 |
| USD 378,000 | Wanda Properties Overseas Ltd 6.875% 23/7/2023 | 356,454 | 0.00 |
| | | 18,677,042 | 0.11 |
| | **Canada** | | |
| USD 618,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 592,693 | 0.00 |
| USD 347,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5% 15/6/2029 | 327,072 | 0.00 |
| USD 79,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 79,554 | 0.00 |
| CAD 117,934,000 | Canadian Government Bond 0.5% 1/9/2025 | 89,104,006 | 0.51 |
| USD 2,666,000 | First Quantum Minerals Ltd '144A' 6.875% 15/10/2027 | 2,829,073 | 0.02 |
| USD 66,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 66,920 | 0.00 |
| USD 1,260,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 1,181,603 | 0.01 |
| | | 94,180,921 | 0.54 |
| | **Cayman Islands** | | |
| USD 2,040,000 | Agile Group Holdings Ltd 5.5% 21/4/2025 | 775,710 | 0.01 |
| USD 828,928 | AGL CLO 5 Ltd 'Series 2020-5A A2R' '144A' FRN 20/7/2034 | 822,548 | 0.01 |
| USD 1,153,674 | AGL CLO 5 Ltd 'Series 2020-5A BR' '144A' FRN 20/7/2034 | 1,153,443 | 0.01 |
| USD 725,000 | AIMCO CLO Series 2017-A 'Series 2017-AA AR' '144A' FRN 20/4/2034 | 718,870 | 0.01 |
| USD 278,501 | AIMCO CLO Series 2018-A 'Series 2018-AA B' '144A' FRN 17/4/2031 | 277,672 | 0.00 |
| USD 250,000 | Allegro CLO XI Ltd 'Series 2019-2A A2A' '144A' FRN 19/1/2033 | 248,403 | 0.00 |
| USD 1,085,000 | Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031 | 1,079,363 | 0.01 |
| USD 250,000 | Apidos CLO XXXI 'Series 2019-31A BR' '144A' FRN 15/4/2031 | 248,303 | 0.00 |
| USD 1,561,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 1,533,683 | 0.01 |
| USD 418,056 | Atrium XII '144A' FRN 22/4/2027 | 415,232 | 0.00 |
| USD 400,000 | Atrium XIII '144A' FRN 21/11/2030 | 397,706 | 0.00 |
| USD 500,000 | Beechwood Park CLO Ltd 'Series 2019-1A B2A' '144A' FRN 17/1/2033 | 499,948 | 0.00 |
| USD 250,000 | Benefit Street Partners Clo XXII Ltd 'Series 2020-22A B' '144A' FRN 20/1/2032 | 249,315 | 0.00 |
| USD 235,198 | Bioceanico Sovereign Certificate Ltd 5/6/2034 (Zero Coupon) | 174,164 | 0.00 |
| USD 279,432 | BlueMountain CLO 2014-2 Ltd 'Series 2014-2A BR2' '144A' FRN 20/10/2030 | 278,733 | 0.00 |
| USD 250,000 | Canyon CLO 2020-3 Ltd 'Series 2020-3A B' '144A' FRN 15/1/2034 | 248,850 | 0.00 |
| USD 250,000 | CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 20/4/2031 | 247,537 | 0.00 |
| USD 541,794 | Catskill Park CLO Ltd 'Series 2017-1A A1B' '144A' FRN 20/4/2029 | 538,930 | 0.01 |
| USD 350,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 168,000 | 0.00 |
| USD 692,352 | Chenango Park CLO Ltd 'Series 2018-1A A2' '144A' FRN 15/4/2030 | 692,371 | 0.01 |
| USD 1,410,000 | China Aoyuan Group Ltd 5.98% 18/8/2025 | 260,850 | 0.00 |
| USD 600,000 | China Aoyuan Group Ltd 6.35% 8/2/2024 | 111,000 | 0.00 |
| USD 1,579,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 300,010 | 0.00 |
| USD 975,000 | China Aoyuan Group Ltd (Defaulted) 7.95% 21/6/2024 | 180,375 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 739,000 | China Aoyuan Group Ltd (Defaulted) 8.5% 23/1/2022 | 147,800 | 0.00 |
| USD 1,516,000 | China Evergrande Group 8.25% 23/3/2022 | 261,510 | 0.00 |
| USD 1,516,000 | China Evergrande Group 9.5% 11/4/2022 | 234,980 | 0.00 |
| USD 756,000 | China Evergrande Group 10% 11/4/2023 | 109,620 | 0.00 |
| USD 1,512,000 | China Evergrande Group 11.5% 22/1/2023 | 234,360 | 0.00 |
| USD 15,900,000 | China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon) | 23,850 | 0.00 |
| USD 756,000 | China SCE Group Holdings Ltd 5.95% 29/9/2024 | 487,620 | 0.00 |
| USD 756,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 502,740 | 0.00 |
| USD 387,293 | CIFC Funding 2017-III Ltd 'Series 2017-3A A2' '144A' FRN 20/7/2030 | 387,330 | 0.00 |
| USD 250,000 | CIFC Funding 2018-II Ltd 'Series 2018-2A A1' '144A' FRN 20/4/2031 | 248,157 | 0.00 |
| USD 945,000 | CIFI Holdings Group Co Ltd 4.45% 17/8/2026* | 715,838 | 0.01 |
| USD 378,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025 | 295,785 | 0.00 |
| USD 378,000 | CIFI Holdings Group Co Ltd 6% 16/7/2025 | 297,675 | 0.00 |
| USD 287,000 | Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030 | 285,676 | 0.00 |
| USD 692,561 | Cook Park CLO Ltd 'Series 2018-1A B' '144A' FRN 17/4/2030 | 689,140 | 0.01 |
| USD 300,000 | DaFa Properties Group Ltd 12.375% 30/7/2022 | 157,500 | 0.00 |
| USD 970,000 | DaFa Properties Group Ltd 12.5% 30/6/2022 | 447,170 | 0.00 |
| USD 531,000 | Dexin China Holdings Co Ltd 9.95% 3/12/2022 | 348,514 | 0.00 |
| USD 679,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 714,543 | 0.01 |
| USD 350,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 79,625 | 0.00 |
| USD 399,000 | Fantasia Holdings Group Co Ltd 9.25% 28/7/2023 | 88,074 | 0.00 |
| USD 319,000 | Fantasia Holdings Group Co Ltd 9.875% 19/10/2023 | 70,064 | 0.00 |
| USD 352,000 | Fantasia Holdings Group Co Ltd 10.875% 9/1/2023 | 80,080 | 0.00 |
| USD 2,470,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 561,925 | 0.01 |
| USD 956,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 217,490 | 0.00 |
| USD 250,000 | Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A A1R2' '144A' FRN 20/4/2034 | 248,067 | 0.00 |
| USD 400,000 | Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030 | 397,003 | 0.00 |
| USD 735,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 653,218 | 0.01 |
| USD 940,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 757,316 | 0.01 |
| USD 350,000 | IHS Holding Ltd '144A' 6.25% 29/11/2028 | 342,125 | 0.00 |
| USD 890,000 | Jingrui Holdings Ltd 12% 25/7/2022 | 378,250 | 0.00 |
| USD 956,000 | Kaisa Group Holdings Ltd 9.75% 28/9/2023 | 219,010 | 0.00 |
| USD 1,054,000 | Kaisa Group Holdings Ltd 10.875% 23/7/2023 | 243,153 | 0.00 |
| USD 1,200,000 | Kaisa Group Holdings Ltd 11.25% 16/4/2025 | 273,048 | 0.00 |
| USD 1,322,000 | Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023 | 308,601 | 0.00 |
| USD 1,826,000 | KWG Group Holdings Ltd 7.4% 5/3/2024 | 812,570 | 0.01 |
| USD 947,000 | Logan Group Co Ltd 4.5% 13/1/2028 | 279,365 | 0.00 |
| USD 450,000 | Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030 | 448,207 | 0.00 |
| USD 280,587 | Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030 | 281,072 | 0.00 |
| USD 1,592,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 1,706,540 | 0.01 |
| USD 828,000 | Melco Resorts Finance Ltd 5.25% 26/4/2026 | 773,112 | 0.01 |
| USD 1,508,000 | Melco Resorts Finance Ltd 5.375% 4/12/2029 | 1,311,960 | 0.01 |
| USD 200,000 | MGM China Holdings Ltd 5.25% 18/6/2025 | 189,927 | 0.00 |
| USD 1,500,000 | MGM China Holdings Ltd 5.375% 15/5/2024 | 1,456,661 | 0.01 |
| USD 378,000 | MGM China Holdings Ltd 5.875% 15/5/2026 | 361,413 | 0.00 |
| USD 378,000 | Modern Land China Co Ltd 4/3/2024 (Zero Coupon) | 75,600 | 0.00 |
| USD 1,460,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 292,000 | 0.00 |
| USD 378,000 | Modern Land China Co Ltd 11.5% 13/11/2022 | 75,600 | 0.00 |
| USD 250,000 | Neuberger Berman Loan Advisers CLO 29 Ltd 'Series 2018-29A A2' '144A' FRN 19/10/2031 | 248,242 | 0.00 |
| USD 292,000 | Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A BR' '144A' FRN 20/7/2031 | 291,598 | 0.00 |
| USD 500,000 | Ocean Trails CLO VI 'Series 2016-6A CRR' '144A' FRN 15/7/2028 | 500,246 | 0.00 |
| USD 342,000 | Oryx Funding Ltd '144A' 5.8% 3/2/2031 | 347,558 | 0.00 |
| USD 250,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031 | 248,032 | 0.00 |
| USD 370,796 | Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031 | 370,026 | 0.00 |
| USD 653,058 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 647,155 | 0.01 |
| USD 400,000 | Pikes Peak CLO 8 'Series 2021-8A A' '144A' FRN 20/7/2034 | 397,470 | 0.00 |
| USD 756,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 408,240 | 0.00 |
| USD 578,000 | Redsun Properties Group Ltd 10.5% 3/10/2022 | 236,691 | 0.00 |
| USD 250,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031 | 248,313 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,350,000 | Ronshine China Holdings Ltd 6.75% 5/8/2024 | 316,575 | 0.00 |
| USD 1,563,000 | Ronshine China Holdings Ltd 7.1% 25/1/2025 | 359,490 | 0.00 |
| USD 435,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 106,575 | 0.00 |
| USD 400,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 103,800 | 0.00 |
| USD 439,000 | Sable International Finance Ltd 5.75% 7/9/2027 | 451,514 | 0.00 |
| USD 1,040,000 | Sands China Ltd 4.375% 18/6/2030 | 947,518 | 0.01 |
| USD 170,000 | Shelf Drilling Holdings Ltd '144A' 8.875% 15/11/2024 | 173,825 | 0.00 |
| USD 1,266,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031 | 335,490 | 0.00 |
| USD 1,408,000 | Shui On Development Holding Ltd 5.5% 3/3/2025 | 1,291,136 | 0.01 |
| USD 330,000 | Sinic Holdings Group Co Ltd (Defaulted) 24/1/2022 (Zero Coupon) | 20,694 | 0.00 |
| USD 790,000 | Sinic Holdings Group Co Ltd 10.5% 18/6/2022 | 31,600 | 0.00 |
| USD 556,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 216,840 | 0.00 |
| USD 971,000 | Sunac China Holdings Ltd 6.65% 3/8/2024 | 383,545 | 0.00 |
| USD 1,275,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 497,250 | 0.00 |
| USD 1,294,000 | Times China Holdings Ltd 5.75% 14/1/2027 | 459,370 | 0.00 |
| USD 493,000 | Times China Holdings Ltd 6.75% 8/7/2025 | 184,875 | 0.00 |
| USD 1,075,805 | Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034 | 1,070,172 | 0.01 |
| USD 627,088 | Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034 | 629,067 | 0.01 |
| USD 318,609 | Tryon Park CLO Ltd FRN 15/4/2029 | 318,567 | 0.00 |
| USD 249,139 | Voya CLO 2013-3 Ltd 'Series 2013-3A A1RR' '144A' FRN 18/10/2031 | 247,890 | 0.00 |
| USD 956,000 | Wynn Macau Ltd 4.875% 1/10/2024 | 886,982 | 0.01 |
| USD 1,406,000 | Wynn Macau Ltd 5.5% 15/1/2026 | 1,278,124 | 0.01 |
| USD 981,000 | XP Inc '144A' 3.25% 1/7/2026 | 914,380 | 0.01 |
| USD 278,501 | York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029 | 278,212 | 0.00 |
| USD 945,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 163,891 | 0.00 |
| USD 408,000 | Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025 | 69,360 | 0.00 |
| USD 450,000 | Yuzhou Group Holdings Co Ltd 8.5% 4/2/2023 | 76,500 | 0.00 |
| USD 1,310,000 | Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024 | 242,301 | 0.00 |
| USD 262,000 | Zhenro Properties Group Ltd 7.35% 5/2/2025 | 28,820 | 0.00 |
| | | 47,219,834 | 0.27 |
| | **Chile** | | |
| USD 452,000 | Celulosa Arauco y Constitucion SA '144A' 5.15% 29/1/2050 | 455,936 | 0.00 |
| USD 697,000 | Chile Government International Bond 2.55% 27/7/2033 | 631,482 | 0.00 |
| USD 1,253,000 | Chile Government International Bond 3.1% 7/5/2041 | 1,097,315 | 0.01 |
| USD 225,000 | Chile Government International Bond 3.5% 31/1/2034 | 221,400 | 0.00 |
| USD 400,000 | Chile Government International Bond 4% 31/1/2052 | 389,900 | 0.00 |
| USD 482,000 | Colbun SA '144A' 3.15% 19/1/2032 | 445,425 | 0.00 |
| USD 203,000 | Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031 | 204,776 | 0.00 |
| USD 756,000 | Corp Nacional del Cobre de Chile 4.25% 17/7/2042 | 738,005 | 0.01 |
| USD 35,000 | Corp Nacional del Cobre de Chile 4.25% 17/7/2042 | 34,167 | 0.00 |
| USD 549,735 | GNL Quintero SA 4.634% 31/7/2029 | 557,830 | 0.00 |
| USD 743,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 631,639 | 0.01 |
| USD 1,105,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 1,046,987 | 0.01 |
| | | 6,454,862 | 0.04 |
| | **China** | | |
| CNY 316,200,000 | China Government Bond 2.68% 21/5/2030 | 49,337,118 | 0.28 |
| USD 1,908,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 1,781,595 | 0.01 |
| | | 51,118,713 | 0.29 |
| | **Colombia** | | |
| USD 441,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 416,927 | 0.00 |
| USD 271,000 | Banco GNB Sudameris SA '144A' FRN 16/4/2031 | 263,438 | 0.00 |
| USD 985,000 | Colombia Government International Bond 3% 30/1/2030 | 841,025 | 0.01 |
| USD 1,478,000 | Colombia Government International Bond 3.125% 15/4/2031 | 1,242,577 | 0.01 |
| USD 382,000 | Colombia Government International Bond 3.25% 22/4/2032 | 317,442 | 0.00 |
| USD 1,022,000 | Colombia Government International Bond 3.875% 25/4/2027 | 979,257 | 0.01 |
| USD 470,000 | Colombia Government International Bond 4.125% 15/5/2051 | 349,095 | 0.00 |
| USD 469,000 | Colombia Government International Bond 4.5% 28/1/2026 | 475,388 | 0.00 |
| USD 576,000 | Colombia Government International Bond 4.5% 15/3/2029 | 552,737 | 0.00 |
| USD 791,000 | Colombia Government International Bond 8.125% 21/5/2024 | 873,780 | 0.01 |
| USD 620,000 | Ecopetrol SA 4.625% 2/11/2031 | 555,830 | 0.00 |
| USD 851,000 | Ecopetrol SA 5.375% 26/6/2026 | 872,232 | 0.01 |
| USD 731,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029 | 651,453 | 0.00 |
| USD 772,000 | SURA Asset Management SA '144A' 4.875% 17/4/2024 | 796,219 | 0.00 |
| | | 9,187,400 | 0.05 |
| | **Cyprus** | | |
| USD 337,000 | MHP SE '144A' 7.75% 10/5/2024 | 134,800 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Dominican Republic** | | |
| USD 1,594,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 1,580,778 | 0.01 |
| USD 1,923,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 1,788,313 | 0.01 |
| USD 1,899,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 1,740,101 | 0.01 |
| USD 337,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 291,422 | 0.00 |
| USD 930,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 927,136 | 0.01 |
| USD 2,602,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 2,735,352 | 0.02 |
| USD 315,000 | Dominican Republic International Bond '144A' 6% 22/2/2033 | 310,551 | 0.00 |
| USD 765,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 724,837 | 0.00 |
| | | 10,098,490 | 0.06 |
| | **Egypt** | | |
| USD 784,000 | Egypt Government International Bond '144A' 5.25% 6/10/2025 | 752,640 | 0.01 |
| USD 690,000 | Egypt Government International Bond '144A' 5.75% 29/5/2024 | 692,587 | 0.00 |
| USD 2,033,000 | Egypt Government International Bond 5.875% 11/6/2025 | 1,994,881 | 0.01 |
| EUR 698,000 | Egypt Government International Bond '144A' 6.375% 11/4/2031 | 624,764 | 0.00 |
| USD 438,000 | Egypt Government International Bond '144A' 7.5% 16/2/2061 | 315,360 | 0.00 |
| USD 966,000 | Egypt Government International Bond '144A' 8.5% 31/1/2047 | 748,650 | 0.01 |
| | | 5,128,882 | 0.03 |
| | **France** | | |
| EUR 9,902,000 | CAB SELAS 3.375% 1/2/2028 | 10,224,682 | 0.06 |
| EUR 1,000,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 1,052,245 | 0.01 |
| EUR 5,512,000 | Chrome Holdco SASU 5% 31/5/2029 | 5,735,391 | 0.03 |
| EUR 4,000,000 | Picard Groupe SAS 3.875% 1/7/2026 | 4,356,302 | 0.03 |
| USD 2,509,000 | Societe Generale SA '144A' FRN 18/11/2030 (Perpetual) | 2,412,153 | 0.01 |
| | | 23,780,773 | 0.14 |
| | **Germany** | | |
| EUR 7,400,000 | Adler Pelzer Holding GmbH 4.125% 1/4/2024 | 7,413,912 | 0.04 |
| EUR 6,140,000 | APCOA Parking Holdings GmbH FRN 15/1/2027 | 6,844,389 | 0.04 |
| EUR 8,412,000 | Douglas GmbH 6% 8/4/2026* | 9,108,480 | 0.05 |
| EUR 5,504,858 | Kirk Beauty SUN GmbH 8.25% 1/10/2026* | 5,658,051 | 0.03 |
| EUR 7,507,000 | KME SE 6.75% 1/2/2023* | 8,146,538 | 0.05 |
| | | 37,171,370 | 0.21 |
| | **Guatemala** | | |
| USD 994,000 | Guatemala Government Bond '144A' 4.65% 7/10/2041 | 910,365 | 0.01 |
| USD 612,000 | Guatemala Government Bond '144A' 5.375% 24/4/2032 | 632,099 | 0.00 |
| | | 1,542,464 | 0.01 |
| | **Hong Kong** | | |
| USD 2,500,000 | AIA Group Ltd FRN 7/4/2026 (Perpetual) | 2,412,500 | 0.01 |
| USD 595,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual) | 602,696 | 0.00 |
| USD 945,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 959,766 | 0.01 |
| USD 1,640,000 | Nanyang Commercial Bank Ltd FRN 20/11/2029 | 1,652,571 | 0.01 |
| USD 945,000 | Yango Justice International Ltd 7.875% 4/9/2024 | 141,750 | 0.00 |
| USD 766,000 | Yango Justice International Ltd (Defaulted) 9.25% 15/4/2023 | 114,517 | 0.00 |
| USD 284,000 | Yango Justice International Ltd 10.25% 15/9/2022 | 42,600 | 0.00 |
| USD 756,000 | Yanlord Land HK Co Ltd 5.125% 20/5/2026 | 701,908 | 0.01 |
| | | 6,628,308 | 0.04 |
| | **Hungary** | | |
| USD 484,000 | Hungary Government International Bond '144A' 3.125% 21/9/2051 | 400,406 | 0.00 |
| | **India** | | |
| USD 510,000 | Bharat Petroleum Corp Ltd 4% 8/5/2025 | 518,392 | 0.00 |
| USD 880,000 | Bharti Airtel Ltd 3.25% 3/6/2031* | 828,441 | 0.00 |
| USD 2,010,000 | Export-Import Bank of India 3.25% 15/1/2030 | 1,932,917 | 0.01 |
| USD 930,000 | Export-Import Bank of India 3.875% 1/2/2028 | 948,851 | 0.01 |
| USD 662,000 | GMR Hyderabad International Airport Ltd 4.25% 27/10/2027 | 612,451 | 0.00 |
| USD 1,050,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 979,913 | 0.01 |
| USD 2,150,000 | Hindustan Petroleum Corp Ltd 4% 12/7/2027 | 2,195,037 | 0.01 |
| USD 378,000 | HPCL-Mittal Energy Ltd 5.45% 22/10/2026* | 381,307 | 0.00 |
| USD 2,550,000 | ICICI Bank Ltd/Dubai 3.8% 14/12/2027 | 2,624,664 | 0.02 |
| USD 510,000 | Indian Railway Finance Corp Ltd 2.8% 10/2/2031 | 468,764 | 0.00 |
| USD 2,170,000 | Indian Railway Finance Corp Ltd 3.249% 13/2/2030* | 2,090,654 | 0.01 |
| USD 956,000 | JSW Steel Ltd 5.375% 4/4/2025 | 972,730 | 0.01 |
| USD 564,000 | Muthoot Finance Ltd '144A' 6.125% 31/10/2022 | 572,467 | 0.00 |
| USD 2,550,000 | NTPC Ltd 4.25% 26/2/2026 | 2,651,751 | 0.02 |
| USD 800,000 | Oil India Ltd 5.125% 4/2/2029 | 854,554 | 0.01 |
| USD 1,890,000 | Power Finance Corp Ltd 4.5% 18/6/2029 | 1,899,880 | 0.01 |
| USD 510,000 | Power Finance Corp Ltd 6.15% 6/12/2028 | 573,600 | 0.00 |
| USD 1,400,000 | REC Ltd 2.75% 13/1/2027 | 1,340,094 | 0.01 |
| USD 1,155,000 | ReNew Power Pvt Ltd 5.875% 5/3/2027 | 1,152,113 | 0.01 |
| USD 378,000 | ReNew Power Synthetic 6.67% 12/3/2024 | 388,028 | 0.00 |
| USD 444,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 447,663 | 0.00 |
| USD 756,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 763,182 | 0.00 |
| USD 1,965,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 1,776,055 | 0.01 |
| | | 26,973,508 | 0.15 |
| | **Indonesia** | | |
| USD 820,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/3/2026 | 799,500 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 939,000 | Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025 | 922,568 | 0.01 |
| USD 217,000 | Indonesia Government International Bond 3.5% 11/1/2028 | 224,614 | 0.00 |
| USD 2,928,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 3,133,371 | 0.02 |
| USD 787,000 | Indonesia Government International Bond 4.75% 8/1/2026 | 847,770 | 0.00 |
| USD 266,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 296,320 | 0.00 |
| USD 2,500,000 | Indonesia Government International Bond 6.625% 17/2/2037 | 3,171,437 | 0.02 |
| USD 1,300,000 | Indonesia Government International Bond 7.75% 17/1/2038 | 1,804,780 | 0.01 |
| USD 1,000,000 | Indonesia Government International Bond 8.5% 12/10/2035 | 1,468,393 | 0.01 |
| USD 1,540,000 | Pelabuhan Indonesia II PT 5.375% 5/5/2045* | 1,693,919 | 0.01 |
| USD 923,000 | Pertamina Persero PT 3.1% 27/8/2030 | 886,080 | 0.01 |
| USD 681,000 | Pertamina Persero PT 3.65% 30/7/2029 | 685,162 | 0.00 |
| USD 2,400,000 | Pertamina Persero PT 5.625% 20/5/2043 | 2,558,412 | 0.01 |
| USD 1,400,000 | Pertamina Persero PT 6% 3/5/2042 | 1,549,919 | 0.01 |
| USD 1,170,000 | Pertamina Persero PT 6.45% 30/5/2044 | 1,377,154 | 0.01 |
| USD 1,280,000 | Pertamina Persero PT 6.5% 27/5/2041 | 1,502,205 | 0.01 |
| USD 2,000,000 | Perusahaan Penerbit SBSN Indonesia III 2.8% 23/6/2030 | 1,971,420 | 0.01 |
| USD 600,000 | Perusahaan Penerbit SBSN Indonesia III 3.55% 9/6/2051 | 550,500 | 0.00 |
| USD 4,000,000 | Perusahaan Penerbit SBSN Indonesia III 4.45% 20/2/2029 | 4,377,240 | 0.03 |
| USD 1,500,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 24/10/2042 | 1,493,471 | 0.01 |
| USD 800,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.25% 15/5/2047 | 795,634 | 0.00 |
| USD 1,800,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.375% 25/1/2029 | 1,955,250 | 0.01 |
| USD 1,000,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028 | 1,089,120 | 0.01 |
| | | 35,154,239 | 0.20 |
| | **Ireland** | | |
| USD 1,315,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 1,260,764 | 0.01 |
| EUR 116,000 | Avoca CLO XV DAC FRN 15/4/2031 | 129,452 | 0.00 |
| EUR 404,000 | Harvest CLO XVIII DAC FRN 15/10/2030 | 448,683 | 0.00 |
| EUR 250,000 | Invesco Euro CLO II DAC FRN 15/8/2034 | 279,370 | 0.00 |
| USD 941,000 | Lukoil Capital DAC '144A' 2.8% 26/4/2027 | 376,400 | 0.00 |
| USD 1,577,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 591,375 | 0.01 |
| EUR 410,000 | OAK Hill European Credit Partners V Designated Activity Co 1.9% 21/1/2035 | 455,177 | 0.00 |
| EUR 280,000 | OAK Hill European Credit Partners VI DAC FRN 20/1/2032 | 312,623 | 0.00 |
| EUR 472,000 | OCP Euro CLO 2017-2 DAC 'Series 2017-2X B' FRN 15/1/2032 | 526,080 | 0.00 |
| USD 353,000 | Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025 | 132,375 | 0.00 |
| USD 1,270,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A B' '144A' FRN 25/7/2051 | 1,267,491 | 0.01 |
| USD 740,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A C' '144A' FRN 25/7/2051 | 741,817 | 0.01 |
| USD 490,000 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A D' '144A' FRN 25/7/2051 | 490,933 | 0.00 |
| EUR 250,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 278,640 | 0.00 |
| | | 7,291,180 | 0.04 |
| | **Isle of Man** | | |
| USD 531,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 502,459 | 0.01 |
| USD 2,170,000 | Gohl Capital Ltd 4.25% 24/1/2027 | 2,117,876 | 0.01 |
| | | 2,620,335 | 0.02 |
| | **Israel** | | |
| USD 1,205,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 1,154,917 | 0.01 |
| USD 607,312 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024 | 594,406 | 0.00 |
| USD 285,106 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026 | 273,417 | 0.00 |
| USD 442,000 | Israel Government International Bond 2.75% 3/7/2030 | 450,564 | 0.00 |
| USD 602,040 | Leviathan Bond Ltd '144A' 5.75% 30/6/2023 | 607,156 | 0.01 |
| | | 3,080,460 | 0.02 |
| | **Italy** | | |
| EUR 6,400,000 | Castor SpA '144A' FRN 15/2/2029 | 7,155,981 | 0.04 |
| EUR 2,005,000 | Castor SpA '144A' 6% 15/2/2029 | 2,242,994 | 0.01 |
| EUR 13,500,000 | Forno d'Asolo SpA FRN 30/4/2027 | 14,848,734 | 0.09 |
| USD 2,357,000 | Intesa Sanpaolo SpA '144A' FRN 17/9/2025 (Perpetual) | 2,510,205 | 0.01 |
| EUR 68,410,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030 | 73,181,834 | 0.42 |
| EUR 83,875,000 | Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030 | 93,277,493 | 0.54 |
| EUR 6,765,000 | Marcolin SpA 6.125% 15/11/2026 | 7,366,989 | 0.04 |
| EUR 6,914,000 | Shiba Bidco SpA 4.5% 31/10/2028* | 7,481,873 | 0.04 |
| | | 208,066,103 | 1.19 |
| | **Japan** | | |
| USD 1,217,000 | Nissan Motor Co Ltd '144A' 3.522% 17/9/2025 | 1,227,605 | 0.01 |
| | **Jersey** | | |
| USD 887,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 816,040 | 0.01 |
| EUR 4,813,000 | Kane Bidco Ltd 5% 15/2/2027 | 5,416,823 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 5,786,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 7,783,931 | 0.04 |
| GBP 2,761,000 | Wheel Bidco Ltd '144A' 6.75% 15/7/2026 | 3,505,345 | 0.02 |
| | | 17,522,139 | 0.10 |
| | **Luxembourg** | | |
| USD 170,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 173,503 | 0.00 |
| EUR 1,000,000 | BK LC Lux Finco1 Sarl 5.25% 30/4/2029 | 1,095,501 | 0.01 |
| USD 522,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 512,212 | 0.00 |
| USD 2,175,000 | EIG Pearl Holdings Sarl 3.545% 31/8/2036 | 2,124,834 | 0.01 |
| USD 974,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046 | 951,988 | 0.01 |
| USD 337,684 | FEL Energy VI Sarl 5.75% 1/12/2040 | 319,112 | 0.00 |
| EUR 3,031,000 | Garfunkelux Holdco 3 SA '144A' 6.75% 1/11/2025 | 3,425,836 | 0.02 |
| GBP 5,154,000 | Garfunkelux Holdco 3 SA '144A' 7.75% 1/11/2025 | 6,955,160 | 0.04 |
| USD 450,000 | Gol Finance SA '144A' 7% 31/1/2025 | 406,672 | 0.00 |
| USD 255,000 | Gol Finance SA '144A' 8% 30/6/2026 | 243,956 | 0.00 |
| EUR 7,733,000 | Herens Midco Sarl '144A' 5.25% 15/5/2029 | 7,442,118 | 0.04 |
| EUR 2,000,000 | Herens Midco Sarl 5.25% 15/5/2029 | 1,922,849 | 0.01 |
| USD 208,000 | Kenbourne Invest SA '144A' 4.7% 22/1/2028 | 193,982 | 0.00 |
| USD 761,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 774,108 | 0.01 |
| USD 540,000 | MC Brazil Downstream Trading SARL '144A' 7.25% 30/6/2031 | 503,550 | 0.00 |
| USD 200,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 186,442 | 0.00 |
| USD 1,424,700 | Millicom International Cellular SA 5.125% 15/1/2028 | 1,395,882 | 0.01 |
| USD 865,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 868,043 | 0.01 |
| EUR 5,570,000 | Picard Bondco SA 5.375% 1/7/2027* | 5,989,539 | 0.04 |
| USD 214,000 | Puma International Financing SA '144A' 5% 24/1/2026 | 209,851 | 0.00 |
| USD 561,000 | Puma International Financing SA 5.125% 6/10/2024 | 553,987 | 0.00 |
| USD 510,000 | Puma International Financing SA '144A' 5.125% 6/10/2024 | 503,625 | 0.00 |
| EUR 5,376,000 | Sani/Ikos Financial Holdings 1 Sarl 5.625% 15/12/2026 | 5,974,399 | 0.04 |
| | | 42,727,149 | 0.25 |
| | **Malaysia** | | |
| USD 3,700,000 | CIMB Bank Bhd 2.125% 20/7/2027 | 3,616,463 | 0.02 |
| USD 1,460,000 | Dua Capital Ltd 2.78% 11/5/2031 | 1,385,015 | 0.01 |
| USD 3,090,000 | TNB Global Ventures Capital Bhd 4.851% 1/11/2028 | 3,448,811 | 0.02 |
| | | 8,450,289 | 0.05 |
| | **Mauritius** | | |
| USD 475,000 | Azure Power Energy Ltd '144A' 3.575% 19/8/2026 | 463,125 | 0.00 |
| USD 1,175,000 | CA Magnum Holdings 5.375% 31/10/2026 | 1,184,694 | 0.01 |
| USD 1,025,000 | HTA Group Ltd/Mauritius '144A' 7% 18/12/2025 | 1,043,827 | 0.01 |
| USD 515,955 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 505,718 | 0.00 |
| USD 950,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 958,312 | 0.01 |
| USD 512,000 | India Green Power Holdings 4% 22/2/2027 | 490,240 | 0.00 |
| USD 1,109,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual)* | 1,122,430 | 0.01 |
| USD 643,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 613,600 | 0.00 |
| USD 1,990,000 | UPL Corp Ltd 4.5% 8/3/2028 | 2,000,000 | 0.01 |
| USD 1,990,000 | UPL Corp Ltd 4.625% 16/6/2030 | 1,944,260 | 0.01 |
| | | 10,326,206 | 0.06 |
| | **Mexico** | | |
| USD 746,000 | Alfa SAB de CV '144A' 6.875% 25/3/2044 | 834,116 | 0.01 |
| USD 728,000 | Alpek SAB de CV '144A' 3.25% 25/2/2031 | 668,744 | 0.01 |
| USD 515,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 27/9/2024 (Perpetual) | 509,723 | 0.00 |
| USD 915,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2027 (Perpetual) | 842,656 | 0.01 |
| USD 654,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 629,017 | 0.01 |
| USD 323,000 | Braskem Idesa SAPI '144A' 6.99% 20/2/2032 | 309,272 | 0.00 |
| USD 445,000 | Cemex SAB de CV '144A' FRN 8/6/2026 (Perpetual) | 427,093 | 0.00 |
| USD 403,000 | Cemex SAB de CV 5.45% 19/11/2029 | 399,977 | 0.00 |
| USD 191,000 | Coca-Cola Femsa SAB de CV 1.85% 1/9/2032 | 166,145 | 0.00 |
| USD 461,000 | Comision Federal de Electricidad '144A' 4.688% 15/5/2029 | 455,237 | 0.00 |
| USD 470,000 | Controladora Mabe SA de CV '144A' 5.6% 23/10/2028 | 511,297 | 0.00 |
| USD 347,000 | Cydsa SAB de CV '144A' 6.25% 4/10/2027 | 341,797 | 0.00 |
| USD 518,000 | Grupo Bimbo SAB de CV '144A' FRN 17/4/2023 (Perpetual) | 524,853 | 0.00 |
| USD 320,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050 | 301,801 | 0.00 |
| USD 285,000 | Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031 | 261,398 | 0.00 |
| MXN 26,132,000 | Mexican Bonos 5.75% 5/3/2026 | 119,566,636 | 0.69 |
| USD 871,000 | Mexico City Airport Trust '144A' 4.25% 31/10/2026 | 887,331 | 0.01 |
| USD 356,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 322,180 | 0.00 |
| USD 847,000 | Mexico Government International Bond 2.659% 24/5/2031 | 773,311 | 0.01 |
| USD 802,000 | Mexico Government International Bond 3.75% 11/1/2028 | 824,055 | 0.01 |
| USD 1,550,000 | Mexico Government International Bond 4.35% 15/1/2047 | 1,426,387 | 0.01 |
| USD 290,000 | Mexico Government International Bond 4.4% 12/2/2052 | 264,480 | 0.00 |
| USD 881,000 | Mexico Government International Bond 4.5% 22/4/2029 | 930,997 | 0.01 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 450,000 | Mexico Government International Bond 4.5% 31/1/2050 | 421,200 | 0.00 |
| USD 424,000 | Mexico Government International Bond 4.75% 8/3/2044 | 415,414 | 0.00 |
| USD 1,617,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025 | 1,384,928 | 0.01 |
| USD 1,619,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 1,504,051 | 0.01 |
| USD 419,000 | Petroleos Mexicanos 6.375% 23/1/2045 | 337,295 | 0.00 |
| USD 2,305,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 2,359,456 | 0.01 |
| USD 2,189,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 2,113,042 | 0.01 |
| USD 747,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 613,660 | 0.00 |
| USD 504,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 448,661 | 0.00 |
| USD 581,000 | Trust Fibra Uno '144A' 5.25% 30/1/2026 | 603,614 | 0.00 |
| | | 142,379,824 | 0.82 |
| | **Mongolia** | | |
| USD 750,000 | Mongolia Government International Bond 3.5% 7/7/2027 | 680,625 | 0.00 |
| USD 257,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 255,715 | 0.00 |
| USD 1,778,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 1,288,877 | 0.01 |
| | | 2,225,217 | 0.01 |
| | **Morocco** | | |
| USD 1,298,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 1,137,372 | 0.01 |
| USD 449,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 355,833 | 0.00 |
| USD 324,000 | Morocco Government International Bond 4% 15/12/2050 | 256,770 | 0.00 |
| | | 1,749,975 | 0.01 |
| | **Netherlands** | | |
| USD 1,249,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 1,385,297 | 0.01 |
| USD 377,000 | Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028 | 393,494 | 0.00 |
| USD 744,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 704,010 | 0.00 |
| USD 388,000 | Equate Petrochemical BV '144A' 4.25% 3/11/2026 | 402,224 | 0.00 |
| USD 2,785,580 | Greenko Dutch BV 3.85% 29/3/2026 | 2,715,941 | 0.02 |
| USD 327,000 | Metinvest BV 8.5% 23/4/2026 | 98,100 | 0.00 |
| USD 1,290,000 | Minejesa Capital BV 4.625% 10/8/2030 | 1,260,975 | 0.01 |
| USD 1,600,000 | Minejesa Capital BV 5.625% 10/8/2037 | 1,515,300 | 0.01 |
| USD 1,869,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 1,645,631 | 0.01 |
| EUR 8,000,000 | Nobian Finance BV 3.625% 15/7/2026 | 8,430,849 | 0.05 |
| EUR 4,181,000 | Titan Holdings II BV 5.125% 15/7/2029* | 4,294,959 | 0.03 |
| USD 1,644,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 1,649,960 | 0.01 |
| USD 567,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 212,625 | 0.00 |
| USD 786,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 294,750 | 0.00 |
| USD 530,000 | Vivo Energy Investments BV '144A' 5.125% 24/9/2027 | 537,287 | 0.00 |
| EUR 25,365,000 | Ziggo BV 2.875% 15/1/2030* | 26,313,427 | 0.15 |
| | | 51,854,829 | 0.30 |
| | **Oman** | | |
| USD 990,000 | Oman Government International Bond 6.5% 8/3/2047 | 924,412 | 0.01 |
| USD 1,191,000 | Oman Government International Bond 6.75% 17/1/2048 | 1,143,360 | 0.01 |
| USD 217,000 | Oman Sovereign Sukuk Co '144A' 4.875% 15/6/2030 | 227,850 | 0.00 |
| USD 824,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 822,816 | 0.00 |
| | | 3,118,438 | 0.02 |
| | **Pakistan** | | |
| USD 862,000 | Pakistan Government International Bond 6% 8/4/2026 | 790,885 | 0.00 |
| USD 861,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 742,613 | 0.00 |
| USD 956,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 803,040 | 0.01 |
| | | 2,336,538 | 0.01 |
| | **Panama** | | |
| USD 1,034,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041 | 950,809 | 0.01 |
| USD 770,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 705,582 | 0.00 |
| USD 1,026,000 | Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025 | 1,007,811 | 0.01 |
| USD 1,103,000 | Banco Nacional de Panama '144A' 2.5% 11/8/2030 | 972,129 | 0.01 |
| USD 1,337,000 | Panama Government International Bond 3.16% 23/1/2030 | 1,308,913 | 0.01 |
| USD 234,000 | Panama Government International Bond 3.298% 19/1/2033 | 223,002 | 0.00 |
| USD 207,000 | Panama Government International Bond 3.875% 17/3/2028 | 212,867 | 0.00 |
| USD 804,000 | Panama Government International Bond 4.5% 15/5/2047 | 782,921 | 0.00 |
| USD 564,000 | Panama Government International Bond 4.5% 16/4/2050 | 546,141 | 0.00 |
| USD 233,000 | Panama Government International Bond 4.5% 1/4/2056 | 222,569 | 0.00 |
| USD 230,000 | Panama Government International Bond 4.5% 19/1/2063 | 215,740 | 0.00 |
| | | 7,148,484 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Paraguay** | | |
| USD 277,000 | Frigorifico Concepcion SA '144A' 7.7% 21/7/2028 | 260,553 | 0.00 |
| USD 987,000 | Paraguay Government International Bond '144A' 2.739% 29/1/2033 | 860,834 | 0.01 |
| USD 328,000 | Paraguay Government International Bond 4.7% 27/3/2027 | 339,235 | 0.00 |
| USD 840,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031 | 873,203 | 0.01 |
| USD 725,000 | Paraguay Government International Bond 5% 15/4/2026 | 757,110 | 0.00 |
| USD 362,000 | Paraguay Government International Bond 5.4% 30/3/2050 | 354,563 | 0.00 |
| USD 707,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 692,475 | 0.00 |
| | | 4,137,973 | 0.02 |
| | **Peru** | | |
| USD 318,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 299,317 | 0.00 |
| USD 867,000 | Kallpa Generacion SA 4.875% 24/5/2026 | 889,850 | 0.01 |
| USD 1,574,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 1,340,163 | 0.01 |
| USD 443,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 417,324 | 0.00 |
| USD 105,000 | Peruvian Government International Bond 3% 15/1/2034 | 96,285 | 0.00 |
| USD 387,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 343,946 | 0.00 |
| USD 534,000 | Peruvian Government International Bond 4.125% 25/8/2027 | 561,309 | 0.00 |
| USD 369,000 | Peruvian Government International Bond 7.35% 21/7/2025 | 423,566 | 0.00 |
| USD 958,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 880,105 | 0.01 |
| | | 5,251,865 | 0.03 |
| | **Philippines** | | |
| USD 675,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 664,875 | 0.00 |
| USD 791,000 | Philippine Government International Bond 2.95% 5/5/2045 | 674,328 | 0.00 |
| USD 923,000 | Philippine Government International Bond 3.75% 14/1/2029 | 963,381 | 0.01 |
| USD 2,100,000 | Philippine Government International Bond 6.375% 15/1/2032 | 2,625,000 | 0.02 |
| USD 1,920,000 | Philippine Government International Bond 6.375% 23/10/2034 | 2,448,000 | 0.01 |
| USD 756,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual) | 734,233 | 0.01 |
| | | 8,109,817 | 0.05 |
| | **Qatar** | | |
| USD 706,000 | Qatar Energy '144A' 3.3% 12/7/2051 | 667,170 | 0.00 |
| USD 1,445,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 1,574,147 | 0.01 |
| USD 200,000 | Qatar Government International Bond '144A' 4.4% 16/4/2050 | 231,750 | 0.00 |
| USD 802,000 | Qatar Government International Bond 4.5% 23/4/2028 | 890,721 | 0.01 |
| | | 3,363,788 | 0.02 |
| | **Romania** | | |
| USD 862,000 | Romanian Government International Bond '144A' 3% 14/2/2031 | 793,040 | 0.01 |
| USD 1,236,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 1,171,110 | 0.01 |
| USD 444,000 | Romanian Government International Bond 4% 14/2/2051 | 377,400 | 0.00 |
| USD 528,000 | Romanian Government International Bond '144A' 6.125% 22/1/2044 | 603,900 | 0.00 |
| | | 2,945,450 | 0.02 |
| | **Russian Federation** | | |
| USD 2,000,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 600,000 | 0.00 |
| | **Saudi Arabia** | | |
| USD 757,000 | Saudi Government International Bond 2.25% 2/2/2033 | 714,892 | 0.00 |
| USD 430,000 | Saudi Government International Bond 3.625% 4/3/2028 | 454,725 | 0.00 |
| USD 578,000 | Saudi Government International Bond 4% 17/4/2025 | 609,212 | 0.00 |
| USD 1,308,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 1,450,245 | 0.01 |
| USD 664,000 | Saudi Government International Bond 4.5% 17/4/2030 | 745,340 | 0.01 |
| USD 268,000 | Saudi Government International Bond 4.625% 4/10/2047 | 295,336 | 0.00 |
| | | 4,269,750 | 0.02 |
| | **Singapore** | | |
| USD 1,876,000 | ABJA Investment Co Pte Ltd 5.45% 24/1/2028 | 1,960,420 | 0.01 |
| USD 1,700,000 | BOC Aviation Ltd 3.5% 18/9/2027 | 1,738,516 | 0.01 |
| USD 1,990,000 | BPRL International Singapore Pte Ltd 4.375% 18/1/2027 | 2,020,701 | 0.01 |
| USD 652,898 | Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027 | 637,391 | 0.00 |
| USD 633,173 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 618,135 | 0.00 |
| USD 1,578,000 | DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual) | 1,558,275 | 0.01 |
| USD 756,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025 | 756,000 | 0.00 |
| USD 851,000 | GLP Pte Ltd FRN 17/5/2026 (Perpetual) | 789,136 | 0.01 |
| USD 1,429,588 | LLPL Capital Pte Ltd 6.875% 4/2/2039 | 1,507,508 | 0.01 |
| USD 756,000 | LMIRT Capital Pte Ltd 7.5% 9/2/2026 | 754,121 | 0.00 |
| USD 956,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 967,950 | 0.01 |
| USD 956,000 | Medco Platinum Road Pte Ltd 6.75% 30/1/2025 | 964,083 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 510,000 | Oil India International Pte Ltd 4% 21/4/2027 | 519,105 | 0.00 |
| USD 2,600,000 | ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026 | 2,648,106 | 0.02 |
| USD 956,000 | Theta Capital Pte Ltd 8.125% 22/1/2025 | 967,950 | 0.01 |
| USD 756,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 737,100 | 0.00 |
| | | 19,144,497 | 0.11 |
| | **South Africa** | | |
| USD 441,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 452,499 | 0.00 |
| USD 393,000 | Republic of South Africa Government International Bond 5.65% 27/9/2047 | 337,880 | 0.00 |
| USD 921,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 794,659 | 0.01 |
| | | 1,585,038 | 0.01 |
| | **South Korea** | | |
| USD 1,920,000 | Hanwha Life Insurance Co Ltd FRN 23/4/2023 (Perpetual) | 1,958,434 | 0.01 |
| USD 1,100,000 | Hanwha Life Insurance Co Ltd FRN 4/2/2032 | 1,093,026 | 0.01 |
| USD 1,540,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 1,566,757 | 0.01 |
| USD 1,800,000 | Kookmin Bank 2.5% 4/11/2030 | 1,689,777 | 0.01 |
| USD 1,730,000 | LG Chem Ltd 2.375% 7/7/2031 | 1,593,267 | 0.01 |
| USD 1,030,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 975,925 | 0.01 |
| USD 2,100,000 | SK Hynix Inc 2.375% 19/1/2031 | 1,911,336 | 0.01 |
| USD 937,000 | Woori Bank FRN 4/10/2024 (Perpetual) | 945,449 | 0.00 |
| | | 11,733,971 | 0.07 |
| | **Spain** | | |
| USD 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual) | 196,500 | 0.00 |
| EUR 43,684,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 66,626,827 | 0.38 |
| | | 66,823,327 | 0.38 |
| | **Switzerland** | | |
| USD 4,516,000 | Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual) | 4,580,217 | 0.03 |
| USD 388,000 | Credit Suisse Group AG '144A' FRN 24/1/2030 (Perpetual) | 360,452 | 0.00 |
| USD 2,457,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual) | 2,584,285 | 0.01 |
| | | 7,524,954 | 0.04 |
| | **Thailand** | | |
| USD 1,050,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 1,044,293 | 0.01 |
| USD 572,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 556,801 | 0.00 |
| USD 2,100,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2036 | 1,977,455 | 0.01 |
| USD 550,000 | GC Treasury Center Co Ltd 2.98% 18/3/2031 | 527,689 | 0.00 |
| USD 550,000 | GC Treasury Center Co Ltd 4.3% 18/3/2051 | 558,448 | 0.00 |
| USD 700,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual) | 695,957 | 0.01 |
| USD 564,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 547,557 | 0.00 |
| USD 662,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual) | 637,175 | 0.00 |
| USD 1,665,000 | Muang Thai Life Assurance PCL FRN 27/1/2037 | 1,629,635 | 0.01 |
| USD 1,900,000 | Thaioil Treasury Center Co Ltd 5.375% 20/11/2048 | 2,002,249 | 0.01 |
| USD 956,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 937,119 | 0.01 |
| | | 11,114,378 | 0.06 |
| | **Ukraine** | | |
| USD 380,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 153,520 | 0.00 |
| USD 2,390,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 836,500 | 0.00 |
| USD 306,000 | Ukraine Government International Bond 7.75% 1/9/2023 | 137,700 | 0.00 |
| USD 2,235,000 | Ukraine Government International Bond 8.994% 1/2/2024 | 849,300 | 0.01 |
| USD 537,000 | Ukraine Government International Bond 9.75% 1/11/2028 | 185,265 | 0.00 |
| | | 2,162,285 | 0.01 |
| | **United Arab Emirates** | | |
| USD 410,000 | DP World Ltd/United Arab Emirates 6.85% 2/7/2037 | 503,086 | 0.00 |
| USD 541,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 521,051 | 0.01 |
| | | 1,024,137 | 0.01 |
| | **United Kingdom** | | |
| USD 271,000 | Antofagasta Plc '144A' 2.375% 14/10/2030 | 242,149 | 0.00 |
| USD 899,080 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 895,122 | 0.00 |
| GBP 8,806,000 | BCP V Modular Services Finance II Plc '144A' 6.125% 30/11/2028 | 11,115,610 | 0.06 |
| EUR 11,535,000 | BCP V Modular Services Finance Plc 6.75% 30/11/2029* | 11,957,504 | 0.07 |
| GBP 7,542,000 | Boparan Finance Plc 7.625% 30/11/2025* | 7,975,799 | 0.05 |
| GBP 2,384,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 2,946,539 | 0.02 |
| GBP 15,871,000 | Deuce Finco Plc '144A' 5.5% 15/6/2027 | 20,502,921 | 0.12 |
| EUR 7,036,000 | Ellaktor Value Plc '144A' 6.375% 15/12/2024 | 6,776,311 | 0.04 |
| USD 696,000 | Fresnillo Plc '144A' 4.25% 2/10/2050 | 634,889 | 0.00 |
| GBP 4,843,000 | Inspired Entertainment Financing Plc 7.875% 1/6/2026 | 6,596,236 | 0.04 |
| USD 1,039,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 1,022,116 | 0.01 |
| GBP 10,800,000 | Punch Finance Plc 6.125% 30/6/2026 | 14,184,426 | 0.08 |
| USD 623,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 583,774 | 0.00 |
| USD 1,154,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025 | 1,081,875 | 0.01 |
| USD 441,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025 | 413,438 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 956,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 975,918 | 0.01 |
| USD 2,664,000 | Vodafone Group Plc FRN 4/6/2081 | 2,462,761 | 0.01 |
| | | 90,367,388 | 0.52 |
| | **United States** | | |
| USD 2,640,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035 | 2,609,205 | 0.02 |
| USD 109,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 107,978 | 0.00 |
| USD 153,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 153,633 | 0.00 |
| USD 1,657,280 | AccessLex Institute 'Series 2007-A A3' FRN 25/5/2036 | 1,614,421 | 0.01 |
| USD 762,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 749,945 | 0.01 |
| USD 6,815,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029 | 6,337,950 | 0.04 |
| USD 11,736,000 | Allegiant Travel Co '144A' 8.5% 5/2/2024 | 12,267,817 | 0.07 |
| USD 2,578,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 2,467,146 | 0.01 |
| USD 99,000 | AMC Networks Inc 4.75% 1/8/2025 | 98,399 | 0.00 |
| USD 49,000 | AMC Networks Inc 5% 1/4/2024 | 48,945 | 0.00 |
| USD 2,681,000 | American Express Co FRN 15/9/2026 (Perpetual) | 2,506,735 | 0.02 |
| USD 142,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 135,095 | 0.00 |
| USD 149,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 149,951 | 0.00 |
| USD 372,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 352,982 | 0.00 |
| USD 568,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 576,529 | 0.00 |
| USD 3,810,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 3,673,335 | 0.02 |
| USD 259,000 | Azul Investments LLP '144A' 7.25% 15/6/2026 | 234,056 | 0.00 |
| USD 460,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P D' '144A' FRN 14/4/2033 | 451,931 | 0.00 |
| USD 951,190 | BANK 2017-BNK8 'Series 2017-BNK8 B' FRN 15/11/2050 | 965,518 | 0.01 |
| USD 1,210,000 | BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054 | 1,245,343 | 0.01 |
| USD 2,544,000 | Bank of America Corp FRN 20/6/2024 (Perpetual) | 2,577,390 | 0.02 |
| USD 3,156,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 3,061,320 | 0.02 |
| USD 3,053,000 | Bank of America Corp FRN 22/4/2032 | 2,894,658 | 0.02 |
| USD 238,589 | Bayview Commercial Asset Trust 2005-3 'Series 2005-3A M6' '144A' FRN 25/11/2035 | 225,498 | 0.00 |
| USD 294,164 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A M1' '144A' FRN 25/10/2036 | 282,743 | 0.00 |
| USD 1,063,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 1,036,452 | 0.01 |
| USD 2,951,000 | BBCMS 2018-TALL Mortgage Trust 'Series 2018-TALL C' '144A' FRN 15/3/2037 | 2,838,896 | 0.02 |
| USD 610,912 | BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035 | 604,873 | 0.00 |
| USD 1,715,558 | BHMS 2018-ATLS 'Series 2018-ATLS C' '144A' FRN 15/7/2035 | 1,688,780 | 0.01 |
| USD 167,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025 | 175,570 | 0.00 |
| USD 158,000 | Boyd Gaming Corp '144A' 8.625% 1/6/2025 | 166,511 | 0.00 |
| USD 1,341,000 | Bristow Group Inc '144A' 6.875% 1/3/2028 | 1,346,934 | 0.01 |
| USD 785,000 | Broadcom Inc '144A' 1.95% 15/2/2028 | 737,001 | 0.00 |
| USD 2,281,200 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033 | 2,256,807 | 0.01 |
| USD 1,575,917 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA D' '144A' FRN 15/3/2037 | 1,558,249 | 0.01 |
| USD 5,007,024 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037 | 4,946,531 | 0.03 |
| USD 4,289,645 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037 | 4,234,154 | 0.02 |
| USD 2,277,227 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035 | 2,263,343 | 0.01 |
| USD 558,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 527,383 | 0.00 |
| USD 1,543,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 1,662,806 | 0.01 |
| USD 709,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 725,793 | 0.00 |
| USD 1,424,687 | CAMB Commercial Mortgage Trust 2019-LIFE 'Series 2019-LIFE E' '144A' FRN 15/12/2037 | 1,414,193 | 0.01 |
| USD 2,626,000 | Capital One Financial Corp FRN 1/9/2026 (Perpetual) | 2,476,055 | 0.01 |
| USD 1,055,000 | Carrols Restaurant Group Inc '144A' 5.875% 1/7/2029 | 905,454 | 0.01 |
| USD 527,428 | CD 2017-CD6 Mortgage Trust 'Series 2017-CD6 B' FRN 13/11/2050 | 530,984 | 0.00 |
| USD 64,000 | Cedar Fair LP 5.25% 15/7/2029 | 63,705 | 0.00 |
| USD 65,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 65,568 | 0.00 |
| USD 95,000 | Centennial Resource Production LLC '144A' 5.375% 15/1/2026 | 92,832 | 0.00 |
| USD 741,368 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033 | 744,707 | 0.00 |
| USD 666,649 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033 | 672,308 | 0.00 |
| USD 2,581,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 2,474,534 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,090,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031 | 4,731,011 | 0.03 |
| USD 723,000 | Chesapeake Energy Corp '144A' 5.5% 1/2/2026 | 743,855 | 0.00 |
| USD 132,000 | Chesapeake Energy Corp '144A' 5.875% 1/2/2029 | 136,303 | 0.00 |
| USD 77,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 78,249 | 0.00 |
| USD 728,994 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 D' '144A' FRN 10/3/2047 | 736,564 | 0.00 |
| USD 1,223,900 | Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 A4' 4.412% 10/11/2051 | 1,326,548 | 0.01 |
| USD 2,609,000 | Citigroup Inc FRN 30/1/2025 (Perpetual) | 2,566,604 | 0.02 |
| USD 4,244,000 | Citigroup Inc FRN 31/3/2031 | 4,544,688 | 0.03 |
| USD 2,268,000 | Citigroup Inc FRN 1/5/2032 | 2,125,544 | 0.01 |
| USD 560,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 603,579 | 0.00 |
| USD 1,213,453 | COMM 2014-CCRE17 Mortgage Trust 'Series 2014-CR17 C' FRN 10/5/2047 | 1,225,133 | 0.01 |
| USD 2,402,878 | COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047 | 2,444,791 | 0.01 |
| USD 1,498,000 | Commercial Metals Co 4.375% 15/3/2032 | 1,432,837 | 0.01 |
| USD 3,635,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 3,694,414 | 0.02 |
| USD 1,316,025 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B1' '144A' FRN 25/12/2041 | 1,244,103 | 0.01 |
| USD 495,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 468,376 | 0.00 |
| USD 147,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 148,882 | 0.00 |
| USD 802,545 | CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 C' FRN 15/11/2048 | 809,979 | 0.01 |
| USD 771,000 | CSC Holdings LLC '144A' 3.375% 15/2/2031 | 651,287 | 0.00 |
| USD 1,329,000 | CSC Holdings LLC '144A' 4.125% 1/12/2030 | 1,195,269 | 0.01 |
| USD 4,829,000 | CSC Holdings LLC '144A' 4.625% 1/12/2030 | 4,019,660 | 0.02 |
| USD 65,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 66,455 | 0.00 |
| USD 2,203,000 | DaVita Inc '144A' 3.75% 15/2/2031 | 2,015,018 | 0.01 |
| USD 1,359,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 1,305,850 | 0.01 |
| USD 1,200,964 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD D' '144A' FRN 15/5/2035 | 1,190,908 | 0.01 |
| USD 5,354,649 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD F' '144A' FRN 15/5/2035 | 5,260,464 | 0.03 |
| USD 1,341,475 | DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS B' '144A' FRN 19/12/2030 | 1,323,987 | 0.01 |
| USD 1,010,000 | DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS C' '144A' FRN 19/12/2030 | 994,753 | 0.01 |
| USD 545,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 543,836 | 0.00 |
| USD 5,230,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 5,095,981 | 0.03 |
| USD 2,667,000 | Edison International FRN 15/3/2026 (Perpetual) | 2,634,196 | 0.02 |
| USD 1,383,000 | Equinix Inc 2.5% 15/5/2031 | 1,271,284 | 0.01 |
| USD 1,326,578 | Fannie Mae-Aces 'Series 2018-M13 A2' FRN 25/9/2030 | 1,455,176 | 0.01 |
| USD 455,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 430,846 | 0.00 |
| USD 7,112,000 | Forestar Group Inc '144A' 5% 1/3/2028 | 6,897,146 | 0.04 |
| USD 35,804,638 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2029 | 1,717,727 | 0.01 |
| USD 9,685,547 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 1,042,057 | 0.01 |
| USD 5,525,796 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 628,439 | 0.00 |
| USD 4,892,781 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/7/2030 | 484,487 | 0.00 |
| USD 31,669,461 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030 | 2,386,769 | 0.01 |
| USD 22,631,602 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2053 | 2,329,009 | 0.01 |
| USD 1,530,711 | Freddie Mac STACR REMIC Trust 2022-DNA1 'Series 2022-DNA1 B1' '144A' FRN 25/1/2042 | 1,451,398 | 0.01 |
| USD 1,502,000 | Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/8/2033 | 1,477,943 | 0.01 |
| USD 1,358,000 | Freddie Mac Structured Agency Credit Risk Debt Notes FRN 25/8/2033 | 1,283,277 | 0.01 |
| USD 2,160,000 | Freedom Mortgage Corp '144A' 8.125% 15/11/2024 | 2,153,596 | 0.01 |
| USD 1,689,000 | Freedom Mortgage Corp '144A' 8.25% 15/4/2025 | 1,684,001 | 0.01 |
| USD 1,993,000 | Fresh Market Inc/The '144A' 9.75% 1/5/2023 | 2,002,586 | 0.01 |
| USD 3,311,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 3,197,151 | 0.02 |
| USD 1,365,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 1,367,471 | 0.01 |
| USD 5,306,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 5,138,490 | 0.03 |
| USD 3,810,000 | Frontier North Inc 6.73% 15/2/2028 | 3,891,629 | 0.02 |
| USD 254,000 | Full House Resorts Inc '144A' 8.25% 15/2/2028 | 255,784 | 0.00 |
| USD 823,000 | GCI LLC '144A' 4.75% 15/10/2028 | 809,124 | 0.01 |
| USD 2,365,000 | General Motors Financial Co Inc FRN 30/9/2030 (Perpetual) | 2,491,338 | 0.01 |
| USD 5,238,000 | General Motors Financial Co Inc 2.7% 20/8/2027 | 5,088,817 | 0.03 |
| USD 272,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027 | 274,165 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,658,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 2,534,403 | 0.02 |
| USD 6,472,000 | Goldman Sachs Group Inc/The FRN 22/4/2032 | 6,059,639 | 0.04 |
| USD 9,521,086 | GoodLeap Sustainable Home Solutions Trust 2021-3 'Series 2021-3CS A' '144A' 2.1% 20/5/2048 | 9,034,097 | 0.05 |
| USD 342,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025 | 357,106 | 0.00 |
| USD 604,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 572,607 | 0.00 |
| USD 664,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 628,795 | 0.00 |
| USD 1,340,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 1,362,056 | 0.01 |
| USD 546,920 | Hudson Yards 2016-10HY Mortgage Trust 'Series 2016-10HY E' '144A' FRN 10/8/2038 | 520,531 | 0.00 |
| USD 89,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 87,854 | 0.00 |
| USD 109,727 | iHeartCommunications Inc 6.375% 1/5/2026 | 112,445 | 0.00 |
| USD 1,622,000 | Iron Mountain Inc '144A' 4.5% 15/2/2031 | 1,505,330 | 0.01 |
| USD 1,057,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 1,041,779 | 0.01 |
| USD 388,000 | Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028 | 419,098 | 0.00 |
| USD 772,280 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFL' '144A' FRN 5/7/2033 | 769,247 | 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 | 1,354,186 | 0.01 |
| USD 2,616,000 | JPMorgan Chase & Co FRN 1/2/2025 (Perpetual) | 2,569,435 | 0.02 |
| USD 104,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026 | 102,350 | 0.00 |
| USD 1,196,000 | Level 3 Financing Inc '144A' 3.625% 15/1/2029 | 1,047,606 | 0.01 |
| USD 2,284,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 2,077,846 | 0.01 |
| USD 2,048,000 | Lightning eMotors Inc '144A' 7.5% 15/5/2024 | 1,666,809 | 0.01 |
| USD 463,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 435,903 | 0.00 |
| USD 1,640,000 | LogMeIn Inc '144A' 5.5% 1/9/2027 | 1,560,649 | 0.01 |
| USD 4,217,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 3,931,319 | 0.02 |
| USD 2,610,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 2,269,578 | 0.01 |
| USD 626,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025 | 647,209 | 0.00 |
| USD 44,000 | Meritor Inc '144A' 4.5% 15/12/2028 | 44,951 | 0.00 |
| USD 1,955,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 3.875% 15/2/2029 | 1,967,942 | 0.01 |
| USD 363,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 377,303 | 0.00 |
| USD 961,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 926,471 | 0.01 |
| USD 395,094 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 'Series 2015-C24 C' FRN 15/5/2048 | 392,441 | 0.00 |
| USD 2,057,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049 | 2,135,801 | 0.01 |
| USD 1,299,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 1,367,846 | 0.01 |
| USD 2,390,036 | Mosaic Solar Loan Trust 2021-2 'Series 2021-2A B' '144A' 2.09% 22/4/2047 | 2,268,157 | 0.01 |
| USD 797,991 | Mosaic Solar Loans 2017-2 LLC 'Series 2017-2A A' '144A' 3.82% 22/6/2043 | 808,397 | 0.01 |
| USD 3,902,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 3,697,584 | 0.02 |
| USD 265,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 250,014 | 0.00 |
| USD 2,619,000 | Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028 | 2,618,385 | 0.02 |
| USD 647,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 658,352 | 0.00 |
| USD 1,384,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 1,371,544 | 0.01 |
| USD 713,000 | Nexstar Media Inc '144A' 4.75% 1/11/2028 | 693,417 | 0.00 |
| USD 96,000 | NRG Energy Inc '144A' 5.25% 15/6/2029 | 97,648 | 0.00 |
| USD 107,000 | NRG Energy Inc 5.75% 15/1/2028 | 109,646 | 0.00 |
| USD 1,935,000 | NuStar Logistics LP 5.75% 1/10/2025 | 2,020,614 | 0.01 |
| USD 350,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A C' '144A' 2.22% 16/6/2036 | 333,765 | 0.00 |
| USD 750,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A D' '144A' 2.47% 16/6/2036 | 705,035 | 0.00 |
| USD 5,974,000 | ONEOK Partners LP 4.9% 15/3/2025 | 6,310,498 | 0.04 |
| USD 3,267,000 | Oracle Corp 3.95% 25/3/2051 | 2,929,555 | 0.02 |
| USD 154,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 152,012 | 0.00 |
| USD 2,302,500 | Pacific Gas and Electric Co 4.5% 1/7/2040 | 2,132,140 | 0.01 |
| USD 927,000 | Pacific Gas and Electric Co 4.55% 1/7/2030 | 945,176 | 0.01 |
| USD 1,649,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 4.875% 15/5/2029 | 1,571,200 | 0.01 |
| USD 268,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028 | 271,019 | 0.00 |
| USD 115,000 | Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027 | 118,950 | 0.00 |
| USD 1,210,000 | Party City Holdings Inc '144A' 8.75% 15/2/2026 | 1,204,894 | 0.01 |
| USD 1,583,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 1,758,615 | 0.01 |
| USD 756,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 773,955 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,427,000 | PG&E Corp 5% 1/7/2028 | 3,381,678 | 0.02 |
| USD 239,000 | PG&E Corp 5.25% 1/7/2030 | 237,805 | 0.00 |
| USD 4,717,000 | Pitney Bowes Inc '144A' 6.875% 15/3/2027 | 4,456,150 | 0.03 |
| USD 4,015,000 | Pitney Bowes Inc '144A' 7.25% 15/3/2029 | 3,783,736 | 0.02 |
| USD 200,000 | Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029 | 179,611 | 0.00 |
| USD 4,860,000 | Prudential Financial Inc FRN 15/9/2042 | 4,935,330 | 0.03 |
| USD 3,415,000 | Prudential Financial Inc FRN 15/6/2043 | 3,508,912 | 0.02 |
| USD 654,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 619,976 | 0.00 |
| USD 430,000 | Rattler Midstream LP '144A' 5.625% 15/7/2025 | 438,144 | 0.00 |
| USD 252,000 | Renewable Energy Group Inc '144A' 5.875% 1/6/2028 | 253,241 | 0.00 |
| USD 1,954,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.625% 1/3/2029 | 1,832,725 | 0.01 |
| USD 524,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 3.875% 1/3/2031 | 489,510 | 0.00 |
| USD 2,250,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 2,533,208 | 0.02 |
| USD 735,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 715,706 | 0.00 |
| USD 782,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 749,742 | 0.00 |
| USD 324,000 | Sasol Financing USA LLC 6.5% 27/9/2028 | 336,555 | 0.00 |
| USD 12,199,000 | Select Medical Corp '144A' 6.25% 15/8/2026 | 12,242,184 | 0.07 |
| USD 2,023,000 | Service Properties Trust 4.5% 15/6/2023 | 1,995,750 | 0.01 |
| USD 4,649,000 | Service Properties Trust 5% 15/8/2022 | 4,632,938 | 0.03 |
| USD 302,000 | Service Properties Trust 7.5% 15/9/2025 | 317,478 | 0.00 |
| USD 1,086,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 1,030,875 | 0.01 |
| USD 194,000 | Sirius XM Radio Inc '144A' 5% 1/8/2027 | 197,339 | 0.00 |
| USD 162,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 166,027 | 0.00 |
| USD 126,000 | Six Flags Entertainment Corp '144A' 4.875% 31/7/2024 | 127,080 | 0.00 |
| USD 2,060,000 | SK Battery America Inc 2.125% 26/1/2026 | 1,964,540 | 0.01 |
| USD 9,573,475 | SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041 | 10,627,771 | 0.06 |
| USD 1,322,000 | SM Energy Co '144A' 10% 15/1/2025 | 1,441,582 | 0.01 |
| USD 2,320,000 | SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053 | 2,244,818 | 0.01 |
| USD 3,620,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053 | 3,478,099 | 0.02 |
| USD 8,880,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053 | 8,653,948 | 0.05 |
| USD 4,770,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 4,646,926 | 0.03 |
| USD 2,600,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D2' '144A' 3.86% 15/1/2053 | 2,522,023 | 0.02 |
| USD 270,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 256,181 | 0.00 |
| USD 60,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 60,413 | 0.00 |
| USD 526,000 | Stem Inc '144A' 0.5% 1/12/2028 | 350,133 | 0.00 |
| USD 147,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 147,809 | 0.00 |
| USD 274,000 | Sunoco LP / Sunoco Finance Corp 4.5% 15/5/2029 | 261,371 | 0.00 |
| USD 1,153,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 1,099,864 | 0.01 |
| USD 77,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 79,345 | 0.00 |
| USD 2,354,000 | Talen Energy Supply LLC '144A' 7.625% 1/6/2028 | 2,099,862 | 0.01 |
| USD 7,133,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 7,162,495 | 0.04 |
| USD 65,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 66,908 | 0.00 |
| USD 129,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 133,668 | 0.00 |
| USD 104,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027 | 110,359 | 0.00 |
| USD 64,000 | Teleflex Inc 4.625% 15/11/2027 | 65,171 | 0.00 |
| USD 3,234,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 3,116,476 | 0.02 |
| USD 1,050,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 1,005,380 | 0.01 |
| USD 76,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 77,157 | 0.00 |
| USD 205,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 200,550 | 0.00 |
| USD 262,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 262,760 | 0.00 |
| USD 196,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 200,651 | 0.00 |
| USD 526,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 561,118 | 0.00 |
| USD 85,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 86,188 | 0.00 |
| USD 1,075,152 | UBS-Barclays Commercial Mortgage Trust 2012-C3 'Series 2012-C3 D' '144A' FRN 10/8/2049 | 1,078,228 | 0.01 |
| USD 5,497,195 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 5,813,001 | 0.03 |
| USD 132,000 | United Rentals North America Inc 5.5% 15/5/2027 | 136,241 | 0.00 |
| USD 560,000,000 | United States Treasury Bill 1/3/2022 (Zero Coupon) | 559,999,821 | 3.21 |
| USD 165,000,000 | United States Treasury Bill 3/3/2022 (Zero Coupon) | 164,999,634 | 0.95 |
| USD 412,500,000 | United States Treasury Bill 8/3/2022 (Zero Coupon) | 412,497,707 | 2.37 |
| USD 200,000,000 | United States Treasury Bill 10/3/2022 (Zero Coupon) | 199,998,518 | 1.15 |
| USD 301,000,000 | United States Treasury Bill 15/3/2022 (Zero Coupon) | 300,998,748 | 1.73 |
| USD 220,000,000 | United States Treasury Bill 17/3/2022 (Zero Coupon) | 219,998,269 | 1.26 |
| USD 294,000,000 | United States Treasury Bill 24/3/2022 (Zero Coupon) | 293,992,162 | 1.69 |
| USD 343,000,000 | United States Treasury Bill 29/3/2022 (Zero Coupon) | 342,985,495 | 1.97 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 423,750,000 | United States Treasury Bill 31/3/2022 (Zero Coupon) | 423,729,931 | 2.43 |
| USD 89,000,000 | United States Treasury Bill 5/4/2022 (Zero Coupon) | 88,991,768 | 0.51 |
| USD 100,000,000 | United States Treasury Bill 7/4/2022 (Zero Coupon) | 99,989,972 | 0.57 |
| USD 391,500,000 | United States Treasury Bill 12/4/2022 (Zero Coupon) | 391,450,781 | 2.25 |
| USD 225,000,000 | United States Treasury Bill 14/4/2022 (Zero Coupon) | 224,966,952 | 1.29 |
| USD 324,250,000 | United States Treasury Bill 19/4/2022 (Zero Coupon) | 324,182,900 | 1.86 |
| USD 208,200,000 | United States Treasury Bill 28/4/2022 (Zero Coupon) | 208,136,876 | 1.19 |
| USD 60,000,000 | United States Treasury Bill 5/5/2022 (Zero Coupon) | 59,974,333 | 0.34 |
| USD 49,447,200 | United States Treasury Note/ Bond 1.375% 15/11/2031 | 46,777,824 | 0.27 |
| USD 34,864,200 | United States Treasury Note/ Bond 1.75% 15/8/2041† | 31,742,765 | 0.18 |
| USD 92,367,100 | United States Treasury Note/ Bond 1.875% 15/11/2051† | 83,736,549 | 0.48 |
| USD 2,096,000 | United Wholesale Mortgage LLC '144A' 5.5% 15/11/2025 | 2,020,156 | 0.01 |
| USD 490,552 | Upstart Pass-Through Trust Series 2020-ST5 'Series 2021-ST5 A' '144A' 2% 20/7/2027 | 480,225 | 0.00 |
| USD 942,226 | Upstart Pass-Through Trust Series 2021-ST4 'Series 2021-ST4 A' '144A' 2% 20/7/2027 | 922,103 | 0.01 |
| USD 2,381,000 | USB Capital IX FRN 31/3/2022 (Perpetual) | 2,022,290 | 0.01 |
| USD 552,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025 | 551,106 | 0.00 |
| USD 603,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 600,033 | 0.00 |
| USD 1,032,000 | Vistra Corp '144A' FRN 15/12/2026 (Perpetual) | 1,025,669 | 0.01 |
| USD 167,000 | Vistra Operations Co LLC '144A' 5% 31/7/2027 | 167,457 | 0.00 |
| USD 7,169,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 7,305,426 | 0.04 |
| USD 1,350,000 | VNDO Trust 2016-350P 'Series 2016-350P D' '144A' FRN 10/1/2035 | 1,297,367 | 0.01 |
| USD 502,000 | Weekley Homes LLC / Weekley Finance Corp '144A' 4.875% 15/9/2028 | 480,391 | 0.00 |
| USD 2,000,000 | Wells Fargo Commercial Mortgage Trust 2015-C28 'Series 2015-C28 AS' FRN 15/5/2048 | 2,044,005 | 0.01 |
| USD 796,545 | Wells Fargo Commercial Mortgage Trust 2017-C38 'Series 2017-C38 C' FRN 15/7/2050 | 791,845 | 0.01 |
| USD 1,318,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036 | 1,360,836 | 0.01 |
| USD 226,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 223,237 | 0.00 |
| USD 1,442,000 | Xerox Holdings Corp '144A' 5% 15/8/2025 | 1,465,418 | 0.01 |
| USD 252,000 | XHR LP '144A' 4.875% 1/6/2029 | 244,135 | 0.00 |
| USD 1,856,000 | XHR LP '144A' 6.375% 15/8/2025 | 1,909,295 | 0.01 |
| USD 3,105,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 2,940,885 | 0.02 |
| | | 4,888,424,604 | 28.04 |
| | **Uruguay** | | |
| USD 810,420 | Uruguay Government International Bond 4.375% 27/10/2027 | 875,128 | 0.01 |
| USD 269,359 | Uruguay Government International Bond 5.1% 18/6/2050 | 318,160 | 0.00 |
| | | 1,193,288 | 0.01 |
| Total Bonds | | 6,342,983,140 | 36.38 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 17,076,053,370 | 97.95 |
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 9,488,465 | Quintis Pty Ltd** | 1,854,703 | 0.01 |
| | **Cayman Islands** | | |
| 609 | Marco Polo Investment Holdings Ltd Npv** | – | 0.00 |
| | **China** | | |
| 24,969 | Epic Games, Inc.** | 20,951,238 | 0.12 |
| | **India** | | |
| 3,482 | Think & Learn Pvt Ltd,** | 13,173,901 | 0.08 |
| 2,463 | Think & Learn Pvt Ltd,** | 9,318,587 | 0.05 |
| | | 22,492,488 | 0.13 |
| | **United Kingdom** | | |
| 413,408 | 10X Future Technologies Holdings Ltd** | 12,274,891 | 0.07 |
| 107,909 | Lookout, Inc** | 1,137,361 | 0.01 |
| 1,919,121 | Lookout, Inc Series F (Pref)** | 20,227,535 | 0.12 |
| 24,103 | Neon Payments Ltd (Pref)** | 14,676,317 | 0.08 |
| 652,238 | NMC Health Plc** | – | 0.00 |
| | | 48,316,104 | 0.28 |
| | **United States** | | |
| 21,376 | Breeze Aviation Group Inc** | 11,440,649 | 0.07 |
| 190,437 | ByteDance Ltd** | 30,999,563 | 0.18 |
| 26,463 | Caresyntax Inc** | 3,521,167 | 0.02 |
| 45,650 | Databricks Inc** | 8,807,254 | 0.05 |
| 162,919 | Databricks Inc** | 31,431,963 | 0.18 |
| 1,209,710 | Deep Instinct Ltd** | 7,488,105 | 0.04 |
| 941,683 | eXo Imaging** | 4,746,082 | 0.03 |
| 1,379,100 | Exscientia Ltd Lockup** | 21,900,108 | 0.13 |
| 420,195 | Fanatics Holdings Inc** | 28,506,029 | 0.16 |
| 23,814 | Farmer's Business Network Inc** | 1,336,442 | 0.01 |
| 157,436 | Farmer's Business Network Inc** | 8,835,308 | 0.05 |
| 235,953 | GM Cruise Holdings LLC** | 6,056,913 | 0.04 |
| 4,185,730 | Included Health (Pref)** | 9,083,034 | 0.05 |
| 1,924,865 | Included Health (Pref)** | 4,138,460 | 0.02 |
| 3,924,026 | JumpCloud Inc** | 22,288,468 | 0.13 |
| 258,097 | JumpCloud Inc** | 1,465,991 | 0.01 |
| 197,414 | Lessen** | 5,652,042 | 0.03 |
| 760,471 | Loadsmart Inc** | 15,209,420 | 0.09 |
| 95,378 | Loadsmart Inc** | 1,907,560 | 0.01 |
| 231,287 | Mountain Digital Inc** | 5,312,662 | 0.03 |
| 561,098 | Mythic Inc** | 4,118,459 | 0.02 |
| 4,980 | NCB Warrant Holding** | – | 0.00 |
| 750,669 | Noodle Inc** | 5,772,645 | 0.03 |
| 129,448 | Psiquantum Corp** | 3,351,409 | 0.02 |
| 261,161 | Relativity Space Inc** | 5,406,033 | 0.03 |

** Security subject to a fair value adjustment as detailed in Note 2(j).
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-614/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 3,662 | Salt Pay Co Ltd** | 6,814,872 | 0.04 |
| 46,362 | SambaNova Systems Inc** | 5,023,786 | 0.03 |
| 134,315 | SambaNova Systems Inc** | 14,554,373 | 0.08 |
| 46,853 | Snorkel AI Inc** | 640,481 | 0.00 |
| 167,805 | Snorkel AI Inc** | 2,293,894 | 0.01 |
| 1,121,246 | Ursa Major Technologies Inc** | 5,987,454 | 0.03 |
| 1,197,196 | Verge Alalytics Inc** | 6,357,111 | 0.04 |
| 337,227 | Zero Mass Water, Inc.** | 5,041,544 | 0.03 |
| | | 295,489,281 | 1.69 |
| Total Common / Preferred Stocks (Shares) | | 389,103,814 | 2.23 |
| **BONDS** | | | |
| | **Australia** | | |
| USD 17,943,829 | Quintis Australia Pty Ltd 1/10/2028 (Zero Coupon)** | 17,943,829 | 0.10 |
| USD 18,667,133 | Quintis Australia Pty Ltd 7.5% 1/10/2026** | 18,667,133 | 0.11 |
| | | 36,610,962 | 0.21 |
| | **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 (Restricted) (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 | | 36,610,964 | 0.21 |
| Total Other Transferable Securities | | 425,714,778 | 2.44 |
| Total Portfolio | | 17,501,768,148 | 100.39 |
| Other Net Liabilities | | (68,450,836) | (0.39) |
| Total Net Assets (USD) | | 17,433,317,312 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 547,633 | USD | 391,655 | Deutsche Bank | 3/3/2022 | 4,815 |
| AUD | 49,537,478 | USD | 35,429,318 | Morgan Stanley | 3/3/2022 | 434,395 |
| INR | 2,113,662,606 | USD | 27,921,567 | Citibank | 3/3/2022 | 125,654 |
| USD | 28,029,724 | INR | 2,113,662,606 | BNP Paribas | 3/3/2022 | (17,496) |
| USD | 1,136,948 | SEK | 10,256,185 | Deutsche Bank | 3/3/2022 | 51,869 |
| USD | 48,494,180 | SEK | 437,521,847 | Goldman Sachs | 3/3/2022 | 2,205,430 |
| USD | 32,695,872 | BRL | 188,148,393 | HSBC Bank Plc | 8/3/2022 | (3,763,391) |
| USD | 120,959 | BRL | 696,328 | Barclays | 8/3/2022 | (13,975) |
| EUR | 40,698,857 | USD | 45,871,275 | Citibank | 10/3/2022 | (177,081) |
| JPY | 36,811,516,333 | USD | 324,414,002 | Deutsche Bank | 10/3/2022 | (4,965,298) |
| JPY | 1,452,926 | USD | 12,803 | Morgan Stanley | 10/3/2022 | (194) |
| NZD | 66,532,442 | USD | 44,102,227 | JP Morgan | 10/3/2022 | 824,913 |
| USD | 36,427,667 | INR | 2,768,611,993 | Citibank | 10/3/2022 | (264,849) |
| USD | 85,010 | NZD | 125,936 | Goldman Sachs | 10/3/2022 | (31) |
| USD | 35,727,472 | NZD | 52,931,000 | Morgan Stanley | 10/3/2022 | (15,067) |
| USD | 123,114 | SEK | 1,117,457 | JP Morgan | 10/3/2022 | 4,867 |
| USD | 44,453,918 | SEK | 403,550,000 | Goldman Sachs | 10/3/2022 | 1,750,910 |
| EUR | 143,972,495 | USD | 163,647,585 | Morgan Stanley | 16/3/2022 | (1,962,399) |
| EUR | 1,942,386 | USD | 2,221,177 | HSBC Bank Plc | 16/3/2022 | (39,823) |
| EUR | 54,819,710 | USD | 62,661,263 | BNP Paribas | 16/3/2022 | (1,097,178) |
| EUR | 157,173,696 | USD | 178,032,855 | Citibank | 16/3/2022 | (1,522,346) |
| EUR | 12,631,013 | USD | 14,348,278 | JP Morgan | 16/3/2022 | (163,292) |
| EUR | 62,643,374 | USD | 71,551,638 | Deutsche Bank | 16/3/2022 | (1,201,356) |
| EUR | 41,101,003 | USD | 47,192,788 | Bank of America | 16/3/2022 | (1,035,199) |
| USD | 121,927,160 | EUR | 107,967,263 | Citibank | 16/3/2022 | 676,868 |
| USD | 3,676,858 | EUR | 3,270,584 | Barclays | 16/3/2022 | 3,899 |
| USD | 68,923,137 | EUR | 61,118,806 | Morgan Stanley | 16/3/2022 | 284,989 |
| USD | 1,516,813 | EUR | 1,361,085 | Goldman Sachs | 16/3/2022 | (11,724) |
| USD | 18,413,697 | EUR | 16,267,523 | Deutsche Bank | 16/3/2022 | 144,809 |
| USD | 3,805,052 | EUR | 3,356,223 | JP Morgan | 16/3/2022 | 35,919 |
| BRL | 154,220,626 | USD | 27,033,201 | Deutsche Bank | 17/3/2022 | 2,774,600 |
| BRL | 344,081 | USD | 60,306 | Goldman Sachs | 17/3/2022 | 6,198 |
| CAD | 41,275,214 | USD | 32,111,775 | Goldman Sachs | 17/3/2022 | 371,514 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CNH | 230,328,573 | USD | 36,133,128 | HSBC Bank Plc | 17/3/2022 | 287,177 |
| CNH | 314,145,073 | USD | 49,398,624 | Morgan Stanley | 17/3/2022 | 275,019 |
| EUR | 345,004,998 | USD | 390,756,111 | BNP Paribas | 17/3/2022 | (3,289,100) |
| GBP | 28,410 | EUR | 33,276 | Bank of America | 17/3/2022 | 734 |
| GBP | 27,525,415 | EUR | 32,242,000 | UBS | 17/3/2022 | 709,337 |
| GBP | 28,014,532 | USD | 37,043,476 | HSBC Bank Plc | 17/3/2022 | 532,143 |
| GBP | 35,017,683 | USD | 46,468,262 | Barclays | 17/3/2022 | 500,615 |
| JPY | 58,730,080,719 | USD | 517,110,776 | JP Morgan | 17/3/2022 | (7,374,398) |
| RUB | 5,509,618 | USD | 73,425 | Deutsche Bank | 17/3/2022 | (23,163) |
| RUB | 1,704,713,143 | USD | 22,718,906 | Citibank | 17/3/2022 | (7,167,368) |
| USD | 82,347,974 | CNH | 528,015,212 | Deutsche Bank | 17/3/2022 | (1,143,511) |
| USD | 2,566,938 | CNH | 16,458,434 | Citibank | 17/3/2022 | (35,524) |
| USD | 18,329,450 | GBP | 13,521,592 | Barclays | 17/3/2022 | 193,070 |
| USD | 18,457,279 | GBP | 13,592,437 | Citibank | 17/3/2022 | 225,876 |
| USD | 10,776,384 | INR | 823,243,717 | Barclays | 17/3/2022 | (120,550) |
| USD | 22,706,091 | RUB | 1,710,222,761 | Citibank | 17/3/2022 | 7,104,290 |
| EUR | 62,989,227 | USD | 71,088,886 | UBS | 24/3/2022 | (325,902) |
| EUR | 60,487,000 | USD | 68,388,114 | JP Morgan | 7/4/2022 | (400,177) |
| USD | 72,617,409 | CNH | 465,541,496 | Deutsche Bank | 7/4/2022 | (876,692) |
| JPY | 5,040,417,945 | EUR | 38,467,000 | JP Morgan | 14/4/2022 | 526,046 |
| JPY | 7,489,820 | EUR | 57,157 | Citibank | 14/4/2022 | 785 |
| USD | 65,766,671 | CNH | 421,874,782 | UBS | 14/4/2022 | (802,487) |
| CAD | 113,945,794 | USD | 90,852,913 | JP Morgan | 21/4/2022 | (1,173,464) |
| EUR | 54,850,327 | USD | 62,332,659 | JP Morgan | 21/4/2022 | (653,624) |
| EUR | 39,698,963 | USD | 45,272,658 | Deutsche Bank | 21/4/2022 | (631,288) |
| EUR | 54,722,520 | USD | 62,726,126 | HSBC Bank Plc | 21/4/2022 | (1,190,810) |
| EUR | 104,938,267 | USD | 120,072,464 | Morgan Stanley | 21/4/2022 | (2,069,685) |
| JPY | 8,257,555,762 | EUR | 63,495,839 | JP Morgan | 21/4/2022 | 320,018 |
| MXN | 814,557,000 | USD | 39,214,092 | JP Morgan | 21/4/2022 | 466,399 |
| USD | 219,793,723 | AUD | 306,296,557 | JP Morgan | 21/4/2022 | (2,100,008) |
| USD | 275,192,120 | EUR | 242,385,273 | Morgan Stanley | 21/4/2022 | 2,630,577 |
| USD | 42,416,917 | NOK | 373,672,607 | JP Morgan | 21/4/2022 | 215,031 |
| AUD | 49,236,024 | USD | 34,965,307 | Morgan Stanley | 28/4/2022 | 705,795 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| IDR | 264,409,943,580 | USD | 18,342,822 | Citibank | 28/4/2022 | (40,104) |
| USD | 72,939,805 | HKD | 567,850,603 | BNP Paribas | 28/4/2022 | 264,956 |
| AUD | 38,062,664 | USD | 27,147,244 | Morgan Stanley | 5/5/2022 | 431,557 |
| CHF | 28,294,545 | USD | 30,743,746 | JP Morgan | 5/5/2022 | 145,878 |
| CHF | 37,864,997 | USD | 41,154,071 | BNP Paribas | 5/5/2022 | 183,772 |
| GBP | 13,254,988 | USD | 17,929,002 | Morgan Stanley | 5/5/2022 | (150,272) |
| NOK | 416,512,712 | CHF | 43,185,993 | Deutsche Bank | 5/5/2022 | (113,918) |
| JPY | 5,158,596,882 | USD | 44,893,279 | BNP Paribas | 6/5/2022 | (73,215) |
| AUD | 24,982,547 | USD | 17,818,552 | Goldman Sachs | 12/5/2022 | 285,031 |
| AUD | 50,016,322 | USD | 35,927,374 | Morgan Stanley | 12/5/2022 | 316,913 |
| AUD | 37,948,599 | USD | 27,204,812 | Deutsche Bank | 12/5/2022 | 294,610 |
| CHF | 33,115,267 | USD | 35,858,239 | Barclays | 12/5/2022 | 305,189 |
| CHF | 41,727,314 | USD | 45,234,185 | Citibank | 12/5/2022 | 334,004 |
| CHF | 41,867,033 | USD | 45,200,575 | UBS | 12/5/2022 | 520,192 |
| EUR | 31,392,813 | USD | 35,569,354 | Deutsche Bank | 12/5/2022 | (242,018) |
| EUR | 43,459,466 | USD | 49,742,405 | JP Morgan | 12/5/2022 | (836,079) |
| GBP | 26,397,014 | USD | 35,661,157 | HSBC Bank Plc | 12/5/2022 | (256,782) |
| GBP | 13,429,174 | USD | 18,160,471 | Deutsche Bank | 12/5/2022 | (148,907) |
| JPY | 8,151,640,007 | USD | 70,633,794 | Deutsche Bank | 12/5/2022 | 203,692 |
| JPY | 4,192,472,816 | USD | 36,110,510 | HSBC Bank Plc | 12/5/2022 | 321,942 |
| USD | 72,997,780 | HKD | 568,941,352 | State Street | 12/5/2022 | 176,225 |
| AUD | 108,163,939 | USD | 77,371,677 | HSBC Bank Plc | 19/5/2022 | 1,018,550 |
| GBP | 19,769,602 | USD | 26,741,530 | JP Morgan | 19/5/2022 | (227,192) |
| JPY | 6,344,060,350 | USD | 54,947,752 | Deutsche Bank | 19/5/2022 | 193,373 |
| JPY | 4,106,175,848 | USD | 35,529,711 | Morgan Stanley | 19/5/2022 | 160,233 |
| KRW | 82,666,295,802 | USD | 68,931,662 | Citibank | 19/5/2022 | (278,726) |
| NOK | 255,075,732 | CHF | 26,399,622 | JP Morgan | 19/5/2022 | (38,657) |
| CHF | 48,344,037 | USD | 52,640,874 | JP Morgan | 20/5/2022 | 171,343 |
| EUR | 15,462,740 | USD | 17,533,320 | HSBC Bank Plc | 20/5/2022 | (127,137) |
| USD | 898,242 | EUR | 787,883 | State Street | 20/5/2022 | 11,333 |
| CHF | 15,990,131 | USD | 17,317,106 | Citibank | 16/6/2022 | 173,201 |
| USD | 27,100,733 | INR | 2,079,330,825 | Citibank | 16/6/2022 | (98,030) |
| Net unrealised depreciation | | | | | | (18,352,932) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 341,689,476 | USD | 245,999,369 | BNY Mellon | 15/3/2022 | 1,419,453 |
| USD | 14,970,878 | AUD | 20,887,331 | BNY Mellon | 15/3/2022 | (153,715) |
| Net unrealised appreciation | | | | | | 1,265,738 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 34,366,305 | USD | 37,187,167 | BNY Mellon | 15/3/2022 | 253,597 |
| USD | 2,866,639 | CHF | 2,641,561 | BNY Mellon | 15/3/2022 | (11,246) |
| Net unrealised appreciation | | | | | | 242,351 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 196,120,300 | USD | 30,776,971 | BNY Mellon | 15/3/2022 | 239,469 |
| USD | 1,917,850 | CNY | 12,167,679 | BNY Mellon | 15/3/2022 | (6,461) |
| Net unrealised appreciation | | | | | | 233,008 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 2,285,027,390 | USD | 2,613,280,036 | BNY Mellon | 15/3/2022 | (47,213,436) |
| USD | 164,417,097 | EUR | 145,896,651 | BNY Mellon | 15/3/2022 | 577,741 |
| Net unrealised depreciation | | | | | | (46,635,695) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 131,622,335 | USD | 178,527,240 | BNY Mellon | 15/3/2022 | (1,986,583) |
| USD | 10,928,909 | GBP | 8,107,419 | BNY Mellon | 15/3/2022 | 54,706 |
| Net unrealised depreciation | | | | | | (1,931,877) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 290,658,465 | USD | 37,296,735 | BNY Mellon | 15/3/2022 | (101,520) |
| USD | 2,227,683 | HKD | 17,389,055 | BNY Mellon | 15/3/2022 | 2,427 |
| Net unrealised depreciation | | | | | | (99,093) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 5,061,806,752 | USD | 43,718,555 | BNY Mellon | 15/3/2022 | 212,405 |
| USD | 2,975,682 | JPY | 343,229,604 | BNY Mellon | 15/3/2022 | (3,180) |
| Net unrealised appreciation | | | | | | 209,225 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 63,199,701 | USD | 15,202,398 | BNY Mellon | 15/3/2022 | (95,348) |
| USD | 865,946 | PLN | 3,578,918 | BNY Mellon | 15/3/2022 | 10,458 |
| Net unrealised depreciation | | | | | | (84,890) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 108,035,715 | USD | 80,505,522 | BNY Mellon | 15/3/2022 | (943,906) |
| USD | 4,849,292 | SGD | 6,551,896 | BNY Mellon | 15/3/2022 | 24,224 |
| Net unrealised depreciation | | | | | | (919,682) |
| Total net unrealised depreciation | | | | | | (66,073,847) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 87 | CAD | S&P/TSX 60 Index | March 2022 | 175,541 |
| 497 | EUR | Euro Bund | March 2022 | (4,094,322) |
| 71 | EUR | FTSE MIB Market Index | March 2022 | (556,210) |
| (362) | EUR | Euro BUXL | March 2022 | 8,446,023 |
| (548) | EUR | Euro-BTP | March 2022 | 2,302,395 |
| (1,257) | EUR | EURO STOXX 50 Index | March 2022 | 4,326,936 |
| 60 | GBP | FTSE 100 Index | March 2022 | 134,975 |
| (34) | JPY | Nikkei 225 (Yen) | March 2022 | 299,423 |
| 1,589 | USD | Russell 2000 E-Mini Index | March 2022 | (13,413,567) |
| 366 | USD | MSCI Emerging Markets Index | March 2022 | (1,371,585) |
| (1,355) | USD | NASDAQ 100 E-Mini Index | March 2022 | 56,978,071 |
| (3,594) | USD | S&P 500 E-Mini Index | March 2022 | 33,875,563 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (469) | GBP | Long Gilt | June 2022 | (459,796) |
| 1,024 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 371,069 |
| (555) | USD | US Ultra Bond (CBT) | June 2022 | (539,601) |
| (872) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (585,875) |
| (4,209) | USD | US Ultra 10 Year Note | June 2022 | (4,297,617) |
| Total | | | | 81,591,423 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (43,271,641) | Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5% | Bank of America | 20/12/2025 | (2,189,582) | 3,576,353 |
| CDS | EUR (34,550,000) | Fund provides default protection on ITRAXX.XO.35.V1; and receives Fixed 5% | Bank of America | 20/6/2026 | (1,946,866) | 2,583,214 |
| CDS | USD 70,511,631 | Fund receives default protection on CDX.NA.IG.37.V1; and pays Fixed 1% | Bank of America | 20/12/2026 | 592,565 | (1,013,108) |
| CDS | USD (245,901,424) | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Bank of America | 20/12/2026 | (8,168,519) | 13,680,780 |
| CDS | EUR (36,694,838) | Fund provides default protection on ITRAXX.XO.36.V1; and receives Fixed 5% | Bank of America | 20/12/2026 | (1,961,436) | 2,562,095 |
| CDS | USD 5,283,878 | Fund receives default protection on Bombardier Inc; and pays Fixed 5% | Barclays | 20/6/2023 | (535,874) | (146,426) |
| CDS | USD (33,871,714) | Fund provides default protection on CDX.NA.IG.33.V1; and receives Fixed 1% | Credit Suisse | 20/12/2024 | (195,959) | 442,115 |
| IRS | USD 76,237,684 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.9355% | Bank of America | 21/1/2052 | 818,897 | 818,897 |
| IRS | USD 15,987,761 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.675% | Goldman Sachs | 26/11/2041 | 963,802 | 963,802 |
| IRS | USD 34,474,128 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.613% | Goldman Sachs | 25/1/2051 | 2,951,696 | 2,951,696 |
| IRS | USD 60,413,537 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.467% | Goldman Sachs | 28/1/2051 | 7,166,265 | 7,166,265 |
| IRS | USD 35,570,896 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.562% | Goldman Sachs | 1/2/2051 | 3,458,517 | 3,458,517 |
| IRS | USD 19,869,022 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.646% | Goldman Sachs | 4/2/2051 | 1,554,319 | 1,554,319 |
| IRS | USD 8,105,586 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.885% | Goldman Sachs | 22/2/2051 | 197,701 | 197,701 |
| IRS | USD 31,964,407 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.98% | Goldman Sachs | 27/5/2051 | 73,405 | 73,405 |
| IRS | USD 5,267,133 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.945% | Goldman Sachs | 28/5/2051 | 53,196 | 53,196 |
| IRS | USD 10,024,005 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.005% | Goldman Sachs | 7/6/2051 | (33,759) | (33,759) |
| IRS | USD 20,648,401 | Fund receives Fixed 1.795%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 22/6/2051 | (915,371) | (915,371) |
| IRS | USD 7,982,710 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.602% | Goldman Sachs | 23/8/2051 | 705,619 | 705,619 |
| IRS | USD 11,257,279 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.8235% | Goldman Sachs | 15/10/2051 | 418,056 | 418,056 |
| IRS | USD 17,536,428 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.7945% | Goldman Sachs | 18/10/2051 | 768,214 | 768,214 |
| IRS | USD 19,014,900 | Fund receives Fixed 1.804%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 8/11/2051 | (790,518) | (790,518) |
| IRS | USD 7,551,333 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.68% | Goldman Sachs | 30/11/2051 | 531,641 | 531,641 |
| IRS | BRL 198,073,301 | Fund receives Fixed 9.385%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2025 | (1,658,653) | (1,658,653) |
| IRS | BRL 216,083,102 | Fund receives Fixed 9.42%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2025 | (1,770,550) | (1,770,550) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | BRL 215,286,626 | Fund receives Fixed 9.54%; and pays Floating BRL BROIS 1 Day | JP Morgan | 2/1/2025 | (1,609,670) | (1,609,670) |
| TRS | USD 83,209,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | Barclays | 20/3/2022 | 1,975,114 | 1,980,596 |
| TRS | USD (80,226) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 378,522 | 378,522 |
| TRS | USD (211,500) | Fund receives USD SOFR 1 Day -18bps; and pays Snap Inc 'A' + 0bps | BNP Paribas | 16/3/2022 | 1,193,283 | 1,193,283 |
| TRS | USD (12,925) | Fund receives USD SOFR 1 Day -7bps; and pays Universal Health Services Inc + 0bps | BNP Paribas | 10/8/2022 | (80,898) | (80,898) |
| TRS | USD (13,827) | Fund receives USD SOFR 1 Day -7bps; and pays Universal Health Services Inc + 0bps | BNP Paribas | 10/8/2022 | (164,866) | (164,866) |
| TRS | USD 30,954,000 | Fund receives USD SOFR 3 Month BBA + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | Goldman Sachs | 21/3/2022 | 2,094,017 | 2,096,108 |
| TRS | USD 16,148,000 | Fund receives USD SOFR 1 Day + 0bps; and pays iBoxx US Dollar Liquid Investment + 0bps | JP Morgan | 20/3/2022 | 553,875 | 554,142 |
| TRS | USD 31,194,000 | Fund receives USD SOFR 1 Day + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | Morgan Stanley | 21/3/2022 | 577,296 | 577,593 |
| Total | | | | | 5,003,479 | 41,102,310 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 205,505,014 | Put | OTC EUR/USD | Bank of America | EUR 1.135 | 16/3/2022 | 1,975,808 | 2,991,834 |
| 2,862,548 | Put | OTC USD/RUB | Bank of America | USD 66 | 18/4/2022 | 150,780 | 422,054 |
| 120,480,000 | Put | OTC EUR/USD | BNP Paribas | EUR 1.125 | 17/3/2022 | (342,080) | 1,001,050 |
| 88,633,232 | Call | OTC EUR/USD | BNP Paribas | EUR 1.16 | 7/4/2022 | (441,105) | 182,005 |
| 93,012,000 | Call | OTC USD/CNH | Citibank | USD 6.75 | 29/3/2022 | (83,004) | 1 |
| 93,012,000 | Call | OTC USD/CNH | Citibank | USD 6.45 | 29/3/2022 | (490,935) | 42,241 |
| 297,015,996 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.13 | 13/4/2022 | 2,675,851 | 4,884,399 |
| 88,633,232 | Call | OTC EUR/USD | JP Morgan | EUR 1.16 | 7/4/2022 | (435,359) | 182,005 |
| 245,206,947 | Put | OTC EUR/USD | Morgan Stanley | EUR 1.1225 | 8/3/2022 | (438,097) | 1,182,658 |
| 12,055 | Call | Moelis & Co | Barclays | EUR 730 | 18/3/2022 | (349,788) | 25,717 |
| 759,189 | Call | Royal Dutch Shell Plc | Citibank | USD 50 | 14/4/2022 | 657,555 | 2,654,471 |
| 6,696 | Call | Amazon.com Inc | Citibank | USD 4,150 | 17/6/2022 | (877,088) | 46,960 |
| 27,838 | Call | S&P 500 Index | Citibank | USD 4,550 | 17/6/2022 | 675,685 | 1,704,577 |
| 5,985 | Call | EURO STOXX 50 Index | Credit Suisse | EUR 4,600 | 18/3/2022 | (267,469) | 2,866 |
| 190,655 | Call | Devon Energy Corp | Credit Suisse | USD 50 | 14/4/2022 | 681,129 | 1,554,329 |
| 5,985 | Call | EURO STOXX 50 Index | Credit Suisse | EUR 4,650 | 17/6/2022 | (346,048) | 33,620 |
| 88,834 | Call | EssilorLuxottica SA | Goldman Sachs | EUR 200 | 17/6/2022 | (584,858) | 45,861 |
| 53,489 | Call | EssilorLuxottica SA | JP Morgan | EUR 200 | 16/9/2022 | (514,586) | 72,781 |
| 286,364 | Call | Pioneer Natural Resources Co | Morgan Stanley | USD 210 | 14/4/2022 | 4,309,564 | 7,288,410 |
| 604,448 | Call | Royal Dutch Shell Plc | Nomura | USD 52.5 | 14/4/2022 | 354,019 | 1,242,557 |
| 1,280 | Call | Alcoa Corp | Exchange Traded | USD 65 | 14/4/2022 | 1,388,873 | 2,112,000 |
| 65 | Put | Alphabet Inc | Exchange Traded | USD 2,600 | 18/3/2022 | (129,919) | 340,925 |
| 57 | Put | Amazon.com Inc | Exchange Traded | USD 3,000 | 18/3/2022 | (110,536) | 430,635 |
| 161 | Call | Amazon.com Inc | Exchange Traded | USD 3,000 | 14/4/2022 | 852,243 | 2,826,355 |
| 72 | Call | Amazon.com Inc | Exchange Traded | USD 3,400 | 14/4/2022 | (449,011) | 191,520 |
| 29 | Call | Amazon.com Inc | Exchange Traded | USD 3,200 | 20/5/2022 | (11,129) | 389,760 |
| 612 | Put | American Airlines Group Inc | Exchange Traded | USD 10 | 18/3/2022 | (20,368) | 1,224 |
| 1,070 | Put | Apple Inc | Exchange Traded | USD 160 | 18/3/2022 | (242,013) | 301,205 |
| 2,182 | Call | Apple Inc | Exchange Traded | USD 185 | 14/4/2022 | (693,411) | 145,103 |
| 559 | Call | Apple Inc | Exchange Traded | USD 165 | 14/4/2022 | (60,089) | 375,928 |
| 532 | Call | Apple Inc | Exchange Traded | USD 180 | 20/5/2022 | (41,554) | 179,550 |
| 380 | Call | Autodesk Inc | Exchange Traded | USD 250 | 14/4/2022 | (373,470) | 120,080 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 2,599 | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 18/3/2022 | (139,204) | 8,714 |
| 6,308 | Call | Barclays Plc | Exchange Traded | GBP 2.1 | 14/4/2022 | (259,618) | 348,961 |
| 3,101 | Call | Bath & Body Works Inc | Exchange Traded | USD 60 | 20/5/2022 | (820,925) | 810,912 |
| 1,577 | Call | BNP Paribas SA | Exchange Traded | EUR 68 | 14/4/2022 | (388,463) | 23,009 |
| 5,965 | Call | BP Plc | Exchange Traded | USD 34 | 14/4/2022 | (648,569) | 122,282 |
| 5,965 | Call | BP Plc | Exchange Traded | USD 35 | 17/6/2022 | (681,377) | 244,565 |
| 2,263 | Call | CF Industries Inc | Exchange Traded | USD 75 | 20/5/2022 | 1,458,798 | 2,285,630 |
| 481 | Call | Coinbase Global Inc | Exchange Traded | USD 200 | 14/4/2022 | (542,761) | 464,165 |
| 3,641 | Call | Comcast Corp | Exchange Traded | USD 52.5 | 14/4/2022 | (492,358) | 109,230 |
| 3,943 | Call | Coupang Inc | Exchange Traded | USD 25 | 20/5/2022 | 666,311 | 1,194,729 |
| 609 | Call | Crowdstrike Holdings Inc | Exchange Traded | USD 200 | 18/3/2022 | 80,862 | 694,260 |
| (23) | Call | Devon Energy Corp | Exchange Traded | USD 60 | 18/3/2022 | 1,204 | (3,393) |
| 6,280 | Call | Devon Energy Corp | Exchange Traded | USD 60 | 14/4/2022 | 221,501 | 1,748,980 |
| 3,428 | Call | Devon Energy Corp | Exchange Traded | USD 55 | 14/4/2022 | 669,012 | 1,654,010 |
| 219 | Call | Dexcom Inc | Exchange Traded | USD 440 | 18/3/2022 | (324,607) | 168,630 |
| 176 | Call | Dexcom Inc | Exchange Traded | USD 600 | 18/3/2022 | (435,991) | 880 |
| 1,334 | Call | Diamondback Energy Inc | Exchange Traded | USD 135 | 18/3/2022 | (30,768) | 787,060 |
| 941 | Call | Discovery Inc | Exchange Traded | USD 42.5 | 14/4/2022 | (45,116) | 21,173 |
| 431 | Call | Discovery Inc | Exchange Traded | USD 45 | 17/6/2022 | (20,124) | 23,489 |
| 1,183 | Call | Dynatrace Inc | Exchange Traded | USD 55 | 20/5/2022 | (158,915) | 233,642 |
| 4,978 | Call | Ford Motor Co | Exchange Traded | USD 25 | 18/3/2022 | (417,829) | 7,467 |
| 630 | Call | Freeport-McMoRan Inc | Exchange Traded | USD 45 | 20/5/2022 | 129,951 | 319,725 |
| 7,168 | Call | General Motors Co | Exchange Traded | USD 60 | 14/4/2022 | (2,015,360) | 121,856 |
| 3,324 | Call | General Motors Co | Exchange Traded | USD 55 | 17/6/2022 | (472,094) | 488,628 |
| 574 | Call | Hilton Worldwide Holdings Inc | Exchange Traded | USD 150 | 14/4/2022 | (39,303) | 350,140 |
| 260 | Call | Home Depot Inc/The | Exchange Traded | USD 365 | 14/4/2022 | (388,888) | 19,890 |
| 628 | Call | JPMorgan Chase & Co | Exchange Traded | USD 155 | 14/4/2022 | (63,253) | 113,982 |
| 260 | Call | Mastercard Inc | Exchange Traded | USD 370 | 14/4/2022 | 78,722 | 384,800 |
| 354 | Call | McDonald's Corp | Exchange Traded | USD 270 | 18/3/2022 | (92,540) | 4,779 |
| 300 | Call | Meta Platforms Inc | Exchange Traded | USD 320 | 14/4/2022 | (401,679) | 3,900 |
| 1,943 | Call | MGM Resorts International | Exchange Traded | USD 48 | 20/5/2022 | (3,360) | 422,602 |
| 3,169 | Call | MGM Resorts International | Exchange Traded | USD 55 | 17/6/2022 | (328,120) | 334,329 |
| 582 | Put | Microsoft Corp | Exchange Traded | USD 295 | 18/3/2022 | (85,748) | 469,965 |
| 308 | Call | Microsoft Corp | Exchange Traded | USD 310 | 14/4/2022 | (96,934) | 211,750 |
| 702 | Put | NVIDIA Corp | Exchange Traded | USD 245 | 18/3/2022 | (199,189) | 942,435 |
| 396 | Call | NVIDIA Corp | Exchange Traded | USD 240 | 14/4/2022 | 159,006 | 781,110 |
| 2,006 | Call | Ovintiv Inc | Exchange Traded | USD 45 | 14/4/2022 | 80,799 | 546,635 |
| 276 | Call | Pandora A/S | Exchange Traded | DKK 760 | 13/4/2022 | (115,140) | 45,796 |
| 1,741 | Call | Pfizer Inc | Exchange Traded | USD 55 | 14/4/2022 | (281,616) | 33,950 |
| 458 | Call | Pioneer Natural Resources Co | Exchange Traded | USD 210 | 18/3/2022 | 625,113 | 1,019,050 |
| 7,394 | Call | Royal Dutch Shell Plc | Exchange Traded | EUR 24 | 18/3/2022 | (39,358) | 477,174 |
| 2,829 | Call | Royal Dutch Shell Plc | Exchange Traded | EUR 22 | 18/3/2022 | 373,329 | 542,949 |
| 277 | Call | Sabre Corp | Exchange Traded | USD 13 | 14/4/2022 | 2,709 | 10,803 |
| 784 | Put | salesforce.com Inc | Exchange Traded | USD 220 | 18/3/2022 | 487,337 | 1,277,920 |
| 993 | Call | salesforce.com Inc | Exchange Traded | USD 230 | 14/4/2022 | (535,447) | 585,870 |
| 185 | Put | Seagate Technology Plc | Exchange Traded | USD 80 | 18/3/2022 | (9,383) | 3,792 |
| 335 | Put | ServiceNow Inc | Exchange Traded | USD 500 | 18/3/2022 | (779,619) | 187,600 |
| 440 | Call | ServiceNow Inc | Exchange Traded | USD 520 | 20/5/2022 | 1,668,823 | 3,896,200 |
| 1,990 | Put | Snap Inc | Exchange Traded | USD 26 | 14/4/2022 | (740,736) | 59,700 |
| 10,186 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 460 | 4/3/2022 | (4,522,949) | 106,953 |
| 9,948 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 452 | 4/3/2022 | (619,202) | 487,452 |
| 6,218 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 458 | 18/3/2022 | (542,429) | 752,378 |
| 4,235 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 400 | 18/3/2022 | (1,817,786) | 1,223,915 |
| 428 | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 415 | 18/3/2022 | 49,956 | 229,836 |
| 2,645 | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 500 | 31/3/2022 | (1,112,856) | 14,547 |
| 2,807 | Call | Starbucks Corp | Exchange Traded | USD 100 | 14/4/2022 | (456,190) | 259,647 |
| 271 | Put | Tesla Inc | Exchange Traded | USD 750 | 18/3/2022 | (947,794) | 453,248 |
| 100 | Put | Tesla Inc | Exchange Traded | USD 850 | 18/3/2022 | 164,278 | 507,500 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 100 | Call | Tesla Inc | Exchange Traded | USD 950 | 14/4/2022 | (698,019) | 306,000 |
| 469 | Call | Twilio Inc | Exchange Traded | USD 310 | 14/4/2022 | (1,239,787) | 7,270 |
| 301 | Put | United Airlines Holdings Inc | Exchange Traded | USD 25 | 18/3/2022 | (12,528) | 1,806 |
| 39 | Put | US Treasury 10 Year Note | Exchange Traded | USD 125 | 25/3/2022 | (15,598) | 6,398 |
| 446 | Call | Visa Inc | Exchange Traded | USD 215 | 14/4/2022 | 155,109 | 474,990 |
| 668 | Call | Walt Disney Co/The | Exchange Traded | USD 140 | 14/4/2022 | 394,573 | 759,850 |
| 1,713 | Call | Wells Fargo & Co | Exchange Traded | USD 55 | 14/4/2022 | (100,489) | 293,780 |
| 905 | Call | Western Digital Corp | Exchange Traded | USD 80 | 14/4/2022 | (91,547) | 10,860 |
| 259 | Call | Western Digital Corp | Exchange Traded | USD 65 | 14/4/2022 | (6,972) | 10,489 |
| 517 | Call | Xerox Holdings Corp | Exchange Traded | USD 30 | 14/4/2022 | (5,801) | 2,585 |
| 267 | Call | Xerox Holdings Corp | Exchange Traded | USD 30 | 15/7/2022 | (6,200) | 6,675 |
| Total | | | | | | (10,403,556) | 63,496,585 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (205,505,014) | Put | OTC EUR/USD | Bank of America | EUR 1.115 | 16/3/2022 | (587,128) | (858,760) |
| (120,480,000) | Put | OTC EUR/USD | BNP Paribas | EUR 1.1 | 17/3/2022 | 363,106 | (214,516) |
| (88,633,232) | Call | OTC EUR/USD | BNP Paribas | EUR 1.185 | 7/4/2022 | 142,293 | (40,857) |
| (186,024,000) | Call | OTC USD/CNH | Citibank | USD 6.6 | 29/3/2022 | 351,106 | (1,291) |
| (297,015,996) | Put | OTC EUR/USD | Deutsche Bank | EUR 1.105 | 13/4/2022 | (1,358,147) | (2,017,993) |
| (88,633,232) | Call | OTC EUR/USD | JP Morgan | EUR 1.185 | 7/4/2022 | 142,426 | (40,857) |
| (122,603,474) | Put | OTC EUR/USD | Morgan Stanley | EUR 1.1075 | 8/3/2022 | 182,165 | (154,173) |
| (12,055) | Put | Moelis & Co | Barclays | EUR 650 | 18/3/2022 | (119,642) | (324,298) |
| (18,093) | Call | Moelis & Co | Barclays | EUR 800 | 18/3/2022 | 149,848 | (4,281) |
| (24,800) | Call | Charter Communications Inc | Citibank | USD 680 | 18/3/2022 | 246,698 | (18,662) |
| (24,800) | Put | Charter Communications Inc | Citibank | USD 560 | 18/3/2022 | 278,583 | (93,417) |
| (189,897) | Call | Royal Dutch Shell Plc | Citibank | USD 55 | 14/4/2022 | (117,594) | (210,643) |
| (569,292) | Call | Royal Dutch Shell Plc | Citibank | USD 60 | 14/4/2022 | 190,638 | (179,270) |
| (663,861) | Put | Royal Dutch Shell Plc | Citibank | USD 40 | 14/4/2022 | 531,271 | (79,963) |
| (3,348) | Put | Amazon.com Inc | Citibank | USD 2,800 | 17/6/2022 | 71,713 | (415,053) |
| (27,838) | Put | S&P 500 Index | Citibank | USD 3,700 | 16/9/2022 | 973,141 | (3,425,263) |
| (95,328) | Put | Devon Energy Corp | Credit Suisse | USD 41 | 14/4/2022 | 134,461 | (58,101) |
| (190,655) | Call | Devon Energy Corp | Credit Suisse | USD 55 | 14/4/2022 | (458,246) | (965,388) |
| (8,978) | Put | EURO STOXX 50 Index | Credit Suisse | EUR 3,400 | 17/6/2022 | (428,980) | (970,320) |
| (88,834) | Call | EssilorLuxottica SA | Goldman Sachs | EUR 220 | 17/6/2022 | 181,978 | (15,895) |
| (88,834) | Put | EssilorLuxottica SA | Goldman Sachs | EUR 160 | 17/6/2022 | (1,048,376) | (1,494,620) |
| (53,489) | Put | EssilorLuxottica SA | JP Morgan | EUR 160 | 16/9/2022 | (672,539) | (1,068,113) |
| (53,489) | Call | EssilorLuxottica SA | JP Morgan | EUR 225 | 16/9/2022 | 180,701 | (23,079) |
| (286,364) | Call | Pioneer Natural Resources Co | Morgan Stanley | USD 240 | 14/4/2022 | (1,424,817) | (2,500,957) |
| (286,364) | Put | Pioneer Natural Resources Co | Morgan Stanley | USD 155 | 14/4/2022 | 1,799,280 | (126,351) |
| (604,448) | Call | Royal Dutch Shell Plc | Nomura | USD 57.5 | 14/4/2022 | (111,947) | (353,726) |
| (600) | Call | Advance Auto Parts Inc | Exchange Traded | USD 260 | 18/3/2022 | 56,341 | (3,000) |
| (350) | Put | Air Products and Chemicals Inc | Exchange Traded | USD 230 | 14/4/2022 | (160,031) | (236,250) |
| (383) | Put | Albemarle Corp | Exchange Traded | USD 180 | 17/6/2022 | (332,899) | (574,500) |
| (1,280) | Call | Alcoa Corp | Exchange Traded | USD 85 | 14/4/2022 | (504,991) | (630,400) |
| (1,656) | Call | Alcoa Corp | Exchange Traded | USD 80 | 14/4/2022 | (875,462) | (1,134,360) |
| (1,041) | Put | Alibaba Group Holding Ltd | Exchange Traded | USD 115 | 18/3/2022 | (666,318) | (1,267,417) |
| (72) | Call | Amazon.com Inc | Exchange Traded | USD 3,600 | 14/4/2022 | 216,631 | (59,580) |
| (161) | Call | Amazon.com Inc | Exchange Traded | USD 3,300 | 14/4/2022 | 11,864 | (752,273) |
| (29) | Put | Amazon.com Inc | Exchange Traded | USD 2,500 | 20/5/2022 | 7,555 | (129,485) |
| (29) | Call | Amazon.com Inc | Exchange Traded | USD 3,600 | 20/5/2022 | 13,045 | (95,700) |
| (513) | Put | Apple Inc | Exchange Traded | USD 155 | 14/4/2022 | (87,020) | (185,963) |
| (2,741) | Put | Apple Inc | Exchange Traded | USD 150 | 14/4/2022 | (139,772) | (719,513) |
| (532) | Put | Apple Inc | Exchange Traded | USD 140 | 20/5/2022 | (7,072) | (158,802) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (629) | Put | Aptiv Plc | Exchange Traded | USD 135 | 20/5/2022 | (296,653) | (742,220) |
| (546) | Put | Autodesk Inc | Exchange Traded | USD 220 | 18/3/2022 | (134,985) | (537,810) |
| (364) | Put | Autodesk Inc | Exchange Traded | USD 210 | 14/4/2022 | (159,331) | (335,790) |
| (380) | Put | Autodesk Inc | Exchange Traded | USD 195 | 14/4/2022 | 91,252 | (195,700) |
| (2,599) | Put | Barclays Plc | Exchange Traded | GBP 1.9 | 18/3/2022 | (473,130) | (575,111) |
| (6,308) | Call | Barclays Plc | Exchange Traded | GBP 2.3 | 14/4/2022 | 53,477 | (105,746) |
| (3,101) | Put | Bath & Body Works Inc | Exchange Traded | USD 50 | 20/5/2022 | (285,945) | (1,057,441) |
| (3,101) | Call | Bath & Body Works Inc | Exchange Traded | USD 70 | 20/5/2022 | 301,851 | (243,429) |
| (1,577) | Call | BNP Paribas SA | Exchange Traded | EUR 76 | 14/4/2022 | 71,313 | (3,540) |
| (1,812) | Call | BP Plc | Exchange Traded | USD 34 | 18/3/2022 | 142,145 | (15,402) |
| (5,965) | Put | BP Plc | Exchange Traded | USD 27 | 14/4/2022 | (409,970) | (593,517) |
| (5,965) | Put | BP Plc | Exchange Traded | USD 27 | 17/6/2022 | (600,852) | (1,028,962) |
| (1,577) | Call | Capri Holdings Ltd | Exchange Traded | USD 80 | 20/5/2022 | (46,096) | (326,439) |
| (2,050) | Call | CF Industries Inc | Exchange Traded | USD 90 | 18/3/2022 | (38,395) | (169,125) |
| (2,263) | Call | CF Industries Inc | Exchange Traded | USD 90 | 20/5/2022 | (588,735) | (814,680) |
| (481) | Put | Coinbase Global Inc | Exchange Traded | USD 140 | 14/4/2022 | 151,347 | (238,095) |
| (481) | Call | Coinbase Global Inc | Exchange Traded | USD 225 | 14/4/2022 | 422,042 | (199,615) |
| (3,641) | Put | Comcast Corp | Exchange Traded | USD 42.5 | 14/4/2022 | 70,031 | (304,023) |
| (1,021) | Call | ConocoPhillips | Exchange Traded | USD 95 | 18/3/2022 | 44,989 | (203,689) |
| (2,058) | Call | ConocoPhillips | Exchange Traded | USD 100 | 14/4/2022 | 14,977 | (402,339) |
| (3,943) | Put | Coupang Inc | Exchange Traded | USD 15 | 20/5/2022 | 59,688 | (185,321) |
| (609) | Call | Crowdstrike Holdings Inc | Exchange Traded | USD 250 | 18/3/2022 | 23,616 | (87,696) |
| (176) | Put | Dexcom Inc | Exchange Traded | USD 580 | 18/3/2022 | (2,446,618) | (2,971,760) |
| (219) | Put | Dexcom Inc | Exchange Traded | USD 350 | 18/3/2022 | 198,255 | (64,058) |
| (1,183) | Put | Dynatrace Inc | Exchange Traded | USD 40 | 20/5/2022 | (76,163) | (384,475) |
| (8,296) | Call | EQT Corp | Exchange Traded | USD 23 | 18/3/2022 | (144,153) | (850,340) |
| (832) | Call | Exxon Mobil Corp | Exchange Traded | USD 80 | 18/3/2022 | 14,678 | (112,736) |
| (4,978) | Call | Ford Motor Co | Exchange Traded | USD 29 | 18/3/2022 | 121,472 | (4,978) |
| (2,098) | Call | Freeport-McMoRan Inc | Exchange Traded | USD 48 | 14/4/2022 | (222,888) | (542,333) |
| (630) | Put | Freeport-McMoRan Inc | Exchange Traded | USD 35 | 20/5/2022 | 35,450 | (51,975) |
| (2,021) | Call | Freeport-McMoRan Inc | Exchange Traded | USD 55 | 20/5/2022 | (45,937) | (318,307) |
| (7,168) | Call | General Motors Co | Exchange Traded | USD 70 | 14/4/2022 | 542,114 | (32,256) |
| (3,324) | Put | General Motors Co | Exchange Traded | USD 35 | 17/6/2022 | (62,023) | (319,104) |
| (3,324) | Call | General Motors Co | Exchange Traded | USD 62.5 | 17/6/2022 | 206,601 | (171,186) |
| (260) | Put | Home Depot Inc/The | Exchange Traded | USD 300 | 14/4/2022 | (54,528) | (213,850) |
| (249) | Put | Home Depot Inc/The | Exchange Traded | USD 290 | 20/5/2022 | (132,152) | (232,193) |
| (628) | Put | JPMorgan Chase & Co | Exchange Traded | USD 125 | 14/4/2022 | 74,592 | (128,112) |
| (1,501) | Put | Masco Corp | Exchange Traded | USD 50 | 17/6/2022 | (89,168) | (247,665) |
| (260) | Call | Mastercard Inc | Exchange Traded | USD 415 | 14/4/2022 | 19,702 | (59,020) |
| (300) | Put | Meta Platforms Inc | Exchange Traded | USD 250 | 14/4/2022 | (1,055,862) | (1,299,750) |
| (1,943) | Put | MGM Resorts International | Exchange Traded | USD 38 | 20/5/2022 | 12,183 | (304,080) |
| (3,169) | Put | MGM Resorts International | Exchange Traded | USD 40 | 17/6/2022 | (242,806) | (804,926) |
| (1,040) | Call | Micron Technology Inc | Exchange Traded | USD 100 | 14/4/2022 | (55,908) | (257,400) |
| (338) | Put | Nice Ltd | Exchange Traded | USD 220 | 20/5/2022 | (327,068) | (451,230) |
| (702) | Put | NVIDIA Corp | Exchange Traded | USD 210 | 18/3/2022 | 167,902 | (212,004) |
| (396) | Call | NVIDIA Corp | Exchange Traded | USD 270 | 14/4/2022 | 18,937 | (302,940) |
| (276) | Put | Pandora A/S | Exchange Traded | DKK 640 | 13/4/2022 | (40,500) | (112,929) |
| (1,741) | Put | Pfizer Inc | Exchange Traded | USD 45 | 14/4/2022 | (31,103) | (266,373) |
| (229) | Put | Pioneer Natural Resources Co | Exchange Traded | USD 170 | 18/3/2022 | 45,385 | (16,030) |
| (458) | Call | Pioneer Natural Resources Co | Exchange Traded | USD 235 | 18/3/2022 | (186,401) | (297,700) |
| (841) | Call | Pioneer Natural Resources Co | Exchange Traded | USD 240 | 18/3/2022 | (89,973) | (433,115) |
| (2,829) | Call | Royal Dutch Shell Plc | Exchange Traded | EUR 25 | 18/3/2022 | 36,244 | (92,079) |
| (2,829) | Put | Royal Dutch Shell Plc | Exchange Traded | EUR 19 | 18/3/2022 | 78,171 | (38,102) |
| (784) | Put | salesforce.com Inc | Exchange Traded | USD 185 | 18/3/2022 | (73,012) | (260,680) |
| (705) | Put | salesforce.com Inc | Exchange Traded | USD 220 | 14/4/2022 | (706,569) | (1,332,450) |
| (993) | Put | salesforce.com Inc | Exchange Traded | USD 175 | 14/4/2022 | 46,946 | (345,067) |
| (440) | Call | ServiceNow Inc | Exchange Traded | USD 620 | 20/5/2022 | (687,381) | (1,478,400) |
| (1,990) | Put | Snap Inc | Exchange Traded | USD 19 | 14/4/2022 | 219,438 | (14,925) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (10,186) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 470 | 4/3/2022 | 1,539,573 | (25,465) |
| (4,235) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 380 | 18/3/2022 | 892,607 | (542,080) |
| (6,218) | Call | SPDR S&P 500 ETF Trust | Exchange Traded | USD 465 | 18/3/2022 | 238,331 | (298,464) |
| (2,645) | Put | SPDR S&P 500 ETF Trust | Exchange Traded | USD 405 | 31/3/2022 | (641,954) | (1,419,043) |
| (2,807) | Put | Starbucks Corp | Exchange Traded | USD 80 | 14/4/2022 | 45,099 | (263,858) |
| (945) | Put | Starbucks Corp | Exchange Traded | USD 80 | 20/5/2022 | (25,732) | (177,660) |
| (271) | Put | Tesla Inc | Exchange Traded | USD 675 | 18/3/2022 | 608,268 | (169,375) |
| (100) | Put | Tesla Inc | Exchange Traded | USD 720 | 14/4/2022 | 233,955 | (278,500) |
| (469) | Put | Twilio Inc | Exchange Traded | USD 260 | 14/4/2022 | (3,328,294) | (4,246,795) |
| (2,365) | Call | Uber Technologies Inc | Exchange Traded | USD 47.5 | 14/4/2022 | 165,998 | (52,030) |
| (2,365) | Put | Uber Technologies Inc | Exchange Traded | USD 30 | 14/4/2022 | 88,833 | (218,762) |
| (234) | Put | Unitedhealth Group Inc | Exchange Traded | USD 430 | 18/3/2022 | 129,934 | (77,805) |
| (1,767) | Call | Valero Energy Corp | Exchange Traded | USD 90 | 18/3/2022 | 84,543 | (200,554) |
| (446) | Call | Visa Inc | Exchange Traded | USD 235 | 14/4/2022 | (14,817) | (120,866) |
| (668) | Call | Walt Disney Co/The | Exchange Traded | USD 155 | 14/4/2022 | (105,666) | (230,460) |
| (1,713) | Put | Wells Fargo & Co | Exchange Traded | USD 45 | 14/4/2022 | 99,830 | (124,193) |
| (1,713) | Call | Wells Fargo & Co | Exchange Traded | USD 60 | 14/4/2022 | 78,418 | (82,224) |
| Total | | | | | | (9,306,718) | (53,521,442) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **Australia** | | |
| (178,340) | Crown Resorts Ltd | JP Morgan | 3,082 |
| (110,627) | IDP Education Ltd | JP Morgan | 372,050 |
| | | | 375,132 |
| | **Brazil** | | |
| (118,009) | Suzano SA | Citibank | 70,381 |
| (169,369) | Hapvida Participacoes e Investimentos SA | JP Morgan | (33,026) |
| (98,674) | Localiza Rent a Car SA | JP Morgan | (37,026) |
| (1,718,219) | Magazine Luiza SA | JP Morgan | 123,281 |
| (122,969) | Petro Rio SA | JP Morgan | (59,284) |
| (128,586) | Raia Drogasil SA | JP Morgan | (48,668) |
| | | | 15,658 |
| | **Canada** | | |
| (24,209) | Teck Resources Ltd | JP Morgan | (11,328) |
| | | | (11,328) |
| | **Cayman Islands** | | |
| (13,771) | Baidu Inc | Citibank | 11,292 |
| (306,000) | China Conch Venture Holdings Ltd | Citibank | 19,523 |
| (57,009) | KE Holdings Inc | Citibank | 47,888 |
| (116,722) | Kingsoft Cloud Holdings Ltd | Citibank | (16,341) |
| (532,000) | Longfor Group Holdings Ltd | Citibank | 197,920 |
| (175,800) | Microport Scientific Corp | Citibank | 10,757 |
| (302,069) | RLX Technology Inc | Citibank | 10,572 |
| (65,900) | Sunny Optical Technology Group Co Ltd | Citibank | (16,571) |
| (208,000) | Xinyi Solar Holdings Ltd | Citibank | (2,186) |
| (30,548) | Bilibili Inc ADR | JP Morgan | (2,444) |
| (120,000) | China Resources Land Ltd | JP Morgan | 7,009 |
| (346,000) | CK Asset Holdings Ltd | JP Morgan | 74,943 |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| (2,882,932) | Country Garden Holdings Co Ltd | JP Morgan | 146,854 |
| (50,491) | GDS Holdings Ltd | JP Morgan | (271,577) |
| (485,000) | Geely Automobile Holdings Ltd | JP Morgan | 151,940 |
| (506,170) | iQIYI Inc ADR | JP Morgan | 20,649 |
| (204,500) | Ping An Healthcare and Technology Co Ltd | JP Morgan | 13,575 |
| (29,000) | Shenzhou International Group Holdings Ltd | JP Morgan | 34,116 |
| (89,000) | Smoore International Holdings Ltd | JP Morgan | 58,604 |
| (218,800) | Xiaomi Corp | JP Morgan | 37,653 |
| (30,990) | XPeng Inc | JP Morgan | 45,555 |
| | | | 579,731 |
| | **China** | | |
| (296,000) | China Longyuan Power Group Corp Ltd | Citibank | (38,675) |
| (787,900) | China Vanke Co Ltd | Citibank | 217,437 |
| (834,000) | China Southern Airlines Co Ltd | JP Morgan | 42,145 |
| (71,200) | Fuyao Glass Industry Group Co Ltd | JP Morgan | 31,129 |
| (551,250) | Shandong Gold Mining Co Ltd | JP Morgan | (66,411) |
| | | | 185,625 |
| | **Finland** | | |
| (17,638) | Sampo Oyj | Citibank | 20,277 |
| | | | 20,277 |
| | **Germany** | | |
| (300,091) | Commerzbank AG | Citibank | 530,183 |
| (16,746) | Delivery Hero SE | JP Morgan | 383,623 |
| | | | 913,806 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **Hong Kong** | | |
| (53,500) | China Overseas Land & Investment Ltd | Citibank | 7,639 |
| (88,000) | Galaxy Entertainment Group Ltd | JP Morgan | 40,333 |
| | | | 47,972 |
| | **Ireland** | | |
| 1,241,004 | iShares S&P 500 Consumer Discretionary Sector UCITS ETF | JP Morgan | (868,703) |
| 2,488,763 | iShares S&P 500 Industrials Sector UCITS ETF | JP Morgan | (497,753) |
| | | | (1,366,456) |
| | **Italy** | | |
| (61,116) | Nexi SpA | Citibank | 35,592 |
| (1,319,919) | Telecom Italia SpA/Milano | JP Morgan | 68,669 |
| | | | 104,261 |
| | **Japan** | | |
| (23,600) | Open House Group Co Ltd | Citibank | (38,281) |
| (78,700) | Hitachi Metals Ltd | JP Morgan | 35,025 |
| (40,100) | Kobe Bussan Co Ltd | JP Morgan | (72,527) |
| (4,500) | Lasertec Corp | JP Morgan | 66,798 |
| (30,100) | Mitsui Fudosan Co Ltd | JP Morgan | (7,222) |
| | | | (16,207) |
| | **Korea, Republic of (South Korea)** | | |
| (41,350) | Celltrion Healthcare Co Ltd | Citibank | 48,781 |
| (591) | Korea Zinc Co Ltd | JP Morgan | (12,330) |
| (15,204) | POSCO Chemical Co Ltd | JP Morgan | (28,522) |
| | | | 7,929 |
| | **Netherlands** | | |
| (31,409) | Just Eat Takeaway.com NV | Citibank | (49,656) |
| | | | (49,656) |
| | **Poland** | | |
| (60,911) | CD Projekt SA | JP Morgan | 295,702 |
| | | | 295,702 |
| | **Singapore** | | |
| (227,800) | Singapore Airlines Ltd | Citibank | 36,171 |
| | | | 36,171 |
| | **South Africa** | | |
| (6,076) | Capitec Bank Holdings Ltd | JP Morgan | 16,309 |
| | | | 16,309 |
| | **Spain** | | |
| (23,560) | Ferrovial SA | Citibank | 2,893 |
| | | | 2,893 |
| | **Sweden** | | |
| (13,124) | Fastighets AB Balder | Citibank | 11,923 |
| (20,549) | Sagax AB | Citibank | (3,001) |
| (38,419) | Sweco AB | Citibank | 26,962 |
| | | | 35,884 |
| | **Switzerland** | | |
| (3,314) | Vifor Pharma AG | JP Morgan | 2,196 |
| | | | 2,196 |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **United Kingdom** | | |
| (229,107) | BT Group Plc | Citibank | 41,713 |
| (960,011) | Rolls-Royce Holdings Plc | Citibank | 245,438 |
| (35,999) | SSE Plc | Citibank | (46,940) |
| (255,238) | Tesco Plc | Citibank | 8,408 |
| (139,513) | Aviva Plc | JP Morgan | 61,787 |
| (130,548) | Informa Plc | JP Morgan | (9,713) |
| (85,474) | Ocado Group Plc | JP Morgan | (133,283) |
| (15,299) | Prudential Plc | JP Morgan | 10,007 |
| | | | 177,417 |
| | **United States** | | |
| (22,547) | American International Group Inc | Citibank | (225) |
| (9,352) | Citrix Systems Inc | Citibank | (3,554) |
| (971) | Cooper Cos Inc/The | Citibank | (12,798) |
| (2,343) | Martin Marietta Materials Inc | Citibank | (6,912) |
| (8,095) | Paychex Inc | Citibank | 23,314 |
| (36,700) | Westinghouse Air Brake Technologies Corp | Citibank | 66,060 |
| (3,695) | Zimmer Biomet Holdings Inc | Citibank | (10,568) |
| (8,889) | Affirm Holdings Inc | JP Morgan | 37,215 |
| (6,686) | AmerisourceBergen Corp | JP Morgan | (1,558) |
| (610) | Chipotle Mexican Grill Inc | JP Morgan | (17,720) |
| (86,981) | DISH Network Corp | JP Morgan | (159,702) |
| (9,924) | Dollar General Corp | JP Morgan | 42,276 |
| (19,695) | Dollar Tree Inc | JP Morgan | (85,708) |
| (27,390) | DXC Technology Co | JP Morgan | 108,464 |
| (29,885) | Fiserv Inc | JP Morgan | 66,345 |
| (31,343) | J M Smucker Co/The | JP Morgan | 48,582 |
| (22,413) | Las Vegas Sands Corp | JP Morgan | 69,671 |
| (9,200) | Match Group Inc | JP Morgan | (3,772) |
| (12,114) | Nucor Corp | JP Morgan | (212,237) |
| (30,133) | Occidental Petroleum Corp | JP Morgan | (37,915) |
| (26,933) | PACCAR Inc | JP Morgan | 66,524 |
| (3,962) | Roku Inc | JP Morgan | (72,269) |
| (1,505) | Roper Technologies Inc | JP Morgan | (2,814) |
| (19,609) | Snap Inc | JP Morgan | (30,154) |
| (327,211) | Walgreens Boots Alliance Inc | JP Morgan | 1,341,565 |
| | | | 1,212,110 |
| Total | | | 2,585,426 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 6,765,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Bank of America | 16/3/2022 | (17,626) | 12,817 |
| JPY 3,691,125,900 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (70,171) | 51,855 |
| JPY 7,382,251,800 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (116,885) | 103,710 |
| USD 74,835,180 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.52% Fixed semi-annually from 7/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 7/10/2022 | Citibank | 5/7/2022 | (1,101,100) | 879,415 |
| USD 9,415,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Credit Suisse | 16/3/2022 | (42,084) | 31,070 |
| USD 10,190,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | Credit Suisse | 16/3/2022 | (29,505) | 19,305 |
| USD 15,802,990 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Deutsche Bank | 6/7/2022 | (225,787) | 205,513 |
| USD 15,802,990 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Deutsche Bank | 6/7/2022 | (220,164) | 205,512 |
| USD 33,138,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (852,465) | 174,201 |
| USD 33,138,471 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (849,216) | 174,203 |
| USD 10,675,000 | Fund purchases a put option to enter into a Credit Default Swap. If exercised Fund receives Floating CDX.NA.HY.37.V1 quarterly from 20/12/2021; and pays 5% Fixed | JP Morgan | 16/3/2022 | (36,738) | 12,260 |
| USD 153,659,727 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/3/2023; and pays 1.64% Fixed semi-annually from 8/9/2022 | Morgan Stanley | 4/3/2022 | 39,458 | 1,149,536 |
| USD 139,920,622 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.5% Fixed semi-annually from 20/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 20/7/2022 | Morgan Stanley | 14/4/2022 | (2,289,273) | 351,030 |
| USD 70,259,767 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.3% Fixed semi-annually from 25/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 25/7/2022 | Morgan Stanley | 21/4/2022 | (803,371) | 34,593 |
| Total | | | | (6,614,927) | 3,405,020 |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (143,570,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 17/9/2026 | Barclays | 15/6/2026 | 38,715 | (2,366,082) |
| USD (143,570,605) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 17/9/2026 | Barclays | 15/6/2026 | 35,126 | (2,366,092) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (409,418,508) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.13% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 1 Day annually from 7/3/2023 | Citibank | 3/3/2022 | (1,989,352) | (2,398,771) |
| USD (204,709,254) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.56% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 1 Day annually from 7/3/2023 | Citibank | 3/3/2022 | (217,067) | (582,619) |
| USD (9,415,000) | Fund writes a put option to enter into a Credit Default Swap. If exercised Fund receives 5% Fixed; and pays Floating CDX. NA.HY.37.V1 quarterly from 20/12/2021 | Credit Suisse | 16/3/2022 | 11,299 | (2,824) |
| USD (820,545,436) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.08% Fixed semi-annually from 18/9/2022; and pays Floating USD SOFR 1 Day annually from 18/3/2023 | Goldman Sachs | 16/3/2022 | (5,009,807) | (5,863,175) |
| USD (614,638,908) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.13% Fixed semi-annually from 8/9/2022; and pays Floating USD SOFR 1 Day annually from 8/3/2023 | Morgan Stanley | 4/3/2022 | (3,041,646) | (3,630,740) |
| USD (153,659,727) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.84% Fixed semi-annually from 8/9/2022; and pays Floating USD SOFR 1 Day annually from 8/3/2023 | Morgan Stanley | 4/3/2022 | 392,343 | (66,445) |
| USD (132,394,401) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 3.04% Fixed semi-annually from 2/1/2027; and pays Floating USD SOFR 3 Month BBA quarterly 2/10/2026 | Morgan Stanley | 30/6/2026 | (407,044) | (2,194,368) |
| Total | | | | (10,187,433) | (19,471,116) |

## SPAC PIPE Commitments as at 28 February 2022

| Holding | Description | Commitment Amount USD | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|
| | **United States** | | |
| 307,900 | Symbotic | 3,079,000 | – |
| Total | | 3,079,000 | – |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Corporate Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| GBP 950,000 | APT Pipelines Ltd 2.5% 15/3/2036 | 1,115,363 | 0.11 |
| USD 3,400,000 | Macquarie Group Ltd '144A' FRN 14/4/2028 | 3,205,406 | 0.33 |
| EUR 500,000 | Toyota Finance Australia Ltd 0.44% 13/1/2028 | 543,662 | 0.06 |
| | | 4,864,431 | 0.50 |
| | **Austria** | | |
| EUR 4,000,000 | BAWAG Group AG FRN 26/3/2029 | 4,520,121 | 0.47 |
| EUR 2,400,000 | Lenzing AG FRN 7/9/2025 (Perpetual)* | 2,790,889 | 0.29 |
| | | 7,311,010 | 0.76 |
| | **Belgium** | | |
| EUR 4,600,000 | Argenta Spaarbank NV FRN 8/2/2029 | 4,994,440 | 0.52 |
| EUR 3,200,000 | Belfius Bank SA 1.25% 6/4/2034 | 3,238,663 | 0.33 |
| EUR 1,300,000 | FLUVIUS System Operator CVBA 0.625% 24/11/2031 | 1,343,815 | 0.14 |
| EUR 4,000,000 | KBC Group NV 0.75% 21/1/2028 | 4,354,282 | 0.45 |
| | | 13,931,200 | 1.44 |
| | **British Virgin Islands** | | |
| USD 200,000 | GTL Trade Finance Inc 7.25% 16/4/2044* | 247,266 | 0.03 |
| USD 240,000 | Huarong Finance II Co Ltd 5% 19/11/2025 | 237,000 | 0.02 |
| USD 900,000 | TSMC Global Ltd '144A' 2.25% 23/4/2031 | 835,137 | 0.09 |
| USD 1,000,000 | Vigorous Champion International Ltd 4.25% 28/5/2029 | 995,520 | 0.10 |
| | | 2,314,923 | 0.24 |
| | **Canada** | | |
| USD 770,000 | Alimentation Couche-Tard Inc '144A' 3.625% 13/5/2051 | 702,608 | 0.07 |
| CAD 1,300,000 | Bell Telephone Co of Canada or Bell Canada/The 4.35% 18/12/2045 | 995,455 | 0.10 |
| USD 205,000 | Cenovus Energy Inc 3.75% 15/2/2052 | 181,190 | 0.02 |
| CAD 1,110,000 | Rogers Communications Inc 4% 13/3/2024 | 894,995 | 0.09 |
| CAD 1,270,000 | Rogers Communications Inc 6.56% 22/3/2041 | 1,203,860 | 0.13 |
| USD 3,310,000 | TELUS Corp 3.4% 13/5/2032 | 3,302,289 | 0.34 |
| CAD 890,000 | TELUS Corp 4.4% 29/1/2046 | 676,131 | 0.07 |
| CAD 50,000 | TransCanada PipeLines Ltd 4.18% 3/7/2048 | 35,824 | 0.00 |
| CAD 3,000,000 | TransCanada PipeLines Ltd 4.33% 16/9/2047 | 2,204,875 | 0.23 |
| | | 10,197,227 | 1.05 |
| | **Cayman Islands** | | |
| USD 300,000 | Alibaba Group Holding Ltd 3.25% 9/2/2061 | 233,118 | 0.02 |
| USD 1,466,000 | Alibaba Group Holding Ltd 4.4% 6/12/2057 | 1,426,946 | 0.15 |
| USD 1,000,000 | Baidu Inc 3.875% 29/9/2023 | 1,023,310 | 0.10 |
| USD 8,200,000 | Haidilao International Holding Ltd 2.15% 14/1/2026* | 7,093,000 | 0.73 |
| USD 3,200,000 | Meituan 3.05% 28/10/2030* | 2,675,120 | 0.28 |
| USD 1,400,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031 | 371,000 | 0.04 |
| USD 2,700,000 | Shimao Group Holdings Ltd 5.2% 16/1/2027* | 783,000 | 0.08 |
| USD 275,000 | Tencent Holdings Ltd '144A' 2.985% 19/1/2023 | 277,811 | 0.03 |
| USD 1,100,000 | Tencent Holdings Ltd 3.84% 22/4/2051* | 992,282 | 0.10 |
| USD 875,000 | Tencent Holdings Ltd '144A' 3.925% 19/1/2038* | 848,752 | 0.09 |
| USD 2,000,000 | Weibo Corp 3.5% 5/7/2024* | 2,020,780 | 0.21 |
| | | 17,745,119 | 1.83 |
| | **Denmark** | | |
| EUR 3,075,000 | Danske Bank A/S FRN 15/5/2031 | 3,290,754 | 0.34 |
| | **Finland** | | |
| EUR 1,300,000 | OP Corporate Bank plc FRN 9/6/2030 | 1,447,752 | 0.15 |
| | **France** | | |
| USD 700,000 | AXA SA '144A' FRN 14/12/2036 (Perpetual)* | 907,809 | 0.09 |
| EUR 1,775,000 | AXA SA FRN 10/7/2042 | 1,850,643 | 0.19 |
| EUR 1,100,000 | Banque Federative du Credit Mutuel SA 0.625% 3/11/2028 | 1,159,557 | 0.12 |
| EUR 600,000 | Banque Federative du Credit Mutuel SA 1.125% 19/1/2032 | 635,058 | 0.07 |
| EUR 1,600,000 | BNP Paribas SA FRN 1/9/2028 | 1,689,380 | 0.17 |
| USD 2,100,000 | BNP Paribas SA '144A' FRN 20/1/2033 | 2,018,219 | 0.21 |
| EUR 1,300,000 | BNP Paribas SA 0.5% 19/1/2030 | 1,337,739 | 0.14 |
| USD 2,900,000 | BPCE SA '144A' FRN 6/10/2026 | 2,755,658 | 0.28 |
| EUR 2,300,000 | BPCE SA FRN 2/3/2032 | 2,580,793 | 0.27 |
| EUR 3,200,000 | BPCE SA 0.625% 15/1/2030* | 3,363,319 | 0.35 |
| USD 3,000,000 | BPCE SA '144A' 5.7% 22/10/2023 | 3,145,901 | 0.33 |
| EUR 600,000 | Credit Agricole Assurances SA 2% 17/7/2030* | 633,516 | 0.07 |
| EUR 1,000,000 | Credit Mutuel Arkea SA 3.375% 11/3/2031* | 1,180,946 | 0.12 |
| EUR 1,050,000 | Crown European Holdings SA 2.625% 30/9/2024 | 1,188,017 | 0.12 |
| EUR 400,000 | Engie SA 2% 28/9/2037 | 443,870 | 0.05 |
| EUR 1,300,000 | Faurecia SE 3.75% 15/6/2028 | 1,445,140 | 0.15 |
| EUR 1,700,000 | Holding d'Infrastructures des Metiers de l'Environnement 0.625% 16/9/2028 | 1,777,293 | 0.18 |
| EUR 900,000 | La Poste SA FRN 29/10/2025 (Perpetual)* | 994,613 | 0.10 |
| EUR 700,000 | Orange SA 0.625% 16/12/2033 | 709,081 | 0.07 |
| USD 497,000 | Orange SA 9% 1/3/2031 | 704,710 | 0.07 |
| USD 2,000,000 | Societe Generale SA '144A' FRN 9/6/2032 | 1,849,038 | 0.19 |
| USD 5,300,000 | Societe Generale SA '144A' FRN 21/1/2033 | 5,059,796 | 0.52 |
| EUR 1,405,000 | Solvay Finance SACA FRN 3/6/2024 (Perpetual) | 1,668,130 | 0.17 |
| EUR 1,200,000 | Thales SA 0.75% 23/1/2025* | 1,343,538 | 0.14 |
| EUR 1,700,000 | TotalEnergies SE FRN 26/2/2025 (Perpetual) | 1,913,742 | 0.20 |
| | | 42,355,506 | 4.37 |
| | **Germany** | | |
| USD 2,200,000 | Allianz SE FRN 30/10/2027 (Perpetual) | 1,914,000 | 0.20 |
| EUR 1,100,000 | Allianz SE FRN 17/10/2042 | 1,273,811 | 0.13 |
| EUR 711,000 | Bayer AG FRN 1/7/2074 | 810,562 | 0.08 |
| EUR 7,200,000 | Bayer AG FRN 2/4/2075 | 8,095,894 | 0.83 |
| EUR 1,500,000 | Bayer AG FRN 12/11/2079 | 1,628,199 | 0.17 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-626/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,100,000 | Bayer AG 0.75% 6/1/2027 | 1,206,804 | 0.12 |
| EUR 1,400,000 | Bertelsmann SE & Co KGaA FRN 23/4/2075 | 1,584,336 | 0.16 |
| EUR 900,000 | Deutsche Bahn Finance GMBH 0.625% 8/12/2050 | 771,616 | 0.08 |
| EUR 1,600,000 | Deutsche Bahn Finance GMBH 1.125% 29/5/2051 | 1,554,524 | 0.16 |
| EUR 3,400,000 | Deutsche Bank AG FRN 23/2/2028 | 3,805,336 | 0.39 |
| EUR 800,000 | Landesbank Baden-Wuerttemberg 2.2% 9/5/2029 | 833,881 | 0.09 |
| EUR 900,000 | LEG Immobilien SE 1.5% 17/1/2034 | 931,500 | 0.10 |
| EUR 1,600,000 | Volkswagen Bank GmbH 1.25% 10/6/2024 | 1,825,018 | 0.19 |
| EUR 2,000,000 | Volkswagen Financial Services AG 3% 6/4/2025 | 2,388,458 | 0.25 |
| EUR 3,140,000 | Volkswagen Leasing GmbH 0.625% 19/7/2029 | 3,263,805 | 0.34 |
| EUR 1,900,000 | Volkswagen Leasing GmbH 1% 16/2/2023 | 2,150,640 | 0.22 |
| EUR 2,400,000 | Vonovia SE 1% 16/6/2033 | 2,379,784 | 0.25 |
| EUR 800,000 | Vonovia SE 1.5% 14/6/2041* | 727,981 | 0.07 |
| EUR 900,000 | Vonovia SE 1.625% 1/9/2051 | 758,412 | 0.08 |
| EUR 3,000,000 | ZF Finance GmbH 2.25% 3/5/2028 | 3,087,123 | 0.32 |
| EUR 1,200,000 | ZF Finance GmbH 3% 21/9/2025 | 1,334,130 | 0.14 |
| | | 42,325,814 | 4.37 |
| | **Indonesia** | | |
| USD 1,275,000 | Indofood CBP Sukses Makmur Tbk PT 3.541% 27/4/2032 | 1,187,344 | 0.12 |
| | **Ireland** | | |
| EUR 1,500,000 | AIB Group Plc FRN 30/5/2031 | 1,679,742 | 0.17 |
| USD 1,450,000 | Aon Plc 4.45% 24/5/2043 | 1,545,404 | 0.16 |
| GBP 2,000,000 | Bank of Ireland Group Plc FRN 19/9/2027 | 2,685,258 | 0.28 |
| EUR 1,100,000 | Cloverie Plc for Swiss Reinsurance Co Ltd FRN 1/9/2042 | 1,278,478 | 0.13 |
| EUR 500,000 | Linde Plc 1% 30/9/2051 | 458,526 | 0.05 |
| USD 2,200,000 | Zurich Finance Ireland Designated Activity Co FRN 2/5/2052* | 2,057,000 | 0.21 |
| | | 9,704,408 | 1.00 |
| | **Italy** | | |
| EUR 4,480,000 | ASTM SpA 2.375% 25/11/2033 | 4,617,168 | 0.48 |
| EUR 1,900,000 | Autostrade per l'Italia SpA 1.625% 12/6/2023* | 2,143,869 | 0.22 |
| EUR 2,000,000 | Banco BPM SpA FRN 19/1/2032* | 2,131,977 | 0.22 |
| USD 2,455,000 | Eni SpA '144A' 4% 12/9/2023 | 2,519,245 | 0.26 |
| USD 2,480,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2032 | 2,255,626 | 0.23 |
| EUR 2,900,000 | Intesa Sanpaolo Vita SpA 2.375% 22/12/2030 | 2,976,488 | 0.31 |
| EUR 2,410,000 | Snam SpA 0.75% 20/6/2029 | 2,579,758 | 0.26 |
| EUR 650,000 | UniCredit SpA 1.625% 18/1/2032 | 681,235 | 0.07 |
| | | 19,905,366 | 2.05 |
| | **Japan** | | |
| EUR 670,000 | Asahi Group Holdings Ltd 0.155% 23/10/2024 | 743,536 | 0.08 |
| EUR 1,500,000 | East Japan Railway Co 1.104% 15/9/2039 | 1,489,680 | 0.15 |
| EUR 470,000 | Nissan Motor Co Ltd 1.94% 15/9/2023 | 539,797 | 0.06 |
| USD 2,385,000 | Nissan Motor Co Ltd '144A' 3.043% 15/9/2023 | 2,404,035 | 0.25 |
| EUR 1,341,000 | Nissan Motor Co Ltd 3.201% 17/9/2028* | 1,593,446 | 0.16 |
| USD 2,325,000 | Nissan Motor Co Ltd '144A' 4.345% 17/9/2027 | 2,377,136 | 0.24 |
| USD 815,000 | Nomura Holdings Inc 2.999% 22/1/2032 | 771,190 | 0.08 |
| EUR 1,100,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040 | 1,158,823 | 0.12 |
| | | 11,077,643 | 1.14 |
| | **Jersey** | | |
| USD 2,320,000 | Aptiv Plc 3.1% 1/12/2051 | 1,899,653 | 0.20 |
| USD 1,185,000 | Aptiv Plc / Aptiv Corp 3.25% 1/3/2032 | 1,173,665 | 0.12 |
| GBP 2,005,000 | Glencore Finance Europe Ltd 3.125% 26/3/2026 | 2,740,540 | 0.28 |
| EUR 3,130,000 | Heathrow Funding Ltd 1.5% 12/10/2025* | 3,564,062 | 0.37 |
| | | 9,377,920 | 0.97 |
| | **Luxembourg** | | |
| EUR 200,000 | Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023 | 225,759 | 0.02 |
| EUR 3,323,000 | Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041* | 3,099,057 | 0.32 |
| USD 1,975,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 1,937,969 | 0.20 |
| EUR 1,500,000 | GELF Bond Issuer I SA 1.125% 18/7/2029 | 1,594,884 | 0.17 |
| EUR 2,235,000 | HeidelbergCement Finance Luxembourg SA 2.5% 9/10/2024 | 2,623,786 | 0.27 |
| EUR 3,226,000 | Holcim Finance Luxembourg SA 2.375% 9/4/2025 | 3,773,361 | 0.39 |
| EUR 100,000 | Medtronic Global Holdings SCA 1.375% 15/10/2040 | 99,746 | 0.01 |
| EUR 800,000 | Medtronic Global Holdings SCA 1.5% 2/7/2039 | 833,219 | 0.09 |
| EUR 4,475,000 | P3 Group Sarl 0.875% 26/1/2026 | 4,888,003 | 0.50 |
| EUR 1,350,000 | SELP Finance Sarl 0.875% 27/5/2029 | 1,398,622 | 0.14 |
| EUR 3,080,000 | SES SA FRN 27/5/2026 (Perpetual) | 3,183,239 | 0.33 |
| EUR 900,000 | Traton Finance Luxembourg SA 14/6/2024 (Zero Coupon) | 998,259 | 0.10 |
| EUR 3,000,000 | Traton Finance Luxembourg SA 1.25% 24/3/2033 | 3,083,722 | 0.32 |
| | | 27,739,626 | 2.86 |
| | **Mexico** | | |
| USD 674,000 | America Movil SAB de CV 6.125% 30/3/2040 | 858,947 | 0.09 |
| USD 495,000 | Corp Inmobiliaria Vesta SAB de CV '144A' 3.625% 13/5/2031 | 455,316 | 0.04 |
| EUR 500,000 | Fomento Economico Mexicano SAB de CV 1% 28/5/2033 | 497,693 | 0.05 |
| EUR 1,000,000 | Mexico Government International Bond 1.45% 25/10/2033 | 939,971 | 0.10 |
| | | 2,751,927 | 0.28 |
| | **Netherlands** | | |
| USD 1,000,000 | ABN AMRO Bank NV FRN 27/3/2028 | 1,016,750 | 0.11 |
| EUR 2,000,000 | ABN AMRO Bank NV 1.25% 20/1/2034 | 2,099,598 | 0.22 |
| USD 1,400,000 | Argentum Netherlands BV for Swiss Re Ltd FRN 15/8/2050 | 1,461,250 | 0.15 |
| EUR 2,960,000 | BP Capital Markets BV 1.467% 21/9/2041 | 2,748,544 | 0.28 |
| EUR 2,270,000 | Conti-Gummi Finance BV 1.125% 25/9/2024 | 2,580,519 | 0.27 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,100,000 | de Volksbank NV FRN 22/10/2030 | 1,230,162 | 0.13 |
| EUR 2,250,000 | Digital Intrepid Holding BV 1.375% 18/7/2032 | 2,274,129 | 0.23 |
| EUR 2,200,000 | Enel Finance International NV 0.5% 17/6/2030 | 2,242,269 | 0.23 |
| GBP 2,000,000 | Enel Finance International NV 5.625% 14/8/2024 | 2,914,048 | 0.30 |
| EUR 505,000 | Heineken NV 1.75% 7/5/2040 | 535,080 | 0.06 |
| USD 6,680,000 | ING Groep NV FRN 22/3/2028 | 6,808,724 | 0.70 |
| EUR 1,500,000 | ING Groep NV FRN 18/2/2029 | 1,549,230 | 0.16 |
| EUR 2,300,000 | ING Groep NV FRN 16/2/2031 | 2,573,797 | 0.27 |
| EUR 2,480,000 | JDE Peet's NV 0.625% 9/2/2028 | 2,628,663 | 0.27 |
| USD 475,000 | JDE Peet's NV '144A' 1.375% 15/1/2027 | 439,930 | 0.05 |
| EUR 1,100,000 | Naturgy Finance BV FRN 24/4/2024 (Perpetual)* | 1,239,218 | 0.13 |
| EUR 900,000 | NN Group NV FRN 8/4/2044 | 1,061,552 | 0.11 |
| USD 620,000 | NXP BV / NXP Funding LLC '144A' 4.875% 1/3/2024 | 650,910 | 0.07 |
| USD 755,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.15% 1/5/2027 | 760,058 | 0.08 |
| USD 666,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 709,170 | 0.07 |
| EUR 3,300,000 | Redexis Gas Finance BV 1.875% 28/5/2025 | 3,806,434 | 0.39 |
| EUR 2,100,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 2,352,346 | 0.24 |
| USD 1,500,000 | Shell International Finance BV 4.375% 11/5/2045 | 1,642,672 | 0.17 |
| EUR 1,530,000 | Stellantis NV 1.25% 20/6/2033 | 1,532,052 | 0.16 |
| EUR 1,170,000 | Stellantis NV 3.375% 7/7/2023 | 1,358,759 | 0.14 |
| EUR 500,000 | Syngenta Finance NV 1.25% 10/9/2027 | 528,156 | 0.05 |
| EUR 2,100,000 | Syngenta Finance NV 3.375% 16/4/2026* | 2,450,245 | 0.25 |
| USD 290,000 | Syngenta Finance NV '144A' 5.182% 24/4/2028 | 309,298 | 0.03 |
| EUR 4,800,000 | Telefonica Europe BV FRN 4/9/2023 (Perpetual) | 5,437,398 | 0.56 |
| EUR 1,300,000 | Telefonica Europe BV FRN 31/3/2024 (Perpetual) | 1,546,676 | 0.16 |
| EUR 4,520,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 4,771,077 | 0.49 |
| EUR 1,500,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030 | 1,569,004 | 0.16 |
| EUR 1,300,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 1,453,001 | 0.15 |
| EUR 1,010,000 | Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 1,020,304 | 0.11 |
| EUR 1,240,000 | Toyota Motor Finance Netherlands BV 27/10/2025 (Zero Coupon) | 1,357,475 | 0.14 |
| EUR 2,310,000 | Upjohn Finance BV 1.023% 23/6/2024 | 2,613,345 | 0.27 |
| EUR 4,460,000 | Viterra Finance BV 1% 24/9/2028 | 4,638,878 | 0.48 |
| GBP 1,100,000 | Volkswagen Financial Services NV 1.375% 14/9/2028 | 1,350,444 | 0.14 |
| GBP 1,200,000 | Volkswagen Financial Services NV 1.625% 10/2/2024 | 1,592,422 | 0.16 |
| EUR 4,000,000 | Volkswagen International Finance NV FRN 14/12/2022 (Perpetual) | 4,528,696 | 0.47 |
| EUR 400,000 | Volkswagen International Finance NV 3.3% 22/3/2033 | 507,949 | 0.05 |
| EUR 1,000,000 | Wintershall Dea Finance 2 BV FRN 20/4/2026 (Perpetual) | 906,749 | 0.09 |
| | | 84,796,981 | 8.75 |
| | **New Zealand** | | |
| EUR 7,223,000 | Chorus Ltd 1.125% 18/10/2023 | 8,232,170 | 0.85 |
| | **Norway** | | |
| EUR 1,600,000 | Aker BP ASA 1.125% 12/5/2029 | 1,682,381 | 0.17 |
| | **Spain** | | |
| EUR 2,900,000 | Amadeus IT Group SA 0.875% 18/9/2023* | 3,283,841 | 0.34 |
| EUR 2,400,000 | Cellnex Finance Co SA 2% 15/9/2032 | 2,335,514 | 0.24 |
| EUR 1,683,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028* | 1,642,143 | 0.17 |
| EUR 1,400,000 | Merlin Properties Socimi SA 1.375% 1/6/2030 | 1,436,391 | 0.15 |
| USD 2,500,000 | Telefonica Emisiones SA 4.103% 8/3/2027 | 2,628,011 | 0.27 |
| | | 11,325,900 | 1.17 |
| | **Switzerland** | | |
| EUR 700,000 | Credit Suisse Group AG FRN 14/1/2028 | 739,856 | 0.08 |
| USD 2,360,000 | Credit Suisse Group AG '144A' FRN 1/4/2031 | 2,431,756 | 0.25 |
| EUR 840,000 | Credit Suisse Group AG 0.625% 18/1/2033 | 786,068 | 0.08 |
| USD 7,000,000 | UBS AG 5.125% 15/5/2024 | 7,285,390 | 0.75 |
| USD 2,500,000 | UBS Group AG FRN 31/1/2024 (Perpetual)* | 2,629,513 | 0.27 |
| EUR 3,300,000 | UBS Group AG FRN 3/11/2026 | 3,590,597 | 0.37 |
| USD 2,700,000 | UBS Group AG '144A' FRN 11/2/2033 | 2,554,723 | 0.27 |
| | | 20,017,903 | 2.07 |
| | **United Kingdom** | | |
| USD 1,310,000 | Anglo American Capital Plc '144A' 2.25% 17/3/2028 | 1,244,048 | 0.13 |
| USD 760,000 | Antofagasta Plc '144A' 2.375% 14/10/2030 | 679,088 | 0.07 |
| USD 905,000 | BAE Systems Plc '144A' 3% 15/9/2050 | 770,773 | 0.08 |
| GBP 2,000,000 | Barclays Plc FRN 6/10/2023 | 2,691,708 | 0.28 |
| EUR 1,840,000 | Barclays Plc FRN 28/1/2028 | 1,989,505 | 0.20 |
| EUR 1,540,000 | Barclays Plc FRN 9/8/2029* | 1,592,345 | 0.16 |
| EUR 1,050,000 | Barclays Plc FRN 9/8/2029* | 1,086,756 | 0.11 |
| USD 1,300,000 | Barclays Plc 5.25% 17/8/2045 | 1,492,518 | 0.15 |
| EUR 1,309,000 | BAT International Finance Plc 2.25% 16/1/2030 | 1,393,644 | 0.14 |
| GBP 1,195,000 | BAT International Finance Plc 2.25% 9/9/2052 | 943,770 | 0.10 |
| EUR 500,000 | BP Capital Markets Plc FRN 22/3/2029 (Perpetual) | 542,731 | 0.06 |
| EUR 1,580,000 | British American Tobacco Plc FRN 27/9/2026 (Perpetual) | 1,606,183 | 0.17 |
| EUR 2,100,000 | British Telecommunications Plc FRN 18/8/2080 | 2,219,768 | 0.23 |
| GBP 930,000 | British Telecommunications Plc 5.75% 7/12/2028 | 1,432,888 | 0.15 |
| GBP 1,200,000 | BUPA Finance Plc 5% 8/12/2026 | 1,738,766 | 0.18 |
| EUR 1,200,000 | Chanel Ceres Plc 0.5% 31/7/2026 | 1,312,844 | 0.14 |
| GBP 1,234,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 1,607,107 | 0.17 |
| EUR 894,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 1,004,518 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 510,000 | HSBC Holdings Plc 6% 29/3/2040 | 831,519 | 0.09 |
| EUR 6,900,000 | Imperial Brands Finance Plc 1.125% 14/8/2023 | 7,815,601 | 0.81 |
| GBP 500,000 | Imperial Brands Finance Plc 4.875% 7/6/2032 | 708,443 | 0.07 |
| EUR 3,200,000 | Informa Plc 2.125% 6/10/2025 | 3,669,072 | 0.38 |
| GBP 1,740,000 | Lloyds Banking Group Plc 2% 12/4/2028 | 2,251,946 | 0.23 |
| USD 900,000 | LSEGA Financing Plc '144A' 2.5% 6/4/2031 | 847,392 | 0.09 |
| EUR 3,181,000 | NatWest Group Plc FRN 14/9/2029 | 3,294,015 | 0.34 |
| USD 5,200,000 | NatWest Group Plc FRN 1/11/2029* | 5,251,320 | 0.54 |
| EUR 2,575,000 | NatWest Group Plc FRN 14/9/2032 | 2,660,806 | 0.27 |
| EUR 910,000 | NGG Finance Plc FRN 5/12/2079 | 1,003,371 | 0.10 |
| USD 200,000 | Rio Tinto Finance USA Plc 4.125% 21/8/2042 | 213,261 | 0.02 |
| USD 1,155,000 | Santander UK Group Holdings Plc FRN 11/1/2028 | 1,113,781 | 0.11 |
| USD 1,759,000 | Santander UK Plc '144A' 5% 7/11/2023 | 1,831,128 | 0.19 |
| EUR 1,400,000 | Sky Ltd 2.25% 17/11/2025 | 1,657,598 | 0.17 |
| EUR 3,900,000 | Standard Chartered Plc FRN 9/9/2030 | 4,423,532 | 0.46 |
| USD 900,000 | Standard Chartered Plc '144A' 5.7% 26/3/2044 | 999,727 | 0.10 |
| EUR 500,000 | Swiss Re Finance UK Plc FRN 4/6/2052 | 548,538 | 0.06 |
| EUR 770,000 | Tesco Corporate Treasury Services Plc 0.375% 27/7/2029* | 778,309 | 0.08 |
| EUR 3,600,000 | Vodafone Group Plc FRN 3/1/2079 | 4,065,321 | 0.42 |
| USD 1,950,000 | Vodafone Group Plc 4.375% 30/5/2028 | 2,093,715 | 0.22 |
| USD 100,000 | Vodafone Group Plc 5.25% 30/5/2048 | 114,204 | 0.01 |
| | | 71,521,559 | 7.38 |
| | **United States** | | |
| USD 1,660,000 | 7-Eleven Inc '144A' 0.95% 10/2/2026 | 1,553,342 | 0.16 |
| USD 590,000 | 7-Eleven Inc '144A' 1.8% 10/2/2031 | 520,357 | 0.05 |
| USD 2,600,000 | AbbVie Inc 4.45% 14/5/2046 | 2,756,604 | 0.28 |
| USD 1,285,000 | AbbVie Inc 4.7% 14/5/2045 | 1,399,108 | 0.14 |
| USD 900,000 | AEP Transmission Co LLC 3.65% 1/4/2050 | 876,130 | 0.09 |
| USD 400,000 | Aetna Inc 4.125% 15/11/2042 | 403,421 | 0.04 |
| USD 1,010,000 | Air Lease Corp 1.875% 1 5/8/2026 | 949,963 | 0.10 |
| USD 300,000 | Air Products and Chemicals Inc 2.8% 15/5/2050 | 263,151 | 0.03 |
| USD 380,000 | Alexandria Real Estate Equities Inc 3% 18/5/2051 | 327,569 | 0.03 |
| USD 1,600,000 | Ally Financial Inc 5.75% 20/11/2025 | 1,696,380 | 0.18 |
| USD 1,100,000 | Ally Financial Inc 8% 1/11/2031 | 1,438,115 | 0.15 |
| EUR 2,200,000 | Altria Group Inc 3.125% 15/6/2031 | 2,503,188 | 0.26 |
| USD 2,199,000 | Altria Group Inc 5.8% 14/2/2039 | 2,381,336 | 0.25 |
| USD 1,700,000 | Amazon.com Inc 2.1% 12/5/2031 | 1,620,234 | 0.17 |
| USD 990,000 | Amazon.com Inc 3.1% 12/5/2051 | 937,676 | 0.10 |
| USD 1,360,000 | Amcor Flexibles North America Inc 2.63% 19/6/2030 | 1,304,083 | 0.13 |
| USD 975,000 | Amcor Flexibles North America Inc 2.69% 25/5/2031 | 928,565 | 0.10 |
| USD 400,000 | American Express Co 4.05% 3/12/2042 | 431,414 | 0.04 |
| USD 900,000 | American International Group Inc 4.75% 1/4/2048 | 1,018,544 | 0.11 |
| USD 562,000 | American International Group Inc 4.8% 10/7/2045 | 631,223 | 0.07 |
| EUR 1,130,000 | American Tower Corp 0.4% 15/2/2027 | 1,190,699 | 0.12 |
| EUR 2,000,000 | American Tower Corp 0.45% 15/1/2027 | 2,117,140 | 0.22 |
| EUR 3,181,000 | American Tower Corp 0.5% 15/1/2028 | 3,313,227 | 0.34 |
| EUR 2,000,000 | American Tower Corp 0.875% 21/5/2029 | 2,066,477 | 0.21 |
| USD 1,033,000 | American Tower Corp 2.4% 15/3/2025 | 1,024,523 | 0.11 |
| USD 1,500,000 | American Tower Corp 3.375% 15/5/2024 | 1,526,367 | 0.16 |
| USD 1,000,000 | American Water Capital Corp 3.45% 1/5/2050 | 942,435 | 0.10 |
| USD 2,100,000 | Amgen Inc 3.375% 21/2/2050 | 1,893,784 | 0.20 |
| USD 255,000 | Amgen Inc 4.2% 22/2/2052 | 261,962 | 0.03 |
| USD 635,000 | Analog Devices Inc 2.95% 1/10/2051 | 564,851 | 0.06 |
| CAD 1,220,000 | Anheuser-Busch InBev Finance Inc 4.32% 15/5/2047 | 937,916 | 0.10 |
| USD 4,029,000 | Anheuser-Busch InBev Worldwide Inc 5.55% 23/1/2049 | 4,890,846 | 0.50 |
| USD 3,513,000 | Anthem Inc 2.25% 15/5/2030 | 3,297,702 | 0.34 |
| USD 1,800,000 | Apple Inc 2.85% 5/8/2061 | 1,543,911 | 0.16 |
| USD 449,000 | Apple Inc 3.85% 4/8/2046 | 470,200 | 0.05 |
| USD 4,162,000 | Apple Inc 4.65% 23/2/2046 | 4,959,879 | 0.51 |
| USD 350,000 | Applied Materials Inc 2.75% 1/6/2050 | 308,521 | 0.03 |
| USD 210,000 | Arthur J Gallagher & Co 3.5% 20/5/2051 | 191,184 | 0.02 |
| USD 130,000 | Astrazeneca Finance LLC 2.25% 28/5/2031 | 123,533 | 0.01 |
| EUR 200,000 | AT&T Inc 2.45% 15/3/2035 | 229,866 | 0.02 |
| EUR 700,000 | AT&T Inc 2.6% 19/5/2038 | 814,893 | 0.08 |
| CAD 3,000,000 | AT&T Inc 2.85% 25/5/2024 | 2,374,301 | 0.25 |
| EUR 1,810,000 | AT&T Inc 3.15% 4/9/2036 | 2,244,883 | 0.23 |
| USD 700,000 | AT&T Inc 3.5% 1/2/2061 | 597,562 | 0.06 |
| USD 2,050,000 | AT&T Inc 4.5% 15/5/2035 | 2,221,797 | 0.23 |
| USD 2,663,000 | AT&T Inc 4.5% 9/3/2048 | 2,805,987 | 0.29 |
| USD 2,759,000 | AT&T Inc 4.85% 1/3/2039 | 3,001,579 | 0.31 |
| USD 1,800,000 | Atmos Energy Corp 2.85% 15/2/2052 | 1,513,673 | 0.16 |
| USD 1,700,000 | Avery Dennison Corp 2.25% 15/2/2032 | 1,540,004 | 0.16 |
| USD 228,000 | Aviation Capital Group LLC '144A' 3.5% 1/11/2027 | 222,847 | 0.02 |
| USD 1,000,000 | Baltimore Gas and Electric Co 3.5% 15/8/2046 | 964,956 | 0.10 |
| USD 6,400,000 | Bank of America Corp FRN 20/12/2028 | 6,489,093 | 0.67 |
| USD 4,726,000 | Bank of America Corp FRN 23/7/2029 | 4,999,884 | 0.52 |
| USD 2,000,000 | Bank of America Corp FRN 22/4/2032 | 1,896,271 | 0.20 |
| USD 3,000,000 | Bank of America Corp FRN 23/4/2040 | 3,094,325 | 0.32 |
| USD 750,000 | Bank of America Corp FRN 21/7/2052 | 648,993 | 0.07 |
| USD 1,300,000 | Bank of America Corp 4.75% 21/4/2045 | 1,455,226 | 0.15 |
| USD 1,400,000 | Bayer US Finance II LLC '144A' 4.7% 15/7/2064 | 1,383,214 | 0.14 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,750,000 | Blackstone Private Credit Fund '144A' 3.25% 15/3/2027 | 2,613,702 | 0.27 |
| USD 4,400,000 | Blackstone Secured Lending Fund '144A' 2.85% 30/9/2028 | 4,019,428 | 0.41 |
| USD 400,000 | Boeing Co/The 3.55% 1/3/2038 | 366,569 | 0.04 |
| USD 5,220,000 | Boeing Co/The 4.875% 1/5/2025 | 5,528,436 | 0.57 |
| USD 1,300,000 | Boeing Co/The 5.93% 1/5/2060 | 1,511,974 | 0.16 |
| EUR 850,000 | BorgWarner Inc 1% 19/5/2031 | 862,960 | 0.09 |
| USD 700,000 | Boston Properties LP 2.45% 1/10/2033 | 626,194 | 0.06 |
| USD 1,600,000 | BP Capital Markets America Inc 3.001% 17/3/2052 | 1,341,846 | 0.14 |
| USD 535,000 | BP Capital Markets America Inc 3.379% 8/2/2061 | 459,848 | 0.05 |
| USD 740,000 | Bristol-Myers Squibb Co (Restricted) 3.4% 26/7/2029 | 773,322 | 0.08 |
| USD 1,080,000 | Bristol-Myers Squibb Co (Restricted) 4.25% 26/10/2049 | 1,182,430 | 0.12 |
| USD 7,079,000 | Broadcom Inc 5% 15/4/2030 | 7,751,852 | 0.80 |
| USD 1,000,000 | Burlington Northern Santa Fe LLC 4.15% 15/12/2048 | 1,090,217 | 0.11 |
| USD 1,000,000 | Burlington Northern Santa Fe LLC 4.9% 1/4/2044 | 1,165,583 | 0.12 |
| USD 725,000 | Cameron LNG LLC '144A' 3.701% 15/1/2039 | 710,964 | 0.07 |
| EUR 2,000,000 | Capital One Financial Corp 1.65% 12/6/2029 | 2,198,387 | 0.23 |
| USD 1,270,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/1/2029 | 1,173,833 | 0.12 |
| USD 933,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.75% 15/2/2028 | 953,736 | 0.10 |
| USD 970,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047 | 1,010,443 | 0.10 |
| USD 4,062,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 | 4,796,752 | 0.50 |
| USD 1,181,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045 | 1,376,412 | 0.14 |
| USD 1,155,000 | Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 | 1,243,842 | 0.13 |
| USD 1,255,000 | Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 | 1,354,548 | 0.14 |
| EUR 900,000 | Chubb INA Holdings Inc 1.4% 15/6/2031 | 982,547 | 0.10 |
| USD 1,777,000 | Cigna Corp 4.5% 25/2/2026 | 1,896,805 | 0.20 |
| USD 700,000 | Cigna Corp 4.9% 15/12/2048 | 783,844 | 0.08 |
| USD 9,360,000 | Citigroup Inc FRN 31/3/2031 | 10,023,157 | 1.03 |
| USD 1,850,000 | Citigroup Inc FRN 25/1/2033 | 1,806,703 | 0.19 |
| USD 500,000 | Citigroup Inc 6.675% 13/9/2043 | 685,064 | 0.07 |
| USD 1,840,000 | CNH Industrial Capital LLC 1.45% 15/7/2026 | 1,737,009 | 0.18 |
| USD 950,000 | CNH Industrial Capital LLC 1.45% 15/7/2026 | 896,825 | 0.09 |
| USD 2,874,000 | Comcast Corp '144A' 2.887% 1/11/2051 | 2,432,713 | 0.25 |
| USD 2,346,000 | Comcast Corp '144A' 2.937% 1/11/2056 | 1,940,443 | 0.20 |
| USD 183,000 | Comcast Corp 3.4% 1/4/2030 | 188,267 | 0.02 |
| USD 747,000 | CommonSpirit Health 2.782% 1/10/2030 | 721,740 | 0.07 |
| USD 250,000 | CommonSpirit Health 3.91% 1/10/2050 | 248,391 | 0.03 |
| USD 226,000 | ConocoPhillips '144A' 3.75% 1/10/2027 | 239,390 | 0.02 |
| USD 500,000 | ConocoPhillips 4.875% 1/10/2047 | 590,486 | 0.06 |
| USD 480,000 | Consumers Energy Co 3.1% 15/8/2050 | 446,378 | 0.05 |
| USD 280,000 | Coterra Energy Inc '144A' 4.375% 15/3/2029 | 298,618 | 0.03 |
| USD 2,000,000 | Cox Communications Inc '144A' 2.6% 15/6/2031 | 1,864,319 | 0.19 |
| USD 2,700,000 | Crown Castle International Corp 4.15% 1/7/2050 | 2,669,515 | 0.28 |
| USD 100,000 | CSX Corp 3.8% 1/11/2046 | 98,949 | 0.01 |
| USD 100,000 | CSX Corp 3.8% 15/4/2050 | 100,139 | 0.01 |
| USD 195,000 | CVS Health Corp 4.3% 25/3/2028 | 208,637 | 0.02 |
| USD 300,000 | CVS Health Corp 4.78% 25/3/2038 | 329,907 | 0.03 |
| USD 495,000 | CVS Health Corp 5.05% 25/3/2048 | 567,434 | 0.06 |
| USD 2,050,000 | CVS Health Corp 5.125% 20/7/2045 | 2,335,015 | 0.24 |
| USD 2,825,000 | Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024 | 2,871,849 | 0.30 |
| USD 441,000 | Devon Energy Corp 4.75% 15/5/2042 | 467,562 | 0.05 |
| USD 2,465,000 | Diamondback Energy Inc 2.875% 1/12/2024 | 2,486,192 | 0.26 |
| USD 630,000 | Diamondback Energy Inc 3.125% 24/3/2031 | 606,152 | 0.06 |
| USD 1,130,000 | Diamondback Energy Inc 3.25% 1/12/2026 | 1,149,494 | 0.12 |
| USD 1,615,000 | Dominion Energy Inc 2.25% 15/8/2031 | 1,477,178 | 0.15 |
| EUR 800,000 | Dow Chemical Co/The 1.875% 15/3/2040 | 810,532 | 0.08 |
| USD 1,060,000 | DTE Electric Co 3.7% 1/6/2046 | 1,060,710 | 0.11 |
| USD 980,000 | Duke Energy Carolinas LLC 3.75% 1/6/2045 | 967,445 | 0.10 |
| USD 500,000 | Duke Energy Carolinas LLC 4% 30/9/2042 | 515,721 | 0.05 |
| USD 2,565,000 | Duke Energy Corp FRN 15/1/2082 | 2,352,253 | 0.24 |
| USD 1,530,000 | Duke Energy Florida LLC 3.4% 1/10/2046 | 1,439,500 | 0.15 |
| USD 990,000 | Duke Energy Florida LLC 4.2% 15/7/2048 | 1,061,273 | 0.11 |
| USD 420,000 | Duke Energy Progress LLC 4.1% 15/5/2042 | 435,565 | 0.04 |
| USD 1,065,000 | Ecolab Inc 4.8% 24/3/2030 | 1,207,965 | 0.12 |
| EUR 3,970,000 | Eli Lilly & Co 1.375% 14/9/2061 | 3,332,495 | 0.34 |
| USD 1,055,000 | Energy Transfer LP 4.25% 15/3/2023 | 1,074,828 | 0.11 |
| USD 1,100,000 | Energy Transfer LP 6% 15/6/2048 | 1,211,468 | 0.13 |
| USD 860,000 | Energy Transfer LP 6.1% 15/2/2042 | 946,816 | 0.10 |
| USD 1,176,000 | Energy Transfer LP 6.25% 15/4/2049 | 1,336,964 | 0.14 |
| USD 500,000 | Entergy Corp 2.95% 1/9/2026 | 504,076 | 0.05 |
| USD 275,000 | Enterprise Products Operating LLC 3.95% 15/2/2027 | 288,441 | 0.03 |
| USD 1,710,000 | Enterprise Products Operating LLC 3.95% 31/1/2060 | 1,569,992 | 0.16 |
| USD 1,210,000 | Enterprise Products Operating LLC 4.45% 15/2/2043 | 1,214,860 | 0.13 |
| USD 200,000 | Enterprise Products Operating LLC 4.9% 15/5/2046 | 215,826 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,170,000 | Equinix Inc 2.15% 15/7/2030 | 1,057,241 | 0.11 |
| USD 4,000,000 | Exelon Corp 3.4% 15/4/2026 | 4,099,631 | 0.42 |
| EUR 349,000 | Expedia Group Inc 2.5% 3/6/2022 | 391,584 | 0.04 |
| EUR 1,362,000 | Exxon Mobil Corp 1.408% 26/6/2039 | 1,335,119 | 0.14 |
| EUR 1,750,000 | FedEx Corp 0.45% 4/5/2029 | 1,844,896 | 0.19 |
| USD 885,000 | FedEx Corp 4.75% 15/11/2045 | 965,834 | 0.10 |
| USD 700,000 | FedEx Corp 5.1% 15/1/2044 | 786,125 | 0.08 |
| EUR 1,200,000 | Fiserv Inc 1.625% 1/7/2030 | 1,337,376 | 0.14 |
| USD 840,000 | Florida Gas Transmission Co LLC '144A' 2.55% 1/7/2030 | 784,869 | 0.08 |
| USD 1,100,000 | Florida Power & Light Co 2.875% 4/12/2051 | 974,724 | 0.10 |
| USD 640,000 | Florida Power & Light Co 3.7% 1/12/2047 | 649,115 | 0.07 |
| USD 1,180,000 | Florida Power & Light Co 5.95% 1/2/2038 | 1,510,159 | 0.16 |
| USD 1,400,000 | Fresenius Medical Care US Finance III Inc '144A' 2.375% 16/2/2031 | 1,264,618 | 0.13 |
| USD 3,010,000 | Fresenius Medical Care US Finance III Inc '144A' 3.75% 15/6/2029 | 3,050,365 | 0.31 |
| USD 1,490,000 | Fresenius Medical Care US Finance III Inc 3.75% 15/6/2029 | 1,509,981 | 0.16 |
| USD 320,000 | GATX Corp 3.1% 1/6/2051 | 267,038 | 0.03 |
| EUR 3,170,000 | General Electric Co 0.875% 17/5/2025* | 3,540,751 | 0.37 |
| EUR 282,000 | General Electric Co 2.125% 17/5/2037 | 296,526 | 0.03 |
| USD 257,000 | General Mills Inc 3% 1/2/2051 | 228,117 | 0.02 |
| USD 976,000 | General Motors Co 6.6% 1/4/2036 | 1,190,065 | 0.12 |
| EUR 1,500,000 | General Motors Financial Co Inc 2.2% 1/4/2024 | 1,741,539 | 0.18 |
| GBP 995,000 | General Motors Financial Co Inc 2.35% 3/9/2025 | 1,325,974 | 0.14 |
| USD 1,720,000 | General Motors Financial Co Inc 2.4% 10/4/2028 | 1,609,548 | 0.17 |
| USD 2,210,000 | General Motors Financial Co Inc 3.1% 12/1/2032 | 2,084,192 | 0.22 |
| USD 5,800,000 | Glencore Funding LLC '144A' 1.625% 1/9/2025 | 5,598,405 | 0.58 |
| USD 515,000 | Glencore Funding LLC '144A' 3.375% 23/9/2051 | 431,649 | 0.04 |
| USD 1,125,000 | Global Payments Inc 2.9% 15/11/2031 | 1,061,001 | 0.11 |
| USD 190,000 | Global Payments Inc 3.2% 15/8/2029 | 185,949 | 0.02 |
| USD 765,000 | GLP Capital LP / GLP Financing II Inc 4% 15/1/2031 | 763,627 | 0.08 |
| USD 5,400,000 | Goldman Sachs Group Inc/The FRN 5/6/2028 | 5,540,275 | 0.57 |
| USD 1,105,000 | Goldman Sachs Group Inc/The FRN 21/7/2032 | 1,012,393 | 0.10 |
| USD 2,105,000 | Goldman Sachs Group Inc/The FRN 21/10/2032 | 1,967,080 | 0.20 |
| USD 5,605,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 5,434,917 | 0.56 |
| USD 1,211,000 | Goldman Sachs Group Inc/The FRN 22/4/2042 | 1,107,440 | 0.11 |
| EUR 500,000 | Goldman Sachs Group Inc/The 0.75% 23/3/2032 | 498,322 | 0.05 |
| EUR 2,200,000 | Goldman Sachs Group Inc/The 0.875% 9/5/2029 | 2,328,619 | 0.24 |
| EUR 1,600,000 | Goldman Sachs Group Inc/The 1.25% 7/2/2029 | 1,734,916 | 0.18 |
| USD 1,200,000 | Goldman Sachs Group Inc/The 4.75% 21/10/2045 | 1,342,181 | 0.14 |
| USD 1,790,000 | Goldman Sachs Group Inc/The 6.75% 1/10/2037 | 2,313,330 | 0.24 |
| USD 350,000 | GUSAP III LP 4.25% 21/1/2030 | 349,827 | 0.04 |
| USD 200,000 | Halliburton Co 5% 15/11/2045 | 219,628 | 0.02 |
| USD 500,000 | Hartford Financial Services Group Inc/The 3.6% 19/8/2049 | 478,919 | 0.05 |
| USD 1,140,000 | HCA Inc 2.375% 15/7/2031 | 1,037,898 | 0.11 |
| USD 740,000 | HCA Inc 3.5% 15/7/2051 | 645,247 | 0.07 |
| USD 610,000 | HCA Inc 4.125% 15/6/2029 | 634,944 | 0.07 |
| USD 1,500,000 | HCA Inc 5.5% 15/6/2047 | 1,725,799 | 0.18 |
| USD 510,000 | Healthpeak Properties Inc 2.875% 15/1/2031 | 496,181 | 0.05 |
| USD 570,000 | Hess Corp 6% 15/1/2040 | 672,762 | 0.07 |
| USD 1,200,000 | Home Depot Inc/The 4.2% 1/4/2043 | 1,312,272 | 0.14 |
| USD 95,000 | Hubbell Inc 2.3% 15/3/2031 | 89,464 | 0.01 |
| USD 425,000 | Humana Inc 2.15% 3/2/2032 | 385,581 | 0.04 |
| USD 925,000 | Huntsman International LLC 2.95% 15/6/2031 | 874,711 | 0.09 |
| USD 3,620,000 | Hyundai Capital America '144A' 2% 15/6/2028 | 3,356,248 | 0.35 |
| USD 1,725,000 | Intel Corp 3.2% 12/8/2061 | 1,502,137 | 0.16 |
| USD 650,000 | Intercontinental Exchange Inc 3% 15/6/2050 | 570,525 | 0.06 |
| USD 1,120,000 | International Business Machines Corp 4.15% 15/5/2039 | 1,181,186 | 0.12 |
| USD 720,000 | International Business Machines Corp 4.25% 15/5/2049 | 775,898 | 0.08 |
| USD 3,989,000 | International Flavors & Fragrances Inc '144A' 1.23% 1/10/2025 | 3,786,685 | 0.39 |
| USD 1,900,000 | International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 1,750,839 | 0.18 |
| USD 1,300,000 | Invitation Homes Operating Partnership LP 2.7% 15/1/2034 | 1,168,767 | 0.12 |
| USD 2,800,000 | JPMorgan Chase & Co FRN 15/10/2025 | 2,781,527 | 0.29 |
| EUR 1,400,000 | JPMorgan Chase & Co FRN 24/2/2028 | 1,491,984 | 0.15 |
| EUR 1,050,000 | JPMorgan Chase & Co FRN 18/5/2028 | 1,189,660 | 0.12 |
| USD 3,095,000 | JPMorgan Chase & Co FRN 8/11/2032 | 2,917,780 | 0.30 |
| USD 1,455,000 | JPMorgan Chase & Co FRN 25/1/2033 | 1,423,775 | 0.15 |
| USD 3,800,000 | JPMorgan Chase & Co FRN 15/11/2048 | 3,942,882 | 0.41 |
| USD 1,000,000 | Kennametal Inc 2.8% 1/3/2031 | 950,444 | 0.10 |
| USD 1,800,000 | Kilroy Realty LP 2.5% 15/11/2032 | 1,622,011 | 0.17 |
| USD 1,905,000 | Kinder Morgan Energy Partners LP 5% 1/3/2043 | 1,993,621 | 0.21 |
| USD 1,139,000 | Kinder Morgan Inc 5.05% 15/2/2046 | 1,208,818 | 0.12 |
| USD 220,000 | Lam Research Corp 3.125% 15/6/2060 | 191,703 | 0.02 |
| USD 360,000 | Leidos Inc 2.3% 15/2/2031 | 324,830 | 0.03 |
| USD 2,470,000 | Lowe's Cos Inc 2.625% 1/4/2031 | 2,351,459 | 0.24 |
| USD 440,000 | Lowe's Cos Inc 2.8% 15/9/2041 | 377,233 | 0.04 |
| USD 195,000 | Lowe's Cos Inc 3% 15/10/2050 | 165,119 | 0.02 |
| USD 1,255,000 | Lowe's Cos Inc 3.65% 5/4/2029 | 1,304,739 | 0.13 |
| USD 1,300,000 | LYB International Finance III LLC 2.25% 1/10/2030 | 1,207,375 | 0.12 |
| USD 55,000 | Marathon Petroleum Corp 3.8% 1/4/2028 | 56,444 | 0.01 |
| USD 460,000 | Marathon Petroleum Corp 4.7% 1/5/2025 | 487,095 | 0.05 |
| USD 400,000 | Marathon Petroleum Corp 4.75% 15/9/2044 | 414,476 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,150,000 | Marsh & McLennan Cos Inc 1.349% 21/9/2026 | 1,305,691 | 0.13 |
| USD 1,000,000 | Masco Corp 1.5% 15/2/2028 | 907,054 | 0.09 |
| USD 300,000 | Mastercard Inc 3.95% 26/2/2048 | 322,611 | 0.03 |
| USD 502,000 | McDonald's Corp 4.875% 9/12/2045 | 559,867 | 0.06 |
| USD 1,030,000 | Merck & Co Inc 2.9% 10/12/2061 | 886,048 | 0.09 |
| USD 400,000 | Merck & Co Inc 3.7% 10/2/2045 | 410,020 | 0.04 |
| USD 2,102,000 | Microsoft Corp 2.921% 17/3/2052 | 1,948,618 | 0.20 |
| USD 1,028,000 | Microsoft Corp 3.95% 8/8/2056* | 1,132,218 | 0.12 |
| USD 900,000 | Mid-America Apartments LP 1.7% 15/2/2031 | 808,759 | 0.08 |
| USD 65,000 | Mid-America Apartments LP 2.875% 15/9/2051 | 56,295 | 0.01 |
| EUR 1,000,000 | MMS USA Holdings Inc 0.625% 13/6/2025 | 1,115,277 | 0.12 |
| EUR 400,000 | Mondelez International Inc 1.375% 17/3/2041 | 383,780 | 0.04 |
| EUR 2,788,000 | Morgan Stanley FRN 7/2/2031 | 2,833,184 | 0.29 |
| USD 2,400,000 | Morgan Stanley FRN 21/7/2032 | 2,177,937 | 0.22 |
| USD 1,985,000 | Morgan Stanley FRN 20/10/2032 | 1,851,094 | 0.19 |
| EUR 1,682,000 | Morgan Stanley FRN 29/4/2033 | 1,751,701 | 0.18 |
| USD 3,175,000 | Morgan Stanley FRN 16/9/2036 | 2,861,423 | 0.30 |
| USD 1,395,000 | Motorola Solutions Inc 2.3% 15/11/2030 | 1,265,804 | 0.13 |
| USD 2,125,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 1,988,165 | 0.21 |
| USD 570,000 | MPLX LP 4.5% 15/4/2038 | 579,074 | 0.06 |
| USD 2,497,000 | MPLX LP 4.8% 15/2/2029 | 2,691,645 | 0.28 |
| USD 300,000 | MPLX LP 4.875% 1/6/2025 | 319,081 | 0.03 |
| EUR 3,240,000 | National Grid North America Inc 0.41% 20/1/2026 | 3,574,787 | 0.37 |
| USD 175,000 | National Retail Properties Inc 3.5% 15/4/2051 | 158,225 | 0.02 |
| USD 480,000 | Newmont Corp 2.25% 1/10/2030 | 444,005 | 0.05 |
| USD 1,155,000 | NextEra Energy Capital Holdings Inc 1.9% 15/6/2028 | 1,088,411 | 0.11 |
| USD 2,300,000 | NiSource Inc 0.95% 15/8/2025 | 2,169,603 | 0.22 |
| USD 100,000 | Nissan Motor Acceptance Co LLC '144A' 2.75% 9/3/2028 | 94,873 | 0.01 |
| USD 420,000 | Norfolk Southern Corp 3.05% 15/5/2050 | 371,109 | 0.04 |
| USD 720,000 | Norfolk Southern Corp 4.65% 15/1/2046 | 806,843 | 0.08 |
| USD 780,000 | Novartis Capital Corp 4% 20/11/2045 | 848,372 | 0.09 |
| USD 2,870,000 | NRG Energy Inc '144A' 4.45% 15/6/2029 | 2,949,799 | 0.30 |
| USD 1,750,000 | Nucor Corp 3.95% 1/5/2028 | 1,851,236 | 0.19 |
| USD 1,335,000 | Ohio Power Co 1.625% 15/1/2031 | 1,171,303 | 0.12 |
| USD 155,000 | Omnicom Group Inc 2.6% 1/8/2031 | 147,328 | 0.02 |
| USD 1,070,000 | Oncor Electric Delivery Co LLC 4.1% 15/11/2048 | 1,134,501 | 0.12 |
| USD 540,000 | Oncor Electric Delivery Co LLC 4.55% 1/12/2041 | 601,454 | 0.06 |
| USD 600,000 | ONEOK Inc 6% 15/6/2035 | 678,758 | 0.07 |
| USD 785,000 | Oracle Corp 2.8% 1/4/2027 | 775,217 | 0.08 |
| USD 4,385,000 | Oracle Corp 2.875% 25/3/2031 | 4,143,623 | 0.43 |
| USD 390,000 | Oracle Corp 2.95% 1/4/2030 | 372,886 | 0.04 |
| USD 2,520,000 | Oracle Corp 3.65% 25/3/2041 | 2,250,080 | 0.23 |
| USD 2,902,000 | Oracle Corp 4.125% 15/5/2045 | 2,660,103 | 0.27 |
| USD 1,810,000 | Oracle Corp 4.5% 8/7/2044 | 1,781,930 | 0.18 |
| USD 1,175,000 | Oracle Corp 5.375% 15/7/2040 | 1,269,151 | 0.13 |
| USD 2,110,000 | Paramount Global 4.2% 19/5/2032 | 2,180,383 | 0.23 |
| USD 1,860,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.2% 15/11/2025 | 1,756,630 | 0.18 |
| USD 845,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.7% 15/6/2026 | 808,335 | 0.08 |
| USD 3,500,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025 | 3,632,993 | 0.37 |
| USD 270,000 | Pernod Ricard International Finance LLC '144A' 2.75% 1/10/2050 | 227,926 | 0.02 |
| EUR 1,000,000 | Philip Morris International Inc 1.45% 1/8/2039 | 891,491 | 0.09 |
| EUR 1,000,000 | Philip Morris International Inc 1.875% 6/11/2037* | 981,137 | 0.10 |
| EUR 500,000 | Philip Morris International Inc 2% 9/5/2036 | 507,507 | 0.05 |
| USD 545,000 | Phillips 66 Partners LP 3.15% 15/12/2029 | 532,291 | 0.05 |
| USD 1,145,000 | Pioneer Natural Resources Co 1.125% 15/1/2026 | 1,082,031 | 0.11 |
| USD 600,000 | Plains All American Pipeline LP / PAA Finance Corp 4.5% 15/12/2026 | 636,101 | 0.07 |
| EUR 1,940,000 | Procter & Gamble Co/The 0.9% 4/11/2041* | 1,888,777 | 0.19 |
| USD 870,000 | Prudential Financial Inc 3.7% 13/3/2051 | 864,110 | 0.09 |
| USD 500,000 | Prudential Financial Inc 3.935% 7/12/2049 | 515,572 | 0.05 |
| USD 600,000 | PulteGroup Inc 5.5% 1/3/2026 | 658,508 | 0.07 |
| USD 200,000 | QUALCOMM Inc 4.8% 20/5/2045 | 233,557 | 0.02 |
| USD 2,000,000 | Republic Services Inc 2.3% 1/3/2030 | 1,896,186 | 0.20 |
| USD 910,000 | Sabine Pass Liquefaction LLC 4.2% 15/3/2028 | 946,915 | 0.10 |
| USD 1,580,000 | salesforce.com Inc 2.9% 15/7/2051 | 1,407,304 | 0.15 |
| EUR 1,000,000 | Silgan Holdings Inc 2.25% 1/6/2028 | 1,057,840 | 0.11 |
| USD 300,000 | Simon Property Group LP 2.65% 1/2/2032 | 285,312 | 0.03 |
| USD 282,000 | Southern California Edison Co 3.65% 1/2/2050 | 260,150 | 0.03 |
| USD 800,000 | Southern California Edison Co 3.65% 1/2/2050 | 738,015 | 0.08 |
| USD 800,000 | Southern California Edison Co 4.65% 1/10/2043 | 838,034 | 0.09 |
| USD 450,000 | Southern Copper Corp 5.25% 8/11/2042* | 520,094 | 0.05 |
| USD 800,000 | Spectra Energy Partners LP 4.5% 15/3/2045 | 814,463 | 0.08 |
| EUR 2,000,000 | Stryker Corp 0.25% 3/12/2024 | 2,227,232 | 0.23 |
| USD 1,065,000 | Tampa Electric Co 2.4% 15/3/2031 | 1,003,226 | 0.10 |
| EUR 1,255,000 | Thermo Fisher Scientific Inc 1.5% 1/10/2039 | 1,282,886 | 0.13 |
| USD 6,500,000 | T-Mobile USA Inc 3.5% 15/4/2025 | 6,649,911 | 0.69 |
| USD 2,576,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 2,636,035 | 0.27 |
| USD 1,000,000 | Travelers Cos Inc/The 4.3% 25/8/2045 | 1,106,067 | 0.11 |
| USD 1,100,000 | Union Pacific Corp 2.891% 6/4/2036 | 1,053,812 | 0.11 |
| USD 950,000 | Union Pacific Corp 3.25% 5/2/2050 | 881,195 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 500,000 | Union Pacific Corp 3.6% 15/9/2037 | 508,518 | 0.05 |
| USD 3,058,373 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 3,234,072 | 0.33 |
| USD 712,800 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 729,475 | 0.08 |
| USD 1,370,000 | UnitedHealth Group Inc 3.875% 15/8/2059 | 1,398,482 | 0.14 |
| USD 650,000 | UnitedHealth Group Inc 4.75% 15/7/2045 | 747,825 | 0.08 |
| USD 555,476 | US Airways 2013-1 Class A Pass Through Trust 3.95% 15/11/2025 | 548,432 | 0.06 |
| USD 270,000 | Valero Energy Corp 4% 1/6/2052 | 251,895 | 0.03 |
| USD 1,575,000 | VeriSign Inc 2.7% 15/6/2031 | 1,458,962 | 0.15 |
| EUR 1,570,000 | Verizon Communications Inc 0.75% 22/3/2032 | 1,627,096 | 0.17 |
| EUR 1,100,000 | Verizon Communications Inc 1.125% 19/9/2035 | 1,120,994 | 0.12 |
| USD 1,000,000 | Verizon Communications Inc 1.75% 20/1/2031 | 889,404 | 0.09 |
| USD 1,495,000 | Verizon Communications Inc 2.1% 22/3/2028 | 1,431,601 | 0.15 |
| USD 1,339,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 1,237,378 | 0.13 |
| USD 1,925,000 | Verizon Communications Inc 2.55% 21/3/2031 | 1,825,679 | 0.19 |
| EUR 600,000 | Verizon Communications Inc 2.875% 15/1/2038 | 740,035 | 0.08 |
| USD 3,934,000 | Verizon Communications Inc 3.4% 22/3/2041 | 3,718,064 | 0.38 |
| USD 715,000 | Verizon Communications Inc 3.55% 22/3/2051 | 676,015 | 0.07 |
| USD 130,000 | Virginia Electric and Power Co 3.8% 1/4/2028 | 136,518 | 0.01 |
| USD 500,000 | Virginia Electric and Power Co 4.2% 15/5/2045 | 529,780 | 0.05 |
| USD 3,600,000 | VMware Inc 2.2% 15/8/2031 | 3,258,165 | 0.34 |
| USD 1,000,000 | Walt Disney Co/The 4.75% 15/9/2044 | 1,142,093 | 0.12 |
| USD 600,000 | Waste Management Inc 1.5% 15/3/2031 | 529,883 | 0.05 |
| USD 3,500,000 | Wells Fargo & Co FRN 2/3/2033 | 3,512,285 | 0.36 |
| USD 750,000 | Wells Fargo & Co FRN 4/4/2051 | 906,708 | 0.09 |
| EUR 5,710,000 | Wells Fargo & Co 1% 2/2/2027 | 6,300,340 | 0.65 |
| USD 1,320,000 | Welltower Inc 2.05% 15/1/2029 | 1,239,085 | 0.13 |
| USD 510,000 | WRKCo Inc 3% 15/6/2033 | 486,328 | 0.05 |
| USD 1,587,000 | Wyeth LLC 5.95% 1/4/2037 | 2,051,261 | 0.21 |
| | | 462,196,970 | 47.70 |
| Total Bonds | | 887,301,834 | 91.56 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 887,301,834 | 91.56 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **United States** | | |
| EUR 270,000 | Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014** | 2,349 | 0.00 |
| Total Bonds | | 2,349 | 0.00 |
| Total Other Transferable Securities | | 2,349 | 0.00 |
| Total Portfolio | | 887,304,183 | 91.56 |
| Other Net Assets | | 81,777,522 | 8.44 |
| Total Net Assets (USD) | | 969,081,705 | 100.00 |

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

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 20 | AUD | Australian 10 Year Bond | March 2022 | (71,882) |
| 20 | AUD | Australian 3 Year Bond | March 2022 | (16,843) |
| 136 | EUR | Euro Bund | March 2022 | (198,193) |
| 17 | EUR | Euro Schatz | March 2022 | 3,232 |
| (75) | EUR | Euro-BTP | March 2022 | (45,691) |
| (196) | EUR | Euro BUXL | March 2022 | 3,372,751 |
| (464) | EUR | Euro BOBL | March 2022 | (181,345) |
| 5 | JPY | Japanese 10 Year Bond (OSE) | March 2022 | (65,073) |
| 74 | CAD | Canadian 10 Year Bond | June 2022 | 27,624 |
| 99 | GBP | Long Gilt | June 2022 | 102,986 |
| 585 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 414,818 |
| 220 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 112,635 |
| 138 | USD | US Long Bond (CBT) | June 2022 | 255,640 |
| 43 | USD | US Ultra Bond (CBT) | June 2022 | 68,288 |
| 30 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 20,231 |
| (199) | USD | US Ultra 10 Year Note | June 2022 | (268,587) |
| 254 | USD | 90 Day Euro $ | March 2023 | (581,025) |
| (254) | USD | 90 Day Euro $ | December 2024 | 190,500 |
| Total | | | | 3,140,066 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CAD | 640,000 | USD | 503,222 | Morgan Stanley | 2/3/2022 | 418 |
| EUR | 1,630,000 | USD | 1,858,960 | Deutsche Bank | 2/3/2022 | (29,524) |
| EUR | 23,510,000 | USD | 26,298,814 | Morgan Stanley | 2/3/2022 | 87,713 |
| GBP | 850,000 | USD | 1,140,194 | Morgan Stanley | 2/3/2022 | (258) |
| USD | 336,424 | AUD | 480,000 | Bank of America | 2/3/2022 | (11,077) |
| USD | 27,334,596 | CAD | 34,880,000 | Citibank | 2/3/2022 | (113,806) |
| USD | 612,247 | CHF | 570,000 | Bank of America | 2/3/2022 | (8,356) |
| USD | 394,966,393 | EUR | 354,710,000 | BNP Paribas | 2/3/2022 | (3,143,559) |
| USD | 48,601,270 | GBP | 36,350,000 | Goldman Sachs | 2/3/2022 | (147,715) |
| USD | 1,299 | JPY | 150,000 | Bank of America | 2/3/2022 | (3) |
| USD | 245,968 | PLN | 1,010,000 | Morgan Stanley | 2/3/2022 | 4,290 |
| Net unrealised depreciation | | | | | | (3,361,877) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 27,599,686 | USD | 19,868,825 | BNY Mellon | 15/3/2022 | 116,226 |
| USD | 999,595 | AUD | 1,392,024 | BNY Mellon | 15/3/2022 | (8,375) |
| Net unrealised appreciation | | | | | | 107,851 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 1,900,835 | USD | 1,499,952 | BNY Mellon | 15/3/2022 | (4,022) |
| USD | 24,644 | CAD | 31,403 | BNY Mellon | 15/3/2022 | (69) |
| Net unrealised depreciation | | | | | | (4,091) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 184,700,328 | USD | 28,979,398 | BNY Mellon | 15/3/2022 | 230,978 |
| USD | 1,659,419 | CNY | 10,531,342 | BNY Mellon | 15/3/2022 | (6,106) |
| Net unrealised appreciation | | | | | | 224,872 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 403,529,698 | USD | 461,620,461 | BNY Mellon | 15/3/2022 | (8,459,925) |
| USD | 8,527,918 | EUR | 7,538,479 | BNY Mellon | 15/3/2022 | 62,321 |
| Net unrealised depreciation | | | | | | (8,397,604) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 19,610,914 | USD | 26,603,912 | BNY Mellon | 15/3/2022 | (300,445) |
| USD | 581,906 | GBP | 430,694 | BNY Mellon | 15/3/2022 | 4,231 |
| Net unrealised depreciation | | | | | | (296,214) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 52,949,705 | USD | 6,794,734 | BNY Mellon | 15/3/2022 | (18,824) |
| USD | 149,380 | HKD | 1,165,333 | BNY Mellon | 15/3/2022 | 254 |
| Net unrealised depreciation | | | | | | (18,570) |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 59,636,232 | USD | 6,759,821 | BNY Mellon | 15/3/2022 | (22,200) |
| USD | 103,588 | NOK | 926,243 | BNY Mellon | 15/3/2022 | (1,058) |
| Net unrealised depreciation | | | | | | (23,258) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 5,193,029 | USD | 3,477,754 | BNY Mellon | 15/3/2022 | 28,676 |
| USD | 68,544 | NZD | 103,049 | BNY Mellon | 15/3/2022 | (1,037) |
| Net unrealised appreciation | | | | | | 27,639 |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 427,437 | USD | 46,520 | BNY Mellon | 15/3/2022 | (1,282) |
| USD | 782 | SEK | 7,343 | BNY Mellon | 15/3/2022 | 5 |
| Net unrealised depreciation | | | | | | (1,277) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 1,354,134 | USD | 1,009,208 | BNY Mellon | 15/3/2022 | (11,972) |
| USD | 20,866 | SGD | 28,135 | BNY Mellon | 15/3/2022 | 146 |
| Net unrealised depreciation | | | | | | (11,826) |
| Total net unrealised depreciation | | | | | | (11,754,355) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR 5,170,000 | Fund receives default protection on BASF SE; and pays Fixed 1% | Bank of America | 20/12/2026 | 9,742 | (160,428) |
| CDS | USD 5,580,000 | Fund receives default protection on CDX.EM.36.V1; and pays Fixed 1% | Barclays | 20/12/2026 | 114,813 | 459,884 |
| CDS | EUR 5,160,000 | Fund receives default protection on LANXESS AG; and pays Fixed 1% | BNP Paribas | 20/12/2026 | 1,094 | (39,307) |
| CDS | EUR 11,800,000 | Fund receives default protection on Lloyds Banking Group Plc; and pays Fixed 1% | Citibank | 20/12/2026 | 105,811 | (250,903) |
| CDS | EUR 6,430,000 | Fund receives default protection on Glencore International AG; and pays Fixed 5% | Citigroup | 20/12/2026 | 10,628 | (1,212,144) |
| CDS | EUR (6,430,000) | Fund provides default protection on Anglo American Plc; and receives Fixed 5% | Citigroup | 20/12/2026 | (8,432) | 1,256,371 |
| CDS | EUR 9,720,000 | Fund receives default protection on British American Tobacco Plc; and pays Fixed 1% | Deutsche Bank | 20/12/2026 | 154,411 | 19,335 |
| CDS | USD 22,630,000 | Fund receives default protection on CDX.EM.36.V1; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 587,898 | 1,865,084 |
| CDS | EUR 11,500,000 | Fund receives default protection on BNP Paribas SA; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 150,322 | (130,365) |
| CDS | EUR 5,500,000 | Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 91,037 | 59,687 |
| CDS | EUR 5,500,000 | Fund receives default protection on HSBC Holdings Plc; and pays Fixed 1% | JP Morgan | 20/12/2026 | 84,076 | 59,687 |
| CDS | EUR 5,200,000 | Fund receives default protection on Eni SpA; and pays Fixed 1% | JP Morgan | 20/12/2026 | 33,813 | (78,106) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR 7,500,000 | Fund receives default protection on UniCredit SpA; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 90,514 | 654,733 |
| IFS | GBP 6,480,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.191% | Morgan Stanley | 16/10/2031 | (640,510) | (640,510) |
| IRS | CAD 13,860,000 | Fund receives Fixed 0.942%; and pays Floating CAD CDOR 6 Month | Morgan Stanley | 8/2/2026 | (514,801) | (514,801) |
| IRS | EUR 18,666,000 | Fund receives Fixed 0.54056%; and pays Floating EUR EURIBOR 6 Month | Morgan Stanley | 9/10/2026 | 19,925 | 19,925 |
| IRS | EUR 19,000,000 | Fund receives Fixed 0.5706%; and pays Floating EUR EURIBOR 6 Month | Morgan Stanley | 9/10/2026 | 49,539 | 49,539 |
| IRS | CHF 1,600,000 | Fund receives Fixed -0.268%; and pays Floating CHF SARON 1 Day | Morgan Stanley | 25/11/2026 | (32,674) | (32,674) |
| IRS | CHF 810,000 | Fund receives Fixed 0.072%; and pays Floating CHF SARON 1 Day | Morgan Stanley | 25/11/2031 | (37,073) | (37,073) |
| IRS | GBP 3,240,000 | Fund receives Fixed 1.2591%; and pays Floating GBP SONIA 1 Day | Morgan Stanley | 1/3/2052 | (26,791) | (26,791) |
| TRS | EUR 10,000,000 | Fund receives EUR EURIBOR 3 Month + 0bps; and pays Markit iBoxx Euro Contingent + 0bps | BNP Paribas | 20/6/2022 | 153,525 | 146,109 |
| TRS | USD 10,000,000 | Fund receives USD SOFR 1 Day + 0bps; and pays Markit iBoxx US Dollar Liquid High + 0bps | Goldman Sachs | 20/3/2022 | (107,135) | (106,608) |
| Total | | | | | 289,732 | 1,360,644 |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps
TRS: Total Return Swaps

# Global Dynamic Equity Fund

## Portfolio of Investments 28 February 2022

| 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) & WARRANTS** | | | |
| | **Australia** | | |
| 27,276 | BHP Group Ltd* | 918,154 | 0.17 |
| 153,837 | South32 Ltd | 535,699 | 0.10 |
| | | 1,453,853 | 0.27 |
| | **Brazil** | | |
| 11,013 | Banco Bradesco SA (Pref) | 43,503 | 0.01 |
| 11,589 | Locaweb Servicos de Internet SA | 22,473 | 0.00 |
| | | 65,976 | 0.01 |
| | **Canada** | | |
| 36,306 | Cenovus Energy Inc | 563,469 | 0.10 |
| 171,254 | Cenovus Energy Inc | 2,658,939 | 0.50 |
| 169,871 | Enbridge Inc | 7,256,041 | 1.36 |
| | | 10,478,449 | 1.96 |
| | **Cayman Islands** | | |
| 26,500 | AAC Technologies Holdings Inc | 72,570 | 0.01 |
| 51,000 | Alibaba Group Holding Ltd | 680,045 | 0.13 |
| 8,488 | Alibaba Group Holding Ltd ADR | 892,428 | 0.17 |
| 7,839 | Angel Pond Holdings Corp | 77,998 | 0.01 |
| 22,800 | ANTA Sports Products Ltd | 346,910 | 0.07 |
| 106,571 | Diversey Holdings Ltd* | 1,025,213 | 0.19 |
| 1,800 | ENN Energy Holdings Ltd | 26,121 | 0.01 |
| 37,535 | GLOBALFOUNDRIES Inc | 2,129,361 | 0.40 |
| 51,000 | Haidilao International Holding Ltd | 116,952 | 0.02 |
| 24,987 | Hedosophia European Growth | 274,834 | 0.05 |
| 21,585 | Highland Transcend Partners I Corp | 219,519 | 0.04 |
| 6,049 | Huazhu Group Ltd ADR* | 247,767 | 0.05 |
| 34,200 | Hygeia Healthcare Holdings Co Ltd | 185,563 | 0.03 |
| 123,900 | JD Health International Inc* | 918,015 | 0.17 |
| 8,166 | JD.com Inc | 291,759 | 0.05 |
| 170,000 | Jinxin Fertility Group Ltd | 197,748 | 0.04 |
| 67,000 | Jiumaojiu International Holdings Ltd* | 149,528 | 0.03 |
| 32,000 | Kingdee International Software Group Co Ltd* | 78,541 | 0.01 |
| 41,400 | Kingsoft Corp Ltd* | 153,638 | 0.03 |
| 38,931 | Li Auto Inc ADR | 1,165,984 | 0.22 |
| 11,100 | Meituan 'B' | 244,600 | 0.05 |
| 483,000 | Microport Cardioflow Medtech Corp | 184,189 | 0.03 |
| 32,000 | Ming Yuan Cloud Group Holdings Ltd | 62,817 | 0.01 |
| 1,315 | NetEase Inc | 25,662 | 0.00 |
| 57,341 | NU Holdings Ltd/Cayman Islands* | 426,617 | 0.08 |
| 57,400 | Tencent Holdings Ltd | 3,093,856 | 0.58 |
| 42,000 | Want Want China Holdings Ltd* | 44,663 | 0.01 |
| 28,956 | Wuxi Biologics Cayman Inc | 238,074 | 0.04 |
| | | 13,570,972 | 2.53 |
| | **China** | | |
| 33,871 | Aier Eye Hospital Group Co Ltd | 194,436 | 0.04 |
| 20,216 | Amoy Diagnostics Co Ltd | 181,756 | 0.03 |
| 3,493 | Asymchem Laboratories Tianjin Co Ltd | 188,245 | 0.03 |
| 29,145 | BYD Co Ltd | 1,151,675 | 0.22 |
| 42,000 | China Merchants Bank Co Ltd 'H'* | 353,651 | 0.07 |
| 6,800 | China Tourism Group Duty Free Corp Ltd | 217,999 | 0.04 |
| 26,692 | Contemporary Amperex Technology Co Ltd | 2,253,839 | 0.42 |
| 20,800 | Foshan Haitian Flavouring & Food Co Ltd | 326,002 | 0.06 |
| 18,800 | Ganfeng Lithium Co Ltd 'H' | 316,361 | 0.06 |
| 13,671 | Glodon Co Ltd | 121,830 | 0.02 |
| 25,200 | Gree Electric Appliances Inc of Zhuhai | 146,695 | 0.03 |
| 100,000 | Guangzhou Baiyun International Airport Co Ltd | 198,843 | 0.04 |
| 56,800 | Hangzhou Robam Appliances Co Ltd | 299,173 | 0.06 |
| 6,500 | Hangzhou Tigermed Consulting Co Ltd 'H' | 72,782 | 0.01 |
| 28,330 | Hundsun Technologies Inc | 234,299 | 0.04 |
| 162,000 | Industrial & Commercial Bank of China Ltd 'H' | 96,813 | 0.02 |
| 27,500 | Jiangsu Hengrui Medicine Co Ltd | 174,495 | 0.03 |
| 1,100 | Kweichow Moutai Co Ltd | 311,791 | 0.06 |
| 23,500 | Shanghai Jinjiang International Hotels Co Ltd | 209,049 | 0.04 |
| 35,771 | Venustech Group Inc | 136,820 | 0.03 |
| 23,200 | Wuhan Raycus Fiber Laser Technologies Co Ltd | 184,490 | 0.03 |
| 9,821 | WuXi AppTec Co Ltd | 161,591 | 0.03 |
| 19,956 | Yifeng Pharmacy Chain Co Ltd | 156,103 | 0.03 |
| 53,668 | Yonyou Network Technology Co Ltd | 266,363 | 0.05 |
| | | 7,955,101 | 1.49 |
| | **Denmark** | | |
| 926 | DSV A/S | 170,829 | 0.03 |
| | **Finland** | | |
| 22,845 | Neste Oyj | 894,585 | 0.17 |
| | **France** | | |
| 60,318 | Alstom SA* | 1,523,884 | 0.28 |
| 17,616 | Arkema SA | 2,334,011 | 0.44 |
| 48,408 | BNP Paribas SA | 2,848,568 | 0.53 |
| 49,112 | Cie de Saint-Gobain | 3,064,729 | 0.57 |
| 29,630 | Danone SA | 1,798,116 | 0.34 |
| 5,550 | EssilorLuxottica SA | 969,740 | 0.18 |
| 5,213 | LVMH Moet Hennessy Louis Vuitton SE | 3,811,814 | 0.71 |
| 23,951 | Safran SA | 3,024,705 | 0.57 |
| | | 19,375,567 | 3.62 |
| | **Germany** | | |
| 49,001 | Auto1 Group SE* | 699,280 | 0.13 |
| 273,824 | Deutsche Telekom AG | 4,901,870 | 0.92 |
| 27,675 | Infineon Technologies AG | 941,929 | 0.18 |
| 84,917 | Mercedes-Benz Group AG | 6,554,254 | 1.22 |
| 15,663 | Puma SE | 1,422,175 | 0.26 |
| 48,578 | Siemens AG | 6,846,832 | 1.28 |
| 95,720 | Vantage Towers AG* | 3,135,930 | 0.59 |
| | | 24,502,270 | 4.58 |
| | **Guernsey** | | |
| 29,966 | Genius Sports Ltd | 168,709 | 0.03 |
| | **Hong Kong** | | |
| 393,600 | AIA Group Ltd | 4,092,402 | 0.76 |
| 15,000 | Hang Lung Properties Ltd | 31,442 | 0.01 |
| | | 4,123,844 | 0.77 |
| | **India** | | |
| 1,804 | InterGlobe Aviation Ltd | 44,890 | 0.01 |
| | **Indonesia** | | |
| 174,200 | Bank Central Asia Tbk PT | 97,606 | 0.02 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Israel** | | |
| 1,278 | Innovid Corp (Wts 31/12/2027) | 571 | 0.00 |
| 14,105 | Nice Ltd ADR | 3,185,896 | 0.60 |
| 5,086 | SimilarWeb Ltd | 68,153 | 0.01 |
| | | 3,254,620 | 0.61 |
| | **Italy** | | |
| 1,372,094 | Intesa Sanpaolo SpA | 3,511,141 | 0.65 |
| | **Japan** | | |
| 18,700 | FANUC Corp* | 3,432,376 | 0.64 |
| 19,954 | Hoya Corp | 2,571,833 | 0.48 |
| 728 | Keyence Corp | 339,698 | 0.07 |
| 8,100 | Kose Corp* | 922,762 | 0.17 |
| 11,041 | Recruit Holdings Co Ltd | 461,642 | 0.09 |
| 4,800 | Sony Group Corp | 491,848 | 0.09 |
| | | 8,220,159 | 1.54 |
| | **Jersey** | | |
| 15,803 | Aptiv Plc | 2,083,784 | 0.39 |
| 4,756 | Aptiv Plc (Pref) | 714,922 | 0.13 |
| 337,418 | Glencore Plc | 1,991,728 | 0.37 |
| | | 4,790,434 | 0.89 |
| | **Luxembourg** | | |
| 109,686 | Arrival SA* | 370,739 | 0.07 |
| | **Netherlands** | | |
| 1,207 | Adyen NV | 2,502,637 | 0.47 |
| 19,799 | Akzo Nobel NV | 1,872,826 | 0.35 |
| 6,896 | ASML Holding NV | 4,526,205 | 0.84 |
| 451,018 | ING Groep NV | 5,221,975 | 0.98 |
| 13,269 | NXP Semiconductors NV | 2,536,236 | 0.47 |
| | | 16,659,879 | 3.11 |
| | **Norway** | | |
| 22,513 | LINK Mobility Group Holding ASA | 41,468 | 0.01 |
| 57,005 | Norsk Hydro ASA | 535,502 | 0.10 |
| | | 576,970 | 0.11 |
| | **Portugal** | | |
| 3,154 | Jeronimo Martins SGPS SA | 68,497 | 0.01 |
| | **Singapore** | | |
| 4,200 | DBS Group Holdings Ltd | 104,613 | 0.02 |
| 4,400 | United Overseas Bank Ltd | 96,924 | 0.02 |
| | | 201,537 | 0.04 |
| | **South Korea** | | |
| 10,183 | Amorepacific Corp | 1,558,342 | 0.29 |
| 2,040 | Kakao Corp | 159,657 | 0.03 |
| 84 | Krafton Inc | 20,610 | 0.00 |
| 1,665 | LG Chem Ltd | 782,405 | 0.15 |
| 9,807 | LG Energy Solution | 3,360,489 | 0.63 |
| 237 | POSCO | 56,177 | 0.01 |
| 2,350 | Samsung SDI Co Ltd | 1,071,069 | 0.20 |
| 3 | SK Innovation Co Ltd | 500 | 0.00 |
| | | 7,009,249 | 1.31 |
| | **Spain** | | |
| 67,326 | Cellnex Telecom SA | 3,067,881 | 0.57 |
| | **Sweden** | | |
| 1,974 | Atlas Copco AB | 101,788 | 0.02 |
| 10,950 | Hexagon AB* | 147,413 | 0.03 |
| 107,421 | Sandvik AB | 2,311,552 | 0.43 |
| 199,630 | Volvo AB | 3,788,465 | 0.71 |
| | | 6,349,218 | 1.19 |
| | **Switzerland** | | |
| 6,836 | On Holding AG* | 164,269 | 0.03 |
| 498 | Sika AG | 167,001 | 0.03 |
| 23,194 | TE Connectivity Ltd | 3,292,852 | 0.62 |
| | | 3,624,122 | 0.68 |
| | **Taiwan** | | |
| 28,000 | Cathay Financial Holding Co Ltd | 62,222 | 0.01 |
| 13,000 | Formosa Plastics Corp | 48,689 | 0.01 |
| 29,325 | Fubon Financial Holding Co Ltd | 78,556 | 0.01 |
| 13,320 | Hon Hai Precision Industry Co Ltd | 48,937 | 0.01 |
| 17,000 | Nan Ya Plastics Corp | 53,180 | 0.01 |
| 270,000 | Taiwan Semiconductor Manufacturing Co Ltd | 5,817,013 | 1.09 |
| 14,000 | Uni-President Enterprises Corp | 33,508 | 0.01 |
| 1,000 | Yageo Corp | 16,105 | 0.00 |
| | | 6,158,210 | 1.15 |
| | **Thailand** | | |
| 24,700 | Intouch Holdings PCL | 65,010 | 0.01 |
| | **United Kingdom** | | |
| 85,710 | Alphawave IP Group Plc | 211,500 | 0.04 |
| 21,251 | Anglo American Plc | 1,078,572 | 0.20 |
| 32,004 | AstraZeneca Plc | 3,870,147 | 0.73 |
| 2,993 | Atlassian Corp Plc | 921,335 | 0.17 |
| 108,953 | Compass Group Plc | 2,473,028 | 0.46 |
| 5,434 | Genius Sports Ltd (Wts 31/12/2028) | 6,847 | 0.00 |
| 7,011 | Hedosophia European Growth (Wts 13/5/2027) | 7,072 | 0.00 |
| 7,031,385 | Lloyds Banking Group Plc | 4,511,212 | 0.84 |
| 9,903 | Rio Tinto Plc* | 759,668 | 0.14 |
| 319,959 | THG Plc 'B'* | 455,012 | 0.09 |
| 41,761 | Unilever Plc | 2,099,373 | 0.39 |
| 37,629 | Unilever Plc | 1,891,618 | 0.36 |
| | | 18,285,384 | 3.42 |
| | **United States** | | |
| 803 | 2020 Cash Mandatory Exchangeable Trust (Pref) | 893,739 | 0.17 |
| 56,064 | Abbott Laboratories | 6,741,135 | 1.26 |
| 43,243 | AbbVie Inc | 6,312,181 | 1.18 |
| 15,629 | Air Products and Chemicals Inc | 3,712,513 | 0.69 |
| 17,056 | Albemarle Corp | 3,294,196 | 0.62 |
| 10,738 | Alcoa Corp* | 853,241 | 0.16 |
| 4,668 | Alphabet Inc† | 12,462,766 | 2.33 |
| 2,290 | Altair Engineering Inc 'A'* | 152,170 | 0.03 |
| 19,732 | AltC Acquisition Corp | 191,598 | 0.04 |
| 2,567 | Altice USA Inc | 29,264 | 0.01 |
| 2,199 | Altus Power Inc (Wts 22/1/2026) | 3,364 | 0.00 |
| 4,190 | Amazon.com Inc | 12,794,877 | 2.39 |
| 21,745 | American Tower Corp (Reit) | 4,948,945 | 0.92 |
| 99,005 | Apple Inc† | 16,310,084 | 3.05 |
| 19,348 | Applied Materials Inc | 2,621,654 | 0.49 |
| 18,704 | Astra Space Inc | 62,471 | 0.01 |
| 13,559 | Autodesk Inc | 2,977,556 | 0.56 |
| 736 | AvidXchange Holdings Inc | 7,169 | 0.00 |
| 188,050 | Bank of America Corp | 8,198,980 | 1.53 |
| 5,842 | Bath & Body Works Inc | 312,021 | 0.06 |
| 19,092 | Becton Dickinson and Co (Pref) | 1,014,740 | 0.19 |
| 7,080 | Berkshire Grey Inc 'A' | 22,514 | 0.00 |
| 142,326 | Boston Scientific Corp† | 6,289,386 | 1.18 |
| 2,847 | Boston Scientific Corp (Pref) | 331,476 | 0.06 |
| 59,679 | Bristol-Myers Squibb Co | 4,033,704 | 0.75 |
| 17,639 | California Resources Corp | 726,021 | 0.14 |
| 4,192 | Cano Health Inc (Wts 3/6/2026) | 4,234 | 0.00 |
| 3,200 | Cano Health Inc (Wts 3/6/2026) | 3,232 | 0.00 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 5,753 | Capital One Financial Corp | 864,618 | 0.16 |
| 26,613 | CF Industries Holdings Inc | 2,130,903 | 0.40 |
| 74,709 | Charles Schwab Corp/The | 6,278,544 | 1.17 |
| 4,364 | Charter Communications Inc* | 2,608,756 | 0.49 |
| 76,151 | Comcast Corp | 3,557,775 | 0.66 |
| 91,707 | ConocoPhillips | 8,370,098 | 1.56 |
| 10,549 | Costco Wholesale Corp | 5,461,639 | 1.02 |
| 8,273 | Crowdstrike Holdings Inc | 1,600,164 | 0.30 |
| 3,370 | Datadog Inc | 555,410 | 0.10 |
| 6,881 | Devon Energy Corp | 388,020 | 0.07 |
| 2,747 | Dexcom Inc | 1,131,022 | 0.21 |
| 45,653 | DR Horton Inc | 3,920,680 | 0.73 |
| 11,693 | Dynatrace Inc | 516,363 | 0.10 |
| 17,733 | Edwards Lifesciences Corp | 1,979,357 | 0.37 |
| 6,907 | Element Solutions Inc | 169,014 | 0.03 |
| 3,482 | Embark Technology Inc (Wts 31/12/2027) | 2,611 | 0.00 |
| 516 | EPAM Systems Inc | 171,890 | 0.03 |
| 22 | EPAM Systems Inc | 7,329 | 0.00 |
| 171,927 | EQT Corp | 3,899,304 | 0.73 |
| 1,127 | Estee Lauder Cos Inc/The 'A' | 332,735 | 0.06 |
| 3,820 | EVgo Inc (Wts 15/9/2025) | 9,588 | 0.00 |
| 5,011 | F5 Inc | 996,036 | 0.19 |
| 4,110 | Fortinet Inc | 1,379,480 | 0.26 |
| 74,390 | Fortive Corp | 4,833,862 | 0.90 |
| 93,128 | Freeport-McMoRan Inc | 4,327,658 | 0.81 |
| 81,620 | General Motors Co | 3,780,638 | 0.71 |
| 73 | Gitlab Inc | 4,181 | 0.00 |
| 9,155 | Gores Holdings VIII Inc | 91,184 | 0.02 |
| 1,711 | Gores Holdings VIII Inc (Wts 31/12/2027) | 2,310 | 0.00 |
| 4,215 | Green Plains Inc | 136,692 | 0.03 |
| 428 | HCA Healthcare Inc | 106,016 | 0.02 |
| 16,053 | Hilton Worldwide Holdings Inc | 2,352,246 | 0.44 |
| 3,380 | Hippo Holdings Inc (Wts 2/8/2026) | 1,136 | 0.00 |
| 14,081 | Home Depot Inc/The | 4,426,010 | 0.83 |
| 365 | HubSpot Inc | 191,337 | 0.04 |
| 9,864 | Humana Inc | 4,229,585 | 0.79 |
| 18,495 | International Flavors & Fragrances Inc* | 2,547,501 | 0.48 |
| 8,910 | Intuitive Surgical Inc | 2,601,809 | 0.49 |
| 22,526 | Johnson & Johnson | 3,686,830 | 0.69 |
| 20,448 | Khosla Ventures Acquisition Co | 198,959 | 0.04 |
| 44,854 | Liberty Media Acquisition Corp | 456,165 | 0.08 |
| 49,432 | Liberty Media Corp-Liberty SiriusXM | 2,489,890 | 0.46 |
| 35,255 | Liberty Media Corp-Liberty SiriusXM | 1,775,442 | 0.33 |
| 6,389 | Live Nation Entertainment Inc | 789,808 | 0.15 |
| 29,215 | Marsh & McLennan Cos Inc | 4,530,078 | 0.85 |
| 52,421 | Masco Corp | 2,927,189 | 0.55 |
| 16,544 | Mastercard Inc | 6,003,487 | 1.12 |
| 11,666 | McDonald's Corp | 2,850,820 | 0.53 |
| 8,782 | Meta Platforms Inc 'A' | 1,826,305 | 0.34 |
| 30,928 | Micron Technology Inc | 2,765,582 | 0.52 |
| 58,744 | Microsoft Corp | 17,417,009 | 3.25 |
| 11,167 | Mirion Technologies Inc | 96,260 | 0.02 |
| 1,982 | MongoDB Inc 'A'* | 750,682 | 0.14 |
| 51,189 | Morgan Stanley | 4,689,936 | 0.88 |
| 55,805 | NextEra Energy Inc | 4,315,959 | 0.81 |
| 13,442 | NVIDIA Corp | 3,260,223 | 0.61 |
| 6,990 | Offerpad Solutions Inc (Wts 1/9/2026) | 4,334 | 0.00 |
| 19,766 | Offerpad Solutions Inc 'A' | 96,260 | 0.02 |
| 3,255 | Okta Inc | 590,848 | 0.11 |
| 769 | O'Reilly Automotive Inc | 500,388 | 0.09 |
| 2,551 | Palo Alto Networks Inc | 1,493,866 | 0.28 |
| 4,666 | Park Hotels & Resorts Inc (Reit) | 89,680 | 0.02 |
| 8,339 | Parker-Hannifin Corp | 2,465,259 | 0.46 |
| 25,086 | Peloton Interactive Inc 'A' | 697,642 | 0.13 |
| 8,779 | Pioneer Natural Resources Co | 2,012,059 | 0.38 |
| 63,469 | Playtika Holding Corp | 1,327,137 | 0.25 |
| 21,743 | PPG Industries Inc | 2,936,175 | 0.55 |
| 1,305 | Regeneron Pharmaceuticals Inc | 798,164 | 0.15 |
| 4,018 | ResMed Inc | 977,620 | 0.18 |
| 17,505 | Rivian Automotive Inc | 1,127,847 | 0.21 |
| 11,307 | Rocket Lab USA Inc | 105,155 | 0.02 |
| 23,010 | salesforce.com Inc | 4,839,233 | 0.90 |
| 1,783 | Sarcos Technology and Robotics Corp | 10,609 | 0.00 |
| 21,532 | Sarcos Technology and Robotics Corp (Wts 15/6/2027) | 17,656 | 0.00 |
| 9,633 | Seagen Inc | 1,232,157 | 0.23 |
| 22,482 | Sema4 Holdings Corp | 78,912 | 0.01 |
| 112,069 | Sema4 Holdings Corp | 393,362 | 0.07 |
| 42,071 | Sempra Energy | 6,032,140 | 1.13 |
| 5,448 | ServiceNow Inc | 3,159,785 | 0.59 |
| 32,349 | SmartRent Inc | 207,681 | 0.04 |
| 37,351 | Soc Telemed Inc 'A' | 109,438 | 0.02 |
| 1,914 | Splunk Inc | 228,168 | 0.04 |
| 13,015 | Starbucks Corp | 1,193,085 | 0.22 |
| 4,209 | Stryker Corp | 1,101,074 | 0.21 |
| 25,075 | Sun Country Airlines Lockup | 671,759 | 0.13 |
| 1,040 | Tenet Healthcare Corp | 88,400 | 0.02 |
| 8,456 | Thermo Fisher Scientific Inc | 4,584,843 | 0.86 |
| 55,091 | TJX Cos Inc/The | 3,622,233 | 0.68 |
| 2,640 | Toast Inc | 53,434 | 0.01 |
| 1,710 | TPG Pace Beneficial Finance Corp (Wts 9/10/2027) | 1,145 | 0.00 |
| 4,148 | Twilio Inc 'A' | 708,769 | 0.13 |
| 899 | Ulta Beauty Inc | 335,192 | 0.06 |
| 27,104 | United Parcel Service Inc 'B' | 5,616,220 | 1.05 |
| 21,233 | UnitedHealth Group Inc | 9,969,106 | 1.86 |
| 224 | Vail Resorts Inc | 59,114 | 0.01 |
| 48,864 | Valero Energy Corp | 4,127,053 | 0.77 |
| 134,287 | Vertiv Holdings Co 'A' | 1,780,646 | 0.33 |
| 28,426 | Vertiv Holdings Co 'A' | 376,929 | 0.07 |
| 3,940 | Volta Inc (Wts 26/8/2026) | 6,698 | 0.00 |
| 26,669 | Vulcan Materials Co | 4,849,491 | 0.91 |
| 16,385 | Walmart Inc | 2,214,597 | 0.41 |
| 33,066 | Walt Disney Co/The | 4,879,219 | 0.91 |
| 11,913 | XPO Logistics Inc | 861,310 | 0.16 |
| 2,697 | Yum China Holdings Inc | 139,570 | 0.03 |
| 4,250 | Yum China Holdings Inc | 215,696 | 0.04 |
| 1,400 | Zoetis Inc | 271,908 | 0.05 |
| 5,476 | Zscaler Inc | 1,288,010 | 0.24 |
| | | 312,646,432 | 58.43 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 477,762,133 | 89.28 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 600,000 | China Milk Products Group Ltd (Restricted) (Defaulted) 5/1/2012 (Zero Coupon) | 900 | 0.00 |
| | **United States** | | |
| USD 26,000 | Stem Inc '144A' 0.5% 1/12/2028 | 17,307 | 0.01 |
| Total Bonds | | 18,207 | 0.01 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 477,780,340 | 89.29 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-638/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **China** | | |
| 1,544 | Epic Games, Inc.** | 1,295,555 | 0.24 |
| | **India** | | |
| 138 | Think & Learn Pvt Ltd,** | 522,113 | 0.09 |
| 97 | Think & Learn Pvt Ltd,** | 366,993 | 0.07 |
| | | 889,106 | 0.16 |
| | **United Kingdom** | | |
| 14,725 | Lookout, Inc** | 155,202 | 0.03 |
| 119,463 | Lookout, Inc Series F (Pref)** | 1,259,140 | 0.24 |
| 1,700 | Neon Payments Ltd (Pref)** | 1,035,130 | 0.19 |
| 53,031 | NMC Health Plc** | – | 0.00 |
| | | 2,449,472 | 0.46 |
| | **United States** | | |
| 6,221 | ByteDance Ltd** | 1,012,662 | 0.19 |
| 13,107 | Databricks Inc** | 2,528,734 | 0.47 |
| 1,800 | Databricks Inc** | 347,274 | 0.07 |
| 50,360 | Deep Instinct Ltd** | 311,728 | 0.06 |
| 56,400 | Exscientia Ltd Lockup** | 895,632 | 0.17 |
| 11,770 | Farmer's Business Network Inc** | 660,532 | 0.12 |
| 107,482 | Included Health (Pref)** | 231,086 | 0.04 |
| 282,700 | Included Health (Pref)** | 613,459 | 0.12 |
| 151,300 | JumpCloud Inc** | 859,384 | 0.16 |
| 30,196 | Loadsmart Inc** | 603,920 | 0.11 |
| 27,846 | Mythic Inc** | 204,390 | 0.04 |
| 10,380 | SambaNova Systems Inc** | 1,124,777 | 0.21 |
| 25,939 | Zero Mass Water, Inc.** | 387,788 | 0.07 |
| | | 9,781,366 | 1.83 |
| Total Common / Preferred Stocks (Shares) | | 14,415,499 | 2.69 |
| **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 (Restricted) (Defaulted) 5.5% 13/11/2014** | – | 0.00 |
| Total Bonds | | – | 0.00 |
| Total Other Transferable Securities | | 14,415,499 | 2.69 |
| Total Portfolio | | 492,195,839 | 91.98 |
| Other Net Assets | | 42,912,010 | 8.02 |
| Total Net Assets (USD) | | 535,107,849 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CHF | 4,613,000 | USD | 4,999,852 | Morgan Stanley | 10/3/2022 | 24,631 |
| SEK | 32,086,000 | USD | 3,526,861 | Deutsche Bank | 10/3/2022 | (131,572) |
| AUD | 7,541,474 | USD | 5,380,089 | State Street | 12/5/2022 | 84,834 |
| JPY | 1,403,759,346 | USD | 12,171,021 | Bank of America | 12/5/2022 | 27,602 |
| USD | 12,222,895 | EUR | 10,687,180 | Deutsche Bank | 12/5/2022 | 196,269 |
| AUD | 11,057,000 | USD | 7,906,728 | Deutsche Bank | 19/5/2022 | 106,670 |
| CAD | 9,255,000 | USD | 7,254,545 | Deutsche Bank | 19/5/2022 | 29,477 |
| GBP | 7,124,000 | USD | 9,635,486 | Deutsche Bank | 19/5/2022 | (81,013) |
| JPY | 1,778,224,000 | USD | 15,394,657 | Citibank | 19/5/2022 | 61,261 |
| KRW | 2,612,908,492 | USD | 2,178,785 | Citibank | 19/5/2022 | (8,810) |
| USD | 6,534,094 | EUR | 5,733,000 | State Street | 19/5/2022 | 80,792 |
| Net unrealised appreciation | | | | | | 390,141 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 64,420 | USD | 10,110 | BNY Mellon | 15/3/2022 | 78 |
| USD | 955 | CNY | 6,061 | BNY Mellon | 15/3/2022 | (3) |
| Net unrealised appreciation | | | | | | 75 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 15,893,413 | USD | 18,172,927 | BNY Mellon | 15/3/2022 | (324,760) |
| USD | 2,352,100 | EUR | 2,082,914 | BNY Mellon | 15/3/2022 | 13,022 |
| Net unrealised depreciation | | | | | | (311,738) |
| Total net unrealised appreciation | | | | | | 78,478 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 7 | AUD | KOSPI SPI 200 Index | March 2022 | (26,605) |
| 9 | CAD | S&P/TSX 60 Index | March 2022 | 18,159 |
| 33 | EUR | CAC 40 10 Euro | March 2022 | (120,557) |
| 6 | EUR | Dax Index | March 2022 | (216,839) |
| 68 | GBP | FTSE 100 Index | March 2022 | 112,735 |
| 66 | JPY | Nikkei 225 (Yen) | March 2022 | (465,840) |
| 53 | USD | S&P 500 E-Mini Index | March 2022 | (831,141) |
| (11) | USD | NASDAQ 100 E-Mini Index | March 2022 | 480,851 |
| Total | | | | (1,049,237) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|
| TRS | USD (627) | Fund receives USD SOFR 1 Day -7bps; and pays Universal Health Services Inc + 0bps | BNP Paribas | 10/8/2022 | (3,924) | (3,924) |
| TRS | USD (682) | Fund receives USD SOFR 1 Day -7bps; and pays Universal Health Services Inc + 0bps | BNP Paribas | 10/8/2022 | (8,132) | (8,132) |
| Total | | | | | (12,056) | (12,056) |

TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 647 | Call | Moelis & Co | Barclays | EUR 730 | 18/3/2022 | (18,773) | 1,380 |
| 42,557 | Call | Royal Dutch Shell Plc | Citibank | USD 50 | 14/4/2022 | 40,757 | 148,799 |
| 285 | Call | Amazon.com Inc | Citibank | USD 4,150 | 17/6/2022 | (37,331) | 1,999 |
| 10,688 | Call | Devon Energy Corp | Credit Suisse | USD 50 | 14/4/2022 | 38,184 | 87,135 |
| 4,737 | Call | EssilorLuxottica SA | Goldman Sachs | EUR 200 | 17/6/2022 | (31,187) | 2,445 |
| 2,891 | Call | EssilorLuxottica SA | JP Morgan | EUR 200 | 16/9/2022 | (27,813) | 3,934 |
| 14,216 | Call | Pioneer Natural Resources Co | Morgan Stanley | USD 210 | 14/4/2022 | 213,935 | 361,819 |
| 33,906 | Call | Royal Dutch Shell Plc | Nomura | USD 52.5 | 14/4/2022 | 19,858 | 69,700 |
| 4 | Put | Alphabet Inc | Exchange Traded | USD 2,600 | 18/3/2022 | (7,995) | 20,980 |
| 3 | Put | Amazon.com Inc | Exchange Traded | USD 3,000 | 18/3/2022 | (5,818) | 22,665 |
| 9 | Call | Amazon.com Inc | Exchange Traded | USD 3,000 | 14/4/2022 | 47,280 | 157,995 |
| 2 | Call | Amazon.com Inc | Exchange Traded | USD 3,200 | 20/5/2022 | (768) | 26,880 |
| 60 | Put | Apple Inc | Exchange Traded | USD 160 | 18/3/2022 | (13,571) | 16,890 |
| 54 | Call | Apple Inc | Exchange Traded | USD 185 | 14/4/2022 | (17,160) | 3,591 |
| 32 | Call | Apple Inc | Exchange Traded | USD 165 | 14/4/2022 | (3,440) | 21,520 |
| 30 | Call | Apple Inc | Exchange Traded | USD 180 | 20/5/2022 | (2,343) | 10,125 |
| 22 | Call | Autodesk Inc | Exchange Traded | USD 250 | 14/4/2022 | (21,622) | 6,952 |
| 176 | Call | Bath & Body Works Inc | Exchange Traded | USD 60 | 20/5/2022 | (46,592) | 46,024 |
| 336 | Call | BP Plc | Exchange Traded | USD 34 | 14/4/2022 | (36,533) | 6,888 |
| 336 | Call | BP Plc | Exchange Traded | USD 35 | 17/6/2022 | (38,381) | 13,776 |
| 27 | Call | Coinbase Global Inc | Exchange Traded | USD 200 | 14/4/2022 | (30,467) | 26,055 |
| 206 | Call | Comcast Corp | Exchange Traded | USD 52.5 | 14/4/2022 | (27,857) | 6,180 |
| 34 | Call | Crowdstrike Holdings Inc | Exchange Traded | USD 200 | 18/3/2022 | 4,514 | 38,760 |
| (61) | Call | Devon Energy Corp | Exchange Traded | USD 60 | 18/3/2022 | 3,195 | (8,998) |
| 266 | Call | Devon Energy Corp | Exchange Traded | USD 60 | 14/4/2022 | 9,382 | 74,081 |
| 144 | Call | Devon Energy Corp | Exchange Traded | USD 55 | 14/4/2022 | 28,103 | 69,480 |
| 13 | Call | Dexcom Inc | Exchange Traded | USD 440 | 18/3/2022 | (19,269) | 10,010 |
| 10 | Call | Dexcom Inc | Exchange Traded | USD 600 | 18/3/2022 | (24,772) | 50 |
| 55 | Call | Diamondback Energy Inc | Exchange Traded | USD 135 | 18/3/2022 | (1,269) | 32,450 |
| 189 | Call | General Motors Co | Exchange Traded | USD 55 | 17/6/2022 | (26,843) | 27,783 |
| 15 | Call | Home Depot Inc/The | Exchange Traded | USD 365 | 14/4/2022 | (22,436) | 1,148 |
| 36 | Call | JPMorgan Chase & Co | Exchange Traded | USD 155 | 14/4/2022 | (3,626) | 6,534 |
| 15 | Call | Mastercard Inc | Exchange Traded | USD 370 | 14/4/2022 | 4,542 | 22,200 |
| 20 | Call | McDonald's Corp | Exchange Traded | USD 270 | 18/3/2022 | (5,228) | 270 |
| 17 | Call | Meta Platforms Inc | Exchange Traded | USD 320 | 14/4/2022 | (22,762) | 221 |
| 33 | Put | Microsoft Corp | Exchange Traded | USD 295 | 18/3/2022 | (4,862) | 26,647 |
| 18 | Call | Microsoft Corp | Exchange Traded | USD 310 | 14/4/2022 | (5,665) | 12,375 |
| 39 | Put | NVIDIA Corp | Exchange Traded | USD 245 | 18/3/2022 | (11,066) | 52,358 |
| 23 | Call | NVIDIA Corp | Exchange Traded | USD 240 | 14/4/2022 | 9,235 | 45,367 |
| 83 | Call | Ovintiv Inc | Exchange Traded | USD 45 | 14/4/2022 | 3,343 | 22,618 |
| 99 | Call | Pfizer Inc | Exchange Traded | USD 55 | 14/4/2022 | (16,014) | 1,931 |
| 26 | Call | Pioneer Natural Resources Co | Exchange Traded | USD 210 | 18/3/2022 | 35,487 | 57,850 |
| 44 | Put | salesforce.com Inc | Exchange Traded | USD 220 | 18/3/2022 | 27,351 | 71,720 |
| 56 | Call | salesforce.com Inc | Exchange Traded | USD 230 | 14/4/2022 | (30,196) | 33,040 |
| 19 | Put | ServiceNow Inc | Exchange Traded | USD 500 | 18/3/2022 | (44,217) | 10,640 |
| 25 | Call | ServiceNow Inc | Exchange Traded | USD 520 | 20/5/2022 | 94,819 | 221,375 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 54 | Call | Starbucks Corp | Exchange Traded | USD 100 | 14/4/2022 | (17,527) | 4,995 |
| 6 | Call | Tesla Inc | Exchange Traded | USD 950 | 14/4/2022 | (41,881) | 18,360 |
| 23 | Call | Twilio Inc | Exchange Traded | USD 310 | 14/4/2022 | (60,691) | 356 |
| 25 | Call | Visa Inc | Exchange Traded | USD 215 | 14/4/2022 | 8,694 | 26,625 |
| 38 | Call | Walt Disney Co/The | Exchange Traded | USD 140 | 14/4/2022 | 22,446 | 43,225 |
| 98 | Call | Wells Fargo & Co | Exchange Traded | USD 55 | 14/4/2022 | (5,749) | 16,807 |
| Total | | | | | | (120,599) | 2,004,010 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (647) | Put | Moelis & Co | Barclays | EUR 650 | 18/3/2022 | (6,421) | (17,405) |
| (971) | Call | Moelis & Co | Barclays | EUR 800 | 18/3/2022 | 8,042 | (230) |
| (1,200) | Put | Charter Communications Inc | Citibank | USD 560 | 18/3/2022 | 13,480 | (4,520) |
| (1,200) | Call | Charter Communications Inc | Citibank | USD 680 | 18/3/2022 | 11,937 | (903) |
| (14,295) | Call | Royal Dutch Shell Plc | Citibank | USD 55 | 14/4/2022 | (8,852) | (15,857) |
| (28,262) | Call | Royal Dutch Shell Plc | Citibank | USD 60 | 14/4/2022 | 9,476 | (8,899) |
| (37,213) | Put | Royal Dutch Shell Plc | Citibank | USD 40 | 14/4/2022 | 28,163 | (4,482) |
| (143) | Put | Amazon.com Inc | Citibank | USD 2,800 | 17/6/2022 | 3,063 | (17,728) |
| (5,344) | Put | Devon Energy Corp | Credit Suisse | USD 41 | 14/4/2022 | 7,538 | (3,257) |
| (10,688) | Call | Devon Energy Corp | Credit Suisse | USD 55 | 14/4/2022 | (25,689) | (54,119) |
| (4,737) | Put | EssilorLuxottica SA | Goldman Sachs | EUR 160 | 17/6/2022 | (55,904) | (79,700) |
| (4,737) | Call | EssilorLuxottica SA | Goldman Sachs | EUR 220 | 17/6/2022 | 9,704 | (848) |
| (2,891) | Call | EssilorLuxottica SA | JP Morgan | EUR 225 | 16/9/2022 | 9,766 | (1,247) |
| (2,891) | Put | EssilorLuxottica SA | JP Morgan | EUR 160 | 16/9/2022 | (36,350) | (57,730) |
| (14,216) | Put | Pioneer Natural Resources Co | Morgan Stanley | USD 155 | 14/4/2022 | 89,296 | (6,272) |
| (14,216) | Call | Pioneer Natural Resources Co | Morgan Stanley | USD 240 | 14/4/2022 | (70,804) | (124,155) |
| (33,906) | Call | Royal Dutch Shell Plc | Nomura | USD 57.5 | 14/4/2022 | (6,280) | (19,842) |
| (20) | Put | Air Products and Chemicals Inc | Exchange Traded | USD 230 | 14/4/2022 | (9,145) | (13,500) |
| (22) | Put | Albemarle Corp | Exchange Traded | USD 180 | 17/6/2022 | (19,122) | (33,000) |
| (51) | Put | Alibaba Group Holding Ltd | Exchange Traded | USD 115 | 18/3/2022 | (32,644) | (62,092) |
| (9) | Call | Amazon.com Inc | Exchange Traded | USD 3,300 | 14/4/2022 | 912 | (42,053) |
| (2) | Call | Amazon.com Inc | Exchange Traded | USD 3,600 | 20/5/2022 | 900 | (6,600) |
| (2) | Put | Amazon.com Inc | Exchange Traded | USD 2,500 | 20/5/2022 | 521 | (8,930) |
| (29) | Put | Apple Inc | Exchange Traded | USD 155 | 14/4/2022 | (4,919) | (10,513) |
| (86) | Put | Apple Inc | Exchange Traded | USD 150 | 14/4/2022 | (4,385) | (22,575) |
| (30) | Put | Apple Inc | Exchange Traded | USD 140 | 20/5/2022 | (399) | (8,955) |
| (36) | Put | Aptiv Plc | Exchange Traded | USD 135 | 20/5/2022 | (16,979) | (42,480) |
| (23) | Put | Autodesk Inc | Exchange Traded | USD 220 | 18/3/2022 | (5,686) | (22,655) |
| (21) | Put | Autodesk Inc | Exchange Traded | USD 210 | 14/4/2022 | (9,192) | (19,372) |
| (22) | Put | Autodesk Inc | Exchange Traded | USD 195 | 14/4/2022 | 5,283 | (11,330) |
| (176) | Call | Bath & Body Works Inc | Exchange Traded | USD 70 | 20/5/2022 | 17,132 | (13,816) |
| (176) | Put | Bath & Body Works Inc | Exchange Traded | USD 50 | 20/5/2022 | (16,229) | (60,016) |
| (336) | Put | BP Plc | Exchange Traded | USD 27 | 14/4/2022 | (23,093) | (33,432) |
| (336) | Put | BP Plc | Exchange Traded | USD 27 | 17/6/2022 | (33,845) | (57,960) |
| (27) | Call | Coinbase Global Inc | Exchange Traded | USD 225 | 14/4/2022 | 23,691 | (11,205) |
| (27) | Put | Coinbase Global Inc | Exchange Traded | USD 140 | 14/4/2022 | 8,496 | (13,365) |
| (206) | Put | Comcast Corp | Exchange Traded | USD 42.5 | 14/4/2022 | 3,962 | (17,201) |
| (116) | Call | ConocoPhillips | Exchange Traded | USD 100 | 14/4/2022 | 844 | (22,678) |
| (34) | Call | Crowdstrike Holdings Inc | Exchange Traded | USD 250 | 18/3/2022 | 1,318 | (4,896) |
| (7) | Put | Dexcom Inc | Exchange Traded | USD 580 | 18/3/2022 | (97,309) | (118,195) |
| (13) | Put | Dexcom Inc | Exchange Traded | USD 350 | 18/3/2022 | 11,769 | (3,803) |
| (302) | Call | EQT Corp | Exchange Traded | USD 23 | 18/3/2022 | (5,248) | (30,955) |
| (118) | Call | Freeport-McMoRan Inc | Exchange Traded | USD 48 | 14/4/2022 | (12,536) | (30,503) |
| (115) | Call | Freeport-McMoRan Inc | Exchange Traded | USD 55 | 20/5/2022 | (2,614) | (18,113) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (189) | Call | General Motors Co | Exchange Traded | USD 62.5 | 17/6/2022 | 11,747 | (9,733) |
| (189) | Put | General Motors Co | Exchange Traded | USD 35 | 17/6/2022 | (3,527) | (18,144) |
| (15) | Put | Home Depot Inc/The | Exchange Traded | USD 300 | 14/4/2022 | (3,146) | (12,338) |
| (14) | Put | Home Depot Inc/The | Exchange Traded | USD 290 | 20/5/2022 | (7,430) | (13,055) |
| (36) | Put | JPMorgan Chase & Co | Exchange Traded | USD 125 | 14/4/2022 | 4,276 | (7,344) |
| (85) | Put | Masco Corp | Exchange Traded | USD 50 | 17/6/2022 | (5,049) | (14,025) |
| (15) | Call | Mastercard Inc | Exchange Traded | USD 415 | 14/4/2022 | 1,137 | (3,405) |
| (17) | Put | Meta Platforms Inc | Exchange Traded | USD 250 | 14/4/2022 | (59,832) | (73,653) |
| (59) | Call | Micron Technology Inc | Exchange Traded | USD 100 | 14/4/2022 | (3,172) | (14,602) |
| (19) | Put | Nice Ltd | Exchange Traded | USD 220 | 20/5/2022 | (18,385) | (25,365) |
| (39) | Put | NVIDIA Corp | Exchange Traded | USD 210 | 18/3/2022 | 9,328 | (11,778) |
| (23) | Call | NVIDIA Corp | Exchange Traded | USD 270 | 14/4/2022 | 1,100 | (17,595) |
| (99) | Put | Pfizer Inc | Exchange Traded | USD 45 | 14/4/2022 | (1,769) | (15,147) |
| (13) | Put | Pioneer Natural Resources Co | Exchange Traded | USD 170 | 18/3/2022 | 2,576 | (910) |
| (26) | Call | Pioneer Natural Resources Co | Exchange Traded | USD 235 | 18/3/2022 | (10,582) | (16,900) |
| (48) | Call | Pioneer Natural Resources Co | Exchange Traded | USD 240 | 18/3/2022 | (5,135) | (24,720) |
| (44) | Put | salesforce.com Inc | Exchange Traded | USD 185 | 18/3/2022 | (4,098) | (14,630) |
| (39) | Put | salesforce.com Inc | Exchange Traded | USD 220 | 14/4/2022 | (39,087) | (73,710) |
| (56) | Put | salesforce.com Inc | Exchange Traded | USD 175 | 14/4/2022 | 2,648 | (19,460) |
| (25) | Call | ServiceNow Inc | Exchange Traded | USD 620 | 20/5/2022 | (39,056) | (84,000) |
| (54) | Put | Starbucks Corp | Exchange Traded | USD 80 | 14/4/2022 | 3,317 | (5,076) |
| (54) | Put | Starbucks Corp | Exchange Traded | USD 80 | 20/5/2022 | (1,470) | (10,152) |
| (6) | Put | Tesla Inc | Exchange Traded | USD 720 | 14/4/2022 | 14,037 | (16,710) |
| (23) | Put | Twilio Inc | Exchange Traded | USD 260 | 14/4/2022 | (163,333) | (208,265) |
| (13) | Put | Unitedhealth Group Inc | Exchange Traded | USD 430 | 18/3/2022 | 7,219 | (4,322) |
| (100) | Call | Valero Energy Corp | Exchange Traded | USD 90 | 18/3/2022 | 4,785 | (11,350) |
| (25) | Call | Visa Inc | Exchange Traded | USD 235 | 14/4/2022 | (831) | (6,775) |
| (38) | Call | Walt Disney Co/The | Exchange Traded | USD 155 | 14/4/2022 | (6,011) | (13,110) |
| (98) | Call | Wells Fargo & Co | Exchange Traded | USD 60 | 14/4/2022 | 4,486 | (4,704) |
| (98) | Put | Wells Fargo & Co | Exchange Traded | USD 45 | 14/4/2022 | 5,711 | (7,105) |
| Total | | | | | | (537,898) | (1,915,470) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation USD |
|---|---|---|---|
| | **United States** | | |
| (1,285) | J M Smucker Co/The | JP Morgan | 1,992 |
| (16,242) | Walgreens Boots Alliance Inc | JP Morgan | 66,592 |
| | | | 68,584 |
| Total | | | 68,584 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 20.17 |
| Consumer Discretionary | 12.50 |
| Healthcare | 12.43 |
| Industrials | 9.70 |
| Financials | 9.10 |
| Communication Services | 8.69 |
| Materials | 6.98 |
| Energy | 5.82 |
| Consumer Staples | 3.22 |
| Utilities | 1.95 |
| Real Estate | 0.97 |
| Diversified | 0.45 |
| Other Net Assets | 8.02 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Equity Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 85,322 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 8,533,515 | 0.86 |
| Total Funds | | 8,533,515 | 0.86 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 1,136,636 | TELUS Corp | 28,774,850 | 2.88 |
| | **Denmark** | | |
| 311,166 | Novo Nordisk A/S | 31,865,677 | 3.19 |
| | **France** | | |
| 61,176 | Air Liquide SA | 10,094,553 | 1.01 |
| 103,287 | EssilorLuxottica SA | 18,047,127 | 1.81 |
| 26,244 | Kering SA | 18,527,221 | 1.85 |
| 16,911 | LVMH Moet Hennessy Louis Vuitton SE | 12,365,546 | 1.24 |
| 317,816 | Sanofi | 33,130,468 | 3.31 |
| 89,011 | Schneider Electric SE | 13,758,475 | 1.38 |
| | | 105,923,390 | 10.60 |
| | **Indonesia** | | |
| 39,454,100 | Bank Rakyat Indonesia Persero Tbk PT | 12,495,034 | 1.25 |
| | **Ireland** | | |
| 305,419 | Medtronic Plc | 31,842,985 | 3.19 |
| | **Japan** | | |
| 508,200 | KDDI Corp* | 16,561,528 | 1.66 |
| | **Jersey** | | |
| 127,407 | Ferguson Plc* | 19,273,632 | 1.93 |
| | **Mexico** | | |
| 2,833,273 | Wal-Mart de Mexico SAB de CV | 10,502,848 | 1.05 |
| | **Portugal** | | |
| 4,848,725 | EDP - Energias de Portugal SA | 23,694,393 | 2.37 |
| | **Singapore** | | |
| 471,379 | DBS Group Holdings Ltd | 11,741,051 | 1.18 |
| | **Spain** | | |
| 125,660 | Amadeus IT Group SA* | 8,315,419 | 0.83 |
| | **Switzerland** | | |
| 139,159 | Logitech International SA* | 10,369,550 | 1.04 |
| 108,196 | TE Connectivity Ltd | 15,360,586 | 1.53 |
| | | 25,730,136 | 2.57 |
| | **Taiwan** | | |
| 456,000 | MediaTek Inc | 17,647,935 | 1.77 |
| 1,259,000 | Taiwan Semiconductor Manufacturing Co Ltd | 27,124,514 | 2.71 |
| | | 44,772,449 | 4.48 |
| | **United Kingdom** | | |
| 216,967 | AstraZeneca Plc | 26,237,166 | 2.63 |
| 2,214,788 | BAE Systems Plc | 21,504,626 | 2.15 |
| 520,074 | Diageo Plc | 25,897,107 | 2.59 |
| 1,486,620 | Prudential Plc | 22,563,768 | 2.26 |
| 373,764 | Reckitt Benckiser Group Plc | 31,799,611 | 3.18 |
| 1,006,039 | RELX Plc* | 30,588,165 | 3.06 |
| 7,585,164 | Taylor Wimpey Plc | 15,009,470 | 1.50 |
| | | 173,599,913 | 17.37 |
| | **United States** | | |
| 179,544 | AbbVie Inc | 26,208,038 | 2.62 |
| 53,100 | American Tower Corp (Reit) | 12,085,029 | 1.21 |
| 125,219 | Assurant Inc | 21,038,044 | 2.10 |
| 349,759 | Baker Hughes Co 'A' | 10,177,987 | 1.02 |
| 533,730 | Citizens Financial Group Inc | 27,812,670 | 2.78 |
| 525,517 | Comcast Corp | 24,552,154 | 2.46 |
| 66,909 | Estee Lauder Cos Inc/The 'A' | 19,754,213 | 1.98 |
| 266,524 | Fidelity National Information Services Inc | 25,540,995 | 2.56 |
| 261,804 | Hasbro Inc* | 25,313,829 | 2.53 |
| 237,225 | Intercontinental Exchange Inc | 30,459,690 | 3.05 |
| 32,686 | Intuit Inc | 15,578,801 | 1.56 |
| 132,070 | M&T Bank Corp* | 23,875,615 | 2.39 |
| 133,896 | Microsoft Corp | 39,698,825 | 3.97 |
| 261,585 | Otis Worldwide Corp | 20,571,044 | 2.06 |
| 83,373 | Paychex Inc | 9,849,686 | 0.99 |
| 214,433 | Philip Morris International Inc | 21,923,630 | 2.19 |
| 478,932 | Synchrony Financial | 20,239,666 | 2.02 |
| 120,867 | Texas Instruments Inc | 20,454,323 | 2.05 |
| 55,274 | UnitedHealth Group Inc | 25,951,696 | 2.60 |
| 103,658 | Visa Inc 'A'* | 22,466,835 | 2.25 |
| 377,673 | Williams Cos Inc/The | 11,507,696 | 1.15 |
| | | 455,060,466 | 45.54 |
| Total Common Stocks (Shares) | | 1,000,153,771 | 100.09 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,008,687,286 | 100.95 |
| Total Portfolio | | 1,008,687,286 | 100.95 |
| Other Net Liabilities | | (9,456,300) | (0.95) |
| Total Net Assets (USD) | | 999,230,986 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 24,631,580 | USD | 17,733,528 | BNY Mellon | 15/3/2022 | 102,305 |
| USD | 1,346,971 | AUD | 1,881,950 | BNY Mellon | 15/3/2022 | (15,756) |
| Net unrealised appreciation | | | | | | 86,549 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 11,531,757 | USD | 12,478,116 | BNY Mellon | 15/3/2022 | 85,288 |
| USD | 1,334,880 | CHF | 1,231,518 | BNY Mellon | 15/3/2022 | (6,812) |
| Net unrealised appreciation | | | | | | 78,476 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 31,958,000 | USD | 5,015,392 | BNY Mellon | 15/3/2022 | 38,768 |
| USD | 411,826 | CNY | 2,613,012 | BNY Mellon | 15/3/2022 | (1,420) |
| Net unrealised appreciation | | | | | | 37,348 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 71,349,963 | USD | 81,580,123 | BNY Mellon | 15/3/2022 | (1,454,724) |
| USD | 6,632,174 | EUR | 5,883,393 | BNY Mellon | 15/3/2022 | 25,226 |
| Net unrealised depreciation | | | | | | (1,429,498) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,341,668 | USD | 1,819,619 | BNY Mellon | 15/3/2022 | (20,084) |
| USD | 143,811 | GBP | 106,630 | BNY Mellon | 15/3/2022 | 791 |
| Net unrealised depreciation | | | | | | (19,293) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 9,011,306 | USD | 1,156,306 | BNY Mellon | 15/3/2022 | (3,140) |
| USD | 81,043 | HKD | 632,585 | BNY Mellon | 15/3/2022 | 92 |
| Net unrealised depreciation | | | | | | (3,048) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 68,813,195 | USD | 16,553,828 | BNY Mellon | 15/3/2022 | (104,949) |
| USD | 1,032,014 | PLN | 4,292,193 | BNY Mellon | 15/3/2022 | 6,021 |
| Net unrealised depreciation | | | | | | (98,928) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 97,615,261 | USD | 72,735,761 | BNY Mellon | 15/3/2022 | (848,164) |
| USD | 6,415,884 | SGD | 8,664,019 | BNY Mellon | 15/3/2022 | 35,368 |
| Net unrealised depreciation | | | | | | (812,796) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 180,936 | ZAR | 2,772,738 | BNY Mellon | 15/3/2022 | 1,738 |
| ZAR | 30,406,371 | USD | 2,004,266 | BNY Mellon | 15/3/2022 | (39,177) |
| Net unrealised depreciation | | | | | | (37,439) |
| Total net unrealised depreciation | | | | | | (2,198,629) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 21.26 |
| Healthcare | 17.54 |
| Financials | 17.03 |
| Consumer Staples | 10.99 |
| Industrials | 10.58 |
| Consumer Discretionary | 8.93 |
| Communication Services | 7.00 |
| Utilities | 2.37 |
| Energy | 2.17 |
| Real Estate | 1.21 |
| Materials | 1.01 |
| Investment Funds | 0.86 |
| Other Net Liabilities | (0.95) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Government Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 15,000 | iShares EUR High Yield Corp Bond UCITS ETF*~ | 1,649,354 | 0.21 |
| 15,000 | iShares USD High Yield Corp Bond UCITS ETF*~ | 1,488,150 | 0.18 |
| Total Funds | | 3,137,504 | 0.39 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 505,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 148,975 | 0.02 |
| USD 1,202,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 354,590 | 0.04 |
| USD 99,000 | Capex SA '144A' 6.875% 15/5/2024 | 94,301 | 0.01 |
| USD 245,902 | Generacion Mediterranea SA / Central Termica Roca SA '144A' 9.625% 1/12/2027 | 201,639 | 0.03 |
| USD 74,900 | Genneia SA '144A' 8.75% 2/9/2027 | 70,086 | 0.01 |
| USD 260,000 | YPF SA '144A' 7% 15/12/2047 | 164,365 | 0.02 |
| | | 1,033,956 | 0.13 |
| | **Australia** | | |
| AUD 5,817,000 | Australia Government Bond 0.25% 21/11/2024* | 4,079,168 | 0.51 |
| AUD 1,230,000 | Australia Government Bond 0.25% 21/11/2025 | 843,650 | 0.10 |
| AUD 120,000 | Australia Government Bond 1.75% 21/6/2051 | 70,920 | 0.01 |
| AUD 460,000 | Australia Government Bond 2.25% 21/11/2022 | 337,626 | 0.04 |
| AUD 380,000 | Australia Government Bond 2.75% 21/4/2024 | 284,542 | 0.04 |
| AUD 100,000 | Australia Government Bond 2.75% 21/11/2029 | 75,832 | 0.01 |
| AUD 450,000 | Australia Government Bond 2.75% 21/5/2041 | 334,472 | 0.04 |
| AUD 1,090,000 | Australia Government Bond 3% 21/3/2047 | 844,196 | 0.11 |
| AUD 152,000 | Australia Government Bond 3.25% 21/6/2039 | 121,584 | 0.01 |
| AUD 860,000 | Australia Government Bond 5.75% 15/7/2022 | 635,696 | 0.08 |
| | | 7,627,686 | 0.95 |
| | **Austria** | | |
| USD 249,000 | BRF GmbH '144A' 4.35% 29/9/2026 | 245,797 | 0.03 |
| USD 200,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 171,900 | 0.02 |
| EUR 1,357,000 | Republic of Austria Government Bond '144A' 20/2/2030 (Zero Coupon) | 1,468,661 | 0.18 |
| EUR 616,000 | Republic of Austria Government Bond '144A' 20/10/2040 (Zero Coupon) | 584,380 | 0.07 |
| EUR 58,000 | Republic of Austria Government Bond '144A' 0.5% 20/2/2029 | 65,721 | 0.01 |
| EUR 344,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 307,482 | 0.04 |
| EUR 70,000 | Republic of Austria Government Bond '144A' 0.85% 30/6/2120 | 55,333 | 0.01 |
| EUR 1,665,000 | Republic of Austria Government Bond '144A' 1.2% 20/10/2025* | 1,959,332 | 0.24 |
| EUR 127,000 | Republic of Austria Government Bond '144A' 1.5% 2/11/2086 | 156,629 | 0.02 |
| EUR 2,170,000 | Republic of Austria Government Bond '144A' 1.65% 21/10/2024 | 2,565,758 | 0.32 |
| EUR 650,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 953,459 | 0.12 |
| EUR 1,160,000 | Republic of Austria Government Bond '144A' 3.65% 20/4/2022 | 1,308,765 | 0.16 |
| EUR 300,000 | Republic of Austria Government Bond '144A' 3.8% 26/1/2062 | 631,886 | 0.08 |
| EUR 41,000 | Republic of Austria Government Bond '144A' 4.15% 15/3/2037 | 68,431 | 0.01 |
| EUR 129,000 | Republic of Austria Government Bond '144A' 4.15% 15/3/2037 | 215,307 | 0.03 |
| USD 170,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 150,238 | 0.02 |
| USD 70,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 65,550 | 0.01 |
| | | 10,974,629 | 1.37 |
| | **Bahrain** | | |
| USD 406,000 | Bahrain Government International Bond '144A' 5.625% 18/5/2034 | 362,355 | 0.04 |
| | **Belgium** | | |
| EUR 841,000 | Kingdom of Belgium Government Bond '144A' 22/10/2031 (Zero Coupon) | 891,465 | 0.11 |
| EUR 2,128,000 | Kingdom of Belgium Government Bond '144A' 0.1% 22/6/2030 | 2,321,613 | 0.29 |
| EUR 510,000 | Kingdom of Belgium Government Bond '144A' 0.4% 22/6/2040 | 511,497 | 0.06 |
| EUR 380,000 | Kingdom of Belgium Government Bond '144A' 0.5% 22/10/2024 | 435,493 | 0.05 |
| EUR 160,000 | Kingdom of Belgium Government Bond '144A' 0.65% 22/6/2071 | 129,448 | 0.02 |
| EUR 490,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2027 | 569,889 | 0.07 |
| EUR 745,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2028 | 867,699 | 0.11 |
| EUR 350,000 | Kingdom of Belgium Government Bond '144A' 0.9% 22/6/2029 | 409,145 | 0.05 |
| EUR 2,200,000 | Kingdom of Belgium Government Bond '144A' 1% 22/6/2026 | 2,577,451 | 0.32 |
| EUR 1,625,000 | Kingdom of Belgium Government Bond '144A' 1.45% 22/6/2037* | 1,962,183 | 0.25 |
| EUR 600,000 | Kingdom of Belgium Government Bond '144A' 1.6% 22/6/2047 | 733,010 | 0.09 |
| EUR 620,000 | Kingdom of Belgium Government Bond '144A' 1.7% 22/6/2050 | 770,118 | 0.10 |
| EUR 130,000 | Kingdom of Belgium Government Bond '144A' 2.25% 22/6/2057 | 184,439 | 0.02 |
| EUR 268,000 | Kingdom of Belgium Government Bond '144A' 3% 22/6/2034 | 380,534 | 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 370,000 | Kingdom of Belgium Government Bond 3.75% 22/6/2045 | 639,226 | 0.08 |
| EUR 1,310,000 | Kingdom of Belgium Government Bond '144A' 4.25% 28/9/2022 | 1,511,779 | 0.19 |
| | | 14,894,989 | 1.86 |
| | **Bermuda** | | |
| USD 74,205 | Digicel Group Holdings Ltd '144A' 8% 1/4/2025* | 67,749 | 0.01 |
| USD 41,183 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8% 31/12/2026 | 39,536 | 0.01 |
| USD 103,163 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 104,619 | 0.01 |
| USD 58,585 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 13% 31/12/2025* | 58,878 | 0.01 |
| USD 5,000 | NCL Corp Ltd '144A' 3.625% 15/12/2024 | 4,700 | 0.00 |
| USD 260,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 263,613 | 0.03 |
| USD 10,000 | Viking Cruises Ltd '144A' 5.875% 15/9/2027 | 9,243 | 0.00 |
| | | 548,338 | 0.07 |
| | **Brazil** | | |
| USD 225,000 | Banco Votorantim SA '144A' 4% 24/9/2022 | 227,814 | 0.03 |
| USD 230,000 | BRF SA '144A' 5.75% 21/9/2050 | 205,643 | 0.03 |
| USD 309,000 | Oi SA 10% 27/7/2025 | 252,298 | 0.03 |
| | | 685,755 | 0.09 |
| | **British Virgin Islands** | | |
| USD 200,000 | Easy Tactic Ltd 5.875% 13/2/2023 | 55,900 | 0.01 |
| USD 200,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 193,900 | 0.02 |
| USD 225,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 214,031 | 0.03 |
| | | 463,831 | 0.06 |
| | **Canada** | | |
| USD 19,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 18,542 | 0.00 |
| USD 20,000 | Bausch Health Cos Inc '144A' 5.5% 1/11/2025 | 20,057 | 0.00 |
| USD 14,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 14,070 | 0.00 |
| USD 39,000 | Bausch Health Cos Inc '144A' 7% 15/1/2028 | 35,796 | 0.01 |
| USD 39,000 | Bausch Health Cos Inc '144A' 7.25% 30/5/2029 | 34,218 | 0.00 |
| USD 81,000 | Bausch Health Cos Inc '144A' 9% 15/12/2025 | 83,729 | 0.01 |
| USD 12,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 12,084 | 0.00 |
| USD 27,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 27,189 | 0.00 |
| CAD 1,500,000 | Canadian Government Bond 0.25% 1/8/2023 | 1,161,592 | 0.15 |
| CAD 770,000 | Canadian Government Bond 0.25% 1/3/2026 | 572,300 | 0.07 |
| CAD 3,550,000 | Canadian Government Bond 1.25% 1/3/2025 | 2,761,713 | 0.35 |
| CAD 970,000 | Canadian Government Bond 1.25% 1/6/2030 | 730,408 | 0.09 |
| CAD 1,110,000 | Canadian Government Bond 1.5% 1/9/2024 | 871,029 | 0.11 |
| CAD 370,000 | Canadian Government Bond 1.75% 1/12/2053 | 260,890 | 0.03 |
| CAD 1,510,000 | Canadian Government Bond 2% 1/9/2023 | 1,198,924 | 0.15 |
| CAD 60,000 | Canadian Government Bond 2% 1/6/2028 | 47,915 | 0.01 |
| CAD 1,100,000 | Canadian Government Bond 2.25% 1/3/2024 | 877,448 | 0.11 |
| CAD 2,007,000 | Canadian Government Bond 2.75% 1/12/2048 | 1,753,327 | 0.22 |
| CAD 580,000 | Canadian Government Bond 3.5% 1/12/2045 | 564,078 | 0.07 |
| CAD 190,000 | Canadian Government Bond 5% 1/6/2037 | 204,213 | 0.03 |
| USD 14,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 14,195 | 0.00 |
| USD 14,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 13,880 | 0.00 |
| USD 330,000 | MEGlobal Canada ULC '144A' 5% 18/5/2025 | 346,270 | 0.04 |
| | | 11,623,867 | 1.45 |
| | **Cayman Islands** | | |
| USD 1,400,000 | AGL CLO 5 Ltd 'Series 2020-5A A1R' '144A' FRN 20/7/2034 | 1,394,988 | 0.17 |
| USD 500,000 | AIMCO CLO Series 2017-A 'Series 2017-AA CR' '144A' FRN 20/4/2034 | 497,377 | 0.06 |
| USD 250,000 | Allegro CLO XI Ltd 'Series 2019-2A A2A' '144A' FRN 19/1/2033 | 248,403 | 0.03 |
| USD 295,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031 | 293,144 | 0.04 |
| USD 980,000 | Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031 | 977,230 | 0.12 |
| USD 1,000,000 | Apidos CLO XV 'Series 2013-15A A1RR' '144A' FRN 20/4/2031 | 994,805 | 0.13 |
| USD 250,000 | ASSURANT CLO Ltd 'Series 2018-2A A' '144A' FRN 20/4/2031 | 248,412 | 0.03 |
| USD 500,000 | ASSURANT CLO LTD FRN 20/4/2031 | 496,825 | 0.06 |
| USD 350,000 | Bean Creek CLO Ltd 'Series 2015-1A AR' '144A' FRN 20/4/2031 | 347,732 | 0.04 |
| USD 500,000 | Benefit Street Partners CLO XV Ltd 'Series 2018-15A A2A' '144A' FRN 18/7/2031 | 499,048 | 0.06 |
| USD 500,000 | Canyon CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 15/7/2031 | 497,249 | 0.06 |
| USD 500,000 | CARLYLE US CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031 | 496,882 | 0.06 |
| USD 200,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023 | 141,000 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 250,000 | CIFC Funding 2013-III-R Ltd FRN 24/4/2031 | 248,385 | 0.03 |
| USD 1,250,000 | CIFC Funding 2018-I Ltd FRN 18/4/2031 | 1,243,437 | 0.16 |
| USD 2,200,000 | CIFC Funding 2018-I Ltd 'Series 2018-1A A' '144A' FRN 18/4/2031 | 2,188,450 | 0.27 |
| USD 250,000 | CIFC Funding 2018-V Ltd FRN 15/1/2032 | 248,632 | 0.03 |
| USD 400,000 | Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030 | 398,155 | 0.05 |
| USD 1,000,000 | Deer Creek Clo Ltd 2017-1 'Series 2017-1A B' '144A' FRN 20/10/2030 | 1,000,057 | 0.13 |
| USD 1,000,000 | Dryden 41 Senior Loan Fund 'Series 2015-41A BR' '144A' FRN 15/4/2031 | 991,209 | 0.12 |
| USD 280,290 | Dryden 70 CLO Ltd 'Series 2018-70A B' '144A' FRN 16/1/2032 | 280,281 | 0.04 |
| USD 500,000 | Dryden XXVIII Senior Loan Fund 'Series 2013-28A A1LR' '144A' FRN 15/8/2030 | 497,313 | 0.06 |
| USD 144,000 | Embraer Overseas Ltd (Restricted) 5.696% 16/9/2023 | 150,153 | 0.02 |
| USD 1,350,000 | Flatiron CLO 18 Ltd 'Series 2018-1A A' '144A' FRN 17/4/2031 | 1,341,922 | 0.17 |
| USD 691,000 | Galaxy XXII CLO Ltd 'Series 2016-22A ARR' '144A' FRN 16/4/2034 | 691,691 | 0.09 |
| USD 750,000 | Generate CLO 2 Ltd 'Series 2015-2A AR' '144A' FRN 22/1/2031 | 746,242 | 0.09 |
| USD 250,000 | Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A A1R2' '144A' FRN 20/4/2034 | 248,067 | 0.03 |
| USD 290,949 | Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031 | 289,116 | 0.04 |
| USD 390,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 346,606 | 0.04 |
| USD 587,829 | Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030 | 584,310 | 0.07 |
| USD 1,000,000 | Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030 | 996,016 | 0.13 |
| USD 640,000 | Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030 | 641,106 | 0.08 |
| USD 200,000 | Melco Resorts Finance Ltd 5.375% 4/12/2029 | 174,000 | 0.02 |
| USD 200,000 | MGM China Holdings Ltd 5.25% 18/6/2025 | 189,927 | 0.02 |
| USD 250,000 | Milos CLO Ltd FRN 20/10/2030 | 247,820 | 0.03 |
| USD 500,000 | Neuberger Berman Loan Advisers CLO 29 Ltd 'Series 2018-29A A1' '144A' FRN 19/10/2031 | 498,375 | 0.06 |
| USD 750,000 | Neuberger Berman Loan Advisers CLO 33 Ltd 'Series 2019-33A AR' '144A' FRN 16/10/2033 | 745,507 | 0.09 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A BR' '144A' FRN 20/7/2031 | 998,624 | 0.13 |
| USD 1,000,000 | OCP CLO 2020-18 Ltd 'Series 2020-18A AR' '144A' FRN 20/7/2032 | 992,750 | 0.12 |
| USD 500,000 | Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031 | 496,375 | 0.06 |
| USD 245,292 | OZLM Funding IV Ltd 'Series 2013-4A A1R' '144A' FRN 22/10/2030 | 243,831 | 0.03 |
| USD 650,000 | OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031 | 650,010 | 0.08 |
| USD 500,000 | OZLM XX Ltd FRN 20/4/2031 | 500,006 | 0.06 |
| USD 500,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031 | 496,344 | 0.06 |
| USD 250,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031 | 250,005 | 0.03 |
| USD 1,100,000 | Pikes Peak CLO 8 'Series 2021-8A A' '144A' FRN 20/7/2034 | 1,093,041 | 0.14 |
| USD 200,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 108,000 | 0.01 |
| USD 277,863 | Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030 | 277,101 | 0.04 |
| USD 200,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 49,000 | 0.01 |
| USD 4,000,000 | RR 1 LLC 'Series 2017-1A A1AB' '144A' FRN 15/7/2035 | 3,980,720 | 0.50 |
| USD 1,000,000 | RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030 | 994,313 | 0.12 |
| USD 1,005,000 | RR 4 Ltd 'Series 2018-4A A2' '144A' FRN 15/4/2030 | 1,002,561 | 0.13 |
| USD 200,000 | Shui On Development Holding Ltd 5.5% 3/3/2025 | 183,400 | 0.02 |
| USD 200,000 | Times China Holdings Ltd 6.75% 8/7/2025 | 75,000 | 0.01 |
| GBP 100,000 | Trafford Centre Finance Ltd/The FRN 28/7/2035 | 106,282 | 0.01 |
| USD 32,139 | Transocean Guardian Ltd '144A' 5.875% 15/1/2024 | 30,765 | 0.00 |
| USD 36,285 | Transocean Pontus Ltd '144A' 6.125% 1/8/2025 | 35,987 | 0.01 |
| USD 250,000 | Venture XXVI CLO Ltd 'Series 2017-26A AR' '144A' FRN 20/1/2029 | 248,757 | 0.03 |
| USD 200,000 | Wynn Macau Ltd 4.875% 1/10/2024 | 185,561 | 0.02 |
| USD 300,000 | Yuzhou Group Holdings Co Ltd 8.375% 30/10/2024 | 51,000 | 0.01 |
| | | 35,169,305 | 4.38 |
| | **Chile** | | |
| USD 510,000 | Chile Government International Bond 3.5% 31/1/2034 | 501,840 | 0.06 |
| USD 200,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 189,500 | 0.03 |
| | | 691,340 | 0.09 |
| | **China** | | |
| CNY 14,400,000 | China Government Bond 2.85% 4/6/2027 | 2,302,810 | 0.29 |
| CNY 8,200,000 | China Government Bond 3.01% 13/5/2028 | 1,319,162 | 0.16 |
| CNY 5,100,000 | China Government Bond 3.72% 12/4/2051 | 853,967 | 0.11 |
| | | 4,475,939 | 0.56 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Colombia** | | |
| USD 885,000 | Colombia Government International Bond 4.5% 15/3/2029 | 849,257 | 0.11 |
| USD 50,000 | Ecopetrol SA 4.625% 2/11/2031 | 44,921 | 0.00 |
| USD 149,000 | Ecopetrol SA 6.875% 29/4/2030 | 155,064 | 0.02 |
| USD 439,000 | Ecopetrol SA 6.875% 29/4/2030 | 456,867 | 0.06 |
| USD 259,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029 | 230,816 | 0.03 |
| USD 200,000 | Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031 | 174,301 | 0.02 |
| | | 1,911,226 | 0.24 |
| | **Denmark** | | |
| DKK 5,160,000 | Denmark Government Bond 0.5% 15/11/2029 | 789,009 | 0.10 |
| DKK 6,000,000 | Denmark Government Bond 1.75% 15/11/2025 | 964,430 | 0.12 |
| DKK 4,210,000 | Denmark Government Bond 4.5% 15/11/2039 | 1,047,714 | 0.13 |
| | | 2,801,153 | 0.35 |
| | **Dominican Republic** | | |
| USD 495,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 493,476 | 0.06 |
| USD 430,000 | Dominican Republic International Bond '144A' 6% 22/2/2033* | 423,926 | 0.05 |
| | | 917,402 | 0.11 |
| | **Egypt** | | |
| USD 216,000 | Egypt Government International Bond 7.6% 1/3/2029 | 194,940 | 0.02 |
| | **Finland** | | |
| EUR 500,000 | Finland Government Bond '144A' 15/4/2022 (Zero Coupon) | 561,609 | 0.07 |
| EUR 290,000 | Finland Government Bond '144A' 15/9/2023 (Zero Coupon) | 328,085 | 0.04 |
| EUR 360,000 | Finland Government Bond '144A' 15/9/2030 (Zero Coupon) | 387,760 | 0.05 |
| EUR 510,000 | Finland Government Bond '144A' 0.125% 15/4/2036 | 522,286 | 0.06 |
| EUR 140,000 | Finland Government Bond '144A' 0.125% 15/4/2052 | 125,347 | 0.02 |
| EUR 200,000 | Finland Government Bond '144A' 0.25% 15/9/2040 | 201,373 | 0.02 |
| EUR 570,000 | Finland Government Bond '144A' 0.5% 15/4/2026 | 654,127 | 0.08 |
| EUR 770,000 | Finland Government Bond '144A' 0.5% 15/9/2028 | 874,729 | 0.11 |
| EUR 140,000 | Finland Government Bond '144A' 0.5% 15/9/2029 | 158,911 | 0.02 |
| EUR 100,000 | Finland Government Bond '144A' 0.75% 15/4/2031 | 114,889 | 0.01 |
| EUR 390,000 | Finland Government Bond '144A' 2% 15/4/2024 | 460,588 | 0.06 |
| EUR 30,000 | Finland Government Bond '144A' 2.625% 4/7/2042 | 45,515 | 0.01 |
| | | 4,435,219 | 0.55 |
| | **France** | | |
| EUR 200,000 | Altice France SA/France 2.5% 15/1/2025 | 215,059 | 0.03 |
| EUR 200,000 | Altice France SA/France 5.875% 1/2/2027 | 230,967 | 0.03 |
| USD 1,677,000 | BNP Paribas SA '144A' FRN 20/1/2028 | 1,622,543 | 0.20 |
| EUR 200,000 | CAB SELAS 3.375% 1/2/2028 | 206,517 | 0.03 |
| EUR 100,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 105,225 | 0.01 |
| EUR 100,000 | CMA CGM SA 7.5% 15/1/2026 | 121,320 | 0.02 |
| USD 200,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 187,500 | 0.02 |
| EUR 200,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 195,682 | 0.03 |
| EUR 20,974 | FCT Noria 2018-1 FRN 25/6/2038 | 23,442 | 0.00 |
| EUR 20,974 | FCT Noria 2018-1 FRN 25/6/2038 | 23,471 | 0.00 |
| EUR 100,000 | FCT Noria 2021 FRN 25/10/2049 | 111,555 | 0.01 |
| EUR 10,789,000 | French Republic Government Bond OAT 25/5/2022 (Zero Coupon)* | 12,127,234 | 1.51 |
| EUR 4,807,000 | French Republic Government Bond OAT 25/3/2024 (Zero Coupon)* | 5,437,504 | 0.68 |
| EUR 9,783,000 | French Republic Government Bond OAT 25/3/2025 (Zero Coupon) | 11,041,471 | 1.38 |
| EUR 2,740,000 | French Republic Government Bond OAT 25/2/2026 (Zero Coupon) | 3,079,400 | 0.38 |
| EUR 2,130,000 | French Republic Government Bond OAT 25/11/2031 (Zero Coupon)* | 2,255,902 | 0.28 |
| EUR 6,050,000 | French Republic Government Bond OAT 0.5% 25/5/2025* | 6,940,310 | 0.87 |
| EUR 1,770,000 | French Republic Government Bond OAT '144A' 0.5% 25/5/2040 | 1,823,170 | 0.23 |
| EUR 2,709,000 | French Republic Government Bond OAT '144A' 0.5% 25/6/2044 | 2,705,104 | 0.34 |
| EUR 150,000 | French Republic Government Bond OAT 0.75% 25/5/2052 | 148,356 | 0.02 |
| EUR 605,000 | French Republic Government Bond OAT '144A' 0.75% 25/5/2053 | 588,680 | 0.07 |
| EUR 3,556,000 | French Republic Government Bond OAT 1% 25/11/2025 | 4,149,748 | 0.52 |
| EUR 30,000 | French Republic Government Bond OAT '144A' 1.25% 25/5/2036 | 35,434 | 0.01 |
| EUR 493,382 | French Republic Government Bond OAT '144A' 1.5% 25/5/2050 | 595,861 | 0.07 |
| EUR 3,080,000 | French Republic Government Bond OAT '144A' 1.75% 25/6/2039 | 3,949,795 | 0.49 |
| EUR 364,000 | French Republic Government Bond OAT '144A' 1.75% 25/5/2066 | 467,077 | 0.06 |
| EUR 1,670,000 | French Republic Government Bond OAT '144A' 2% 25/5/2048 | 2,247,134 | 0.28 |
| EUR 105,000 | French Republic Government Bond OAT 3.25% 25/5/2045 | 169,951 | 0.02 |
| EUR 525,000 | French Republic Government Bond OAT 4% 25/10/2038 | 877,332 | 0.11 |
| EUR 140,000 | French Republic Government Bond OAT 4.5% 25/4/2041 | 254,447 | 0.03 |
| EUR 246,000 | French Republic Government Bond OAT 4.75% 25/4/2035 | 414,933 | 0.05 |
| EUR 100,000 | Getlink SE 3.5% 30/10/2025 | 111,574 | 0.01 |
| GBP 200,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 252,078 | 0.03 |
| EUR 100,000 | Picard Groupe SAS 3.875% 1/7/2026 | 108,908 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 300,000 | Societe Generale SA '144A' FRN 18/12/2023 (Perpetual) | 316,875 | 0.04 |
| USD 200,000 | Societe Generale SA '144A' FRN 29/9/2025 (Perpetual) | 219,707 | 0.03 |
| EUR 100,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025 | 116,842 | 0.02 |
| EUR 100,000 | Vallourec SA 8.5% 30/6/2026 | 113,919 | 0.01 |
| | | 63,592,027 | 7.93 |
| | **Germany** | | |
| EUR 640,000 | Bundesobligation 10/4/2026 (Zero Coupon)* | 724,516 | 0.09 |
| EUR 3,313,000 | Bundesrepublik Deutschland Bundesanleihe 15/2/2031 (Zero Coupon)* | 3,689,206 | 0.46 |
| EUR 2,140,000 | Bundesrepublik Deutschland Bundesanleihe 15/5/2036 (Zero Coupon) | 2,297,325 | 0.29 |
| EUR 2,211,000 | Bundesrepublik Deutschland Bundesanleihe 1.25% 15/8/2048* | 3,026,505 | 0.38 |
| EUR 3,640,000 | Bundesrepublik Deutschland Bundesanleihe 4% 4/1/2037* | 6,339,783 | 0.79 |
| EUR 1,074,000 | Bundesrepublik Deutschland Bundesanleihe 4.75% 4/7/2034* | 1,883,222 | 0.24 |
| EUR 21,450,000 | Bundesschatzanweisungen 11/3/2022 (Zero Coupon)* | 24,077,488 | 3.00 |
| EUR 610,000 | Bundesschatzanweisungen 10/3/2023 (Zero Coupon) | 689,072 | 0.09 |
| EUR 200,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028 | 218,271 | 0.03 |
| EUR 200,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 230,094 | 0.03 |
| EUR 100,000 | Deutsche Lufthansa AG 2% 14/7/2024 | 110,585 | 0.01 |
| EUR 100,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 106,732 | 0.01 |
| EUR 100,000 | DIC Asset AG 2.25% 22/9/2026 | 100,956 | 0.01 |
| EUR 100,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 111,597 | 0.01 |
| EUR 300,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 315,594 | 0.04 |
| EUR 100,000 | ProGroup AG 3% 31/3/2026 | 108,507 | 0.01 |
| EUR 200,000 | Tele Columbus AG 3.875% 2/5/2025 | 210,787 | 0.03 |
| EUR 200,000 | thyssenkrupp AG 2.875% 22/2/2024 | 225,078 | 0.03 |
| EUR 100,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 112,240 | 0.01 |
| EUR 200,000 | ZF Finance GmbH 3% 21/9/2025 | 222,355 | 0.03 |
| | | 44,799,913 | 5.59 |
| | **Ghana** | | |
| USD 412,000 | Ghana Government International Bond 7.625% 16/5/2029 | 281,190 | 0.03 |
| | **Greece** | | |
| EUR 280,000 | Hellenic Republic Government Bond '144A' 12/2/2026 (Zero Coupon) | 297,569 | 0.04 |
| EUR 602,000 | Hellenic Republic Government Bond '144A' 1.5% 18/6/2030 | 637,475 | 0.08 |
| EUR 280,000 | Hellenic Republic Government Bond '144A' 1.75% 18/6/2032 | 292,492 | 0.04 |
| EUR 900,000 | Hellenic Republic Government Bond '144A' 1.875% 24/1/2052 | 810,887 | 0.10 |
| EUR 298,000 | Hellenic Republic Government Bond '144A' 2% 22/4/2027 | 342,994 | 0.04 |
| | | 2,381,417 | 0.30 |
| | **Hong Kong** | | |
| USD 250,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 253,906 | 0.03 |
| USD 400,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 53,789 | 0.01 |
| USD 200,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 30,000 | 0.00 |
| | | 337,695 | 0.04 |
| | **India** | | |
| USD 200,000 | ReNew Power Pvt Ltd 5.875% 5/3/2027 | 199,500 | 0.02 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 201,650 | 0.03 |
| | | 401,150 | 0.05 |
| | **Indonesia** | | |
| IDR 6,164,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 452,850 | 0.06 |
| IDR 6,190,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 486,213 | 0.06 |
| | | 939,063 | 0.12 |
| | **Ireland** | | |
| EUR 200,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 234,273 | 0.03 |
| GBP 100,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 4.75% 15/7/2027 | 121,334 | 0.02 |
| USD 298,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 280,692 | 0.03 |
| USD 485,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 478,937 | 0.06 |
| EUR 145,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 160,264 | 0.02 |
| EUR 1,000,000 | Avoca CLO XXIV DAC FRN 15/7/2034 | 1,113,495 | 0.14 |
| EUR 370,000 | Bilbao CLO II DAC FRN 20/8/2035 | 413,111 | 0.05 |
| EUR 182,000 | CVC Cordatus Loan Fund IV DAC FRN 22/2/2034 | 201,178 | 0.03 |
| EUR 250,000 | CVC Cordatus Loan Fund V DAC FRN 21/7/2030 | 279,116 | 0.03 |
| EUR 301,000 | Euro-Galaxy VI CLO DAC 'Series 2018-6X A' FRN 11/4/2031 | 336,833 | 0.04 |
| EUR 100,000 | Henley CLO IV DAC FRN 25/4/2034 | 109,844 | 0.01 |
| EUR 250,000 | Invesco Euro CLO IV DAC FRN 15/4/2033 | 279,843 | 0.03 |
| EUR 1,615,000 | Ireland Government Bond 18/10/2022 (Zero Coupon) | 1,818,918 | 0.23 |
| EUR 700,000 | Ireland Government Bond 0.2% 15/5/2027 | 786,354 | 0.10 |
| EUR 1,496,000 | Ireland Government Bond 1.1% 15/5/2029 | 1,758,039 | 0.22 |
| EUR 617,000 | Ireland Government Bond 1.5% 15/5/2050 | 733,947 | 0.09 |
| EUR 470,000 | Ireland Government Bond 1.7% 15/5/2037 | 578,885 | 0.07 |
| EUR 146,344 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 163,921 | 0.02 |
| EUR 136,971 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 153,419 | 0.02 |
| EUR 151,968 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 170,144 | 0.02 |
| EUR 269,055 | Pearl Finance 2020 DAC FRN 17/11/2032 | 303,265 | 0.04 |
| EUR 212,412 | Pearl Finance 2020 DAC FRN 17/11/2032 | 240,070 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 263,000 | Penta Clo 9 DAC FRN 25/7/2036 | 291,760 | 0.04 |
| EUR 98,000 | River Green Finance 2020 DAC FRN 22/1/2032 | 109,759 | 0.01 |
| EUR 492,000 | Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033 | 548,503 | 0.07 |
| EUR 415,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 462,257 | 0.06 |
| EUR 1,091,000 | RRE 5 Loan Management DAC 1.75% 15/1/2037 | 1,225,647 | 0.15 |
| GBP 468,607 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 628,161 | 0.08 |
| GBP 404,482 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 540,995 | 0.07 |
| GBP 99,271 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 132,896 | 0.02 |
| GBP 102,085 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 135,201 | 0.02 |
| EUR 950,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 1,062,374 | 0.13 |
| EUR 113,000 | Voya Euro CLO III DAC FRN 15/4/2033 | 126,238 | 0.02 |
| EUR 684,000 | Voya Euro CLO IV DAC 1.75% 15/10/2034 | 762,393 | 0.09 |
| | | 16,742,066 | 2.09 |
| | **Israel** | | |
| ILS 7,750,000 | Israel Government Bond - Fixed 1% 31/3/2030 | 2,295,203 | 0.29 |
| | **Italy** | | |
| EUR 100,000 | Banco BPM SpA FRN 14/1/2031 | 109,009 | 0.01 |
| EUR 200,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 221,412 | 0.03 |
| EUR 200,000 | doValue SpA 3.375% 31/7/2026* | 217,398 | 0.03 |
| EUR 250,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 287,428 | 0.04 |
| EUR 4,600,000 | Italy Buoni Poliennali Del Tesoro 1/4/2026 (Zero Coupon) | 4,999,269 | 0.62 |
| EUR 2,820,000 | Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon)* | 3,048,489 | 0.38 |
| EUR 3,770,000 | Italy Buoni Poliennali Del Tesoro 0.35% 1/2/2025* | 4,222,838 | 0.53 |
| EUR 810,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.6% 1/8/2031 | 823,144 | 0.10 |
| EUR 290,000 | Italy Buoni Poliennali Del Tesoro 0.95% 1/8/2030 | 310,228 | 0.04 |
| EUR 450,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.95% 1/3/2037 | 436,677 | 0.05 |
| EUR 250,000 | Italy Buoni Poliennali Del Tesoro 1.35% 15/4/2022 | 281,202 | 0.04 |
| EUR 520,000 | Italy Buoni Poliennali Del Tesoro 1.35% 1/4/2030 | 578,293 | 0.07 |
| EUR 750,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/4/2045 | 730,216 | 0.09 |
| EUR 5,660,000 | Italy Buoni Poliennali Del Tesoro 1.75% 1/7/2024 | 6,573,648 | 0.82 |
| EUR 1,010,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025* | 1,182,182 | 0.15 |
| EUR 5,280,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.85% 1/7/2025* | 6,180,121 | 0.77 |
| EUR 2,300,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/9/2052 | 2,431,355 | 0.30 |
| EUR 811,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/3/2072 | 789,777 | 0.10 |
| EUR 840,000 | Italy Buoni Poliennali Del Tesoro 2.45% 1/10/2023* | 981,400 | 0.12 |
| EUR 1,030,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050 | 1,168,643 | 0.15 |
| EUR 199,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047 | 240,400 | 0.03 |
| EUR 1,990,000 | Italy Buoni Poliennali Del Tesoro 2.8% 1/12/2028 | 2,458,187 | 0.31 |
| EUR 1,990,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038 | 2,511,294 | 0.31 |
| EUR 640,000 | Italy Buoni Poliennali Del Tesoro 3% 1/8/2029 | 802,124 | 0.10 |
| EUR 3,180,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.1% 1/3/2040 | 4,085,703 | 0.51 |
| EUR 905,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048 | 1,237,047 | 0.15 |
| EUR 925,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049 | 1,347,206 | 0.17 |
| EUR 1,884,000 | Italy Buoni Poliennali Del Tesoro 4.5% 1/3/2024 | 2,302,262 | 0.29 |
| EUR 100,000 | Rekeep SpA 7.25% 1/2/2026 | 117,625 | 0.01 |
| | | 50,674,577 | 6.32 |
| | **Japan** | | |
| JPY 224,300,000 | Japan Government Five Year Bond 0.005% 20/3/2026 | 1,947,141 | 0.24 |
| JPY 504,750,000 | Japan Government Five Year Bond 0.005% 20/6/2026 | 4,381,457 | 0.55 |
| JPY 193,950,000 | Japan Government Five Year Bond 0.005% 20/9/2026 | 1,683,303 | 0.21 |
| JPY 472,450,000 | Japan Government Five Year Bond 0.1% 20/6/2022 | 4,101,384 | 0.51 |
| JPY 248,850,000 | Japan Government Five Year Bond 0.1% 20/9/2023 | 2,164,512 | 0.27 |
| JPY 183,900,000 | Japan Government Five Year Bond 0.1% 20/3/2024 | 1,600,291 | 0.20 |
| JPY 542,300,000 | Japan Government Five Year Bond 0.1% 20/6/2024 | 4,719,216 | 0.59 |
| JPY 257,550,000 | Japan Government Five Year Bond 0.1% 20/9/2024 | 2,241,749 | 0.28 |
| JPY 269,100,000 | Japan Government Five Year Bond 0.1% 20/12/2024 | 2,342,691 | 0.29 |
| JPY 1,262,500,000 | Japan Government Five Year Bond 0.1% 20/3/2025 | 10,992,802 | 1.37 |
| JPY 78,400,000 | Japan Government Forty Year Bond 0.5% 20/3/2059 | 597,154 | 0.07 |
| JPY 414,850,000 | Japan Government Forty Year Bond 0.5% 20/3/2060 | 3,147,378 | 0.39 |
| JPY 348,350,000 | Japan Government Forty Year Bond 0.7% 20/3/2061 | 2,824,550 | 0.35 |
| JPY 12,350,000 | Japan Government Forty Year Bond 1.7% 20/3/2054 | 131,822 | 0.02 |
| JPY 166,100,000 | Japan Government Ten Year Bond 0.1% 20/9/2028 | 1,447,241 | 0.18 |
| JPY 54,050,000 | Japan Government Ten Year Bond 0.1% 20/12/2028 | 471,216 | 0.06 |
| JPY 155,350,000 | Japan Government Ten Year Bond 0.1% 20/6/2029 | 1,352,349 | 0.17 |
| JPY 216,350,000 | Japan Government Ten Year Bond 0.1% 20/9/2029 | 1,882,060 | 0.24 |
| JPY 58,000,000 | Japan Government Ten Year Bond 0.1% 20/12/2029 | 504,191 | 0.06 |
| JPY 265,150,000 | Japan Government Ten Year Bond 0.1% 20/9/2030 | 2,300,137 | 0.29 |
| JPY 187,000,000 | Japan Government Ten Year Bond 0.1% 20/9/2031 | 1,613,590 | 0.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-650/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| JPY 377,900,000 | Japan Government Ten Year Bond 0.5% 20/9/2024 | 3,322,834 | 0.41 |
| JPY 43,000,000 | Japan Government Ten Year Bond 0.6% 20/12/2023 | 377,408 | 0.05 |
| JPY 265,450,000 | Japan Government Thirty Year Bond 0.4% 20/6/2049 | 2,054,805 | 0.26 |
| JPY 396,350,000 | Japan Government Thirty Year Bond 0.4% 20/12/2049 | 3,054,909 | 0.38 |
| JPY 161,400,000 | Japan Government Thirty Year Bond 0.4% 20/3/2050 | 1,241,242 | 0.16 |
| JPY 90,300,000 | Japan Government Thirty Year Bond 0.5% 20/3/2049 | 720,774 | 0.09 |
| JPY 5,400,000 | Japan Government Thirty Year Bond 0.6% 20/6/2050 | 43,838 | 0.01 |
| JPY 91,650,000 | Japan Government Thirty Year Bond 0.7% 20/12/2048 | 770,980 | 0.10 |
| JPY 468,950,000 | Japan Government Thirty Year Bond 0.7% 20/12/2050 | 3,904,078 | 0.49 |
| JPY 153,400,000 | Japan Government Thirty Year Bond 0.8% 20/3/2047 | 1,337,064 | 0.17 |
| JPY 50,000,000 | Japan Government Thirty Year Bond 0.8% 20/12/2047 | 434,246 | 0.05 |
| JPY 7,400,000 | Japan Government Thirty Year Bond 0.8% 20/3/2048 | 64,186 | 0.01 |
| JPY 21,450,000 | Japan Government Thirty Year Bond 0.9% 20/9/2048 | 189,634 | 0.02 |
| JPY 314,950,000 | Japan Government Twenty Year Bond 0.2% 20/6/2036 | 2,655,275 | 0.33 |
| JPY 799,600,000 | Japan Government Twenty Year Bond 0.3% 20/12/2039 | 6,617,694 | 0.83 |
| JPY 634,750,000 | Japan Government Twenty Year Bond 0.4% 20/3/2039 | 5,375,149 | 0.67 |
| JPY 924,800,000 | Japan Government Twenty Year Bond 0.4% 20/3/2040 | 7,767,099 | 0.97 |
| JPY 132,950,000 | Japan Government Twenty Year Bond 0.5% 20/9/2036 | 1,167,291 | 0.15 |
| JPY 160,800,000 | Japan Government Twenty Year Bond 0.5% 20/3/2038 | 1,397,002 | 0.17 |
| JPY 260,000,000 | Japan Government Twenty Year Bond 0.5% 20/6/2038 | 2,251,964 | 0.28 |
| JPY 102,000,000 | Japan Government Twenty Year Bond 0.6% 20/12/2036 | 906,429 | 0.11 |
| JPY 12,550,000 | Japan Government Twenty Year Bond 0.7% 20/3/2037 | 112,912 | 0.01 |
| JPY 477,000,000 | Japan Government Twenty Year Bond 0.7% 20/9/2038 | 4,257,200 | 0.53 |
| JPY 323,500,000 | Japan Government Twenty Year Bond 1% 20/12/2035 | 3,041,455 | 0.38 |
| JPY 120,300,000 | Japan Government Twenty Year Bond 1.2% 20/12/2034 | 1,157,878 | 0.14 |
| JPY 368,200,000 | Japan Government Twenty Year Bond 1.4% 20/9/2034 | 3,624,655 | 0.45 |
| JPY 8,800,000 | Japan Government Twenty Year Bond 1.5% 20/6/2034 | 87,471 | 0.01 |
| JPY 10,000,000 | Japan Government Twenty Year Bond 1.8% 20/9/2030 | 99,259 | 0.01 |
| JPY 234,500,000 | Japan Government Twenty Year Bond 2% 20/3/2031 | 2,377,757 | 0.30 |
| JPY 45,150,000 | Japan Government Twenty Year Bond 2.1% 20/3/2030 | 455,178 | 0.06 |
| JPY 293,400,000 | Japan Government Twenty Year Bond 2.2% 20/6/2024 | 2,676,493 | 0.33 |
| JPY 824,550,000 | Japan Government Two Year Bond 0.1% 1/4/2022 | 7,155,137 | 0.89 |
| EUR 200,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 197,422 | 0.02 |
| USD 400,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual)* | 391,122 | 0.05 |
| | | 123,734,074 | 15.43 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Jersey** | | |
| USD 210,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034 | 195,300 | 0.02 |
| USD 240,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040 | 220,800 | 0.03 |
| USD 850,000 | HPS Loan Management 15-2019 Ltd 'Series 15A-19 A1' '144A' FRN 22/7/2032 | 845,323 | 0.10 |
| GBP 100,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 134,808 | 0.02 |
| | | 1,396,231 | 0.17 |
| | **Luxembourg** | | |
| EUR 200,000 | ADLER Group SA 3.25% 5/8/2025 | 195,374 | 0.03 |
| EUR 100,000 | Altice Financing SA 2.25% 15/1/2025 | 105,273 | 0.01 |
| EUR 147,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 164,509 | 0.02 |
| EUR 191,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 213,789 | 0.03 |
| GBP 200,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 248,040 | 0.03 |
| EUR 200,000 | Cirsa Finance International Sarl 4.75% 22/5/2025 | 218,776 | 0.03 |
| USD 339,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 332,644 | 0.04 |
| USD 596,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046* | 582,530 | 0.07 |
| USD 206,470 | FEL Energy VI Sarl 5.75% 1/12/2040 | 195,114 | 0.02 |
| EUR 100,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 112,922 | 0.01 |
| USD 339,000 | Gol Finance SA '144A' 7% 31/1/2025 | 306,359 | 0.04 |
| USD 200,000 | JSM Global Sarl '144A' 4.75% 20/10/2030 | 174,750 | 0.02 |
| USD 200,000 | Kenbourne Invest SA '144A' 4.7% 22/1/2028 | 186,521 | 0.02 |
| USD 598,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 608,301 | 0.08 |
| USD 200,000 | MC Brazil Downstream Trading SARL '144A' 7.25% 30/6/2031 | 186,500 | 0.02 |
| USD 180,000 | Millicom International Cellular SA '144A' 6.625% 15/10/2026 | 186,630 | 0.02 |
| USD 30,000 | Nielsen Co Luxembourg SARL/ The '144A' 5% 1/2/2025 | 30,031 | 0.00 |
| USD 303,000 | Puma International Financing SA '144A' 5.125% 6/10/2024* | 299,213 | 0.04 |
| EUR 200,000 | Rossini Sarl 6.75% 30/10/2025 | 229,521 | 0.03 |
| EUR 87,469 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 99,451 | 0.01 |
| EUR 174,938 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 197,915 | 0.03 |
| EUR 100,000 | SES SA FRN 29/1/2024 (Perpetual) | 116,102 | 0.02 |
| USD 250,000 | Simpar Europe SA '144A' 5.2% 26/1/2031 | 210,479 | 0.03 |
| EUR 200,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 226,684 | 0.03 |
| | | 5,427,428 | 0.68 |
| | **Malaysia** | | |
| MYR 1,000,000 | Malaysia Government Bond 4.254% 31/5/2035 | 243,064 | 0.03 |
| MYR 950,000 | Malaysia Government Bond 4.921% 6/7/2048 | 240,866 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| MYR 3,000,000 | Malaysia Government Investment Issue 4.07% 30/9/2026 | 735,978 | 0.09 |
| MYR 4,980,000 | Malaysia Government Investment Issue 4.245% 30/9/2030 | 1,232,992 | 0.16 |
| | | 2,452,900 | 0.31 |
| | **Mauritius** | | |
| USD 200,000 | Azure Power Solar Energy Pvt Ltd 5.65% 24/12/2024 | 206,853 | 0.02 |
| USD 227,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual) | 229,749 | 0.03 |
| | | 436,602 | 0.05 |
| | **Mexico** | | |
| USD 200,000 | Axtel SAB de CV '144A' 6.375% 14/11/2024 | 206,049 | 0.03 |
| USD 200,000 | Braskem Idesa SAPI '144A' 6.99% 20/2/2032* | 191,500 | 0.02 |
| USD 260,000 | Cydsa SAB de CV '144A' 6.25% 4/10/2027 | 256,101 | 0.03 |
| MXN 230,000 | Mexican Bonos 6.5% 9/6/2022 | 1,131,506 | 0.14 |
| MXN 190,000 | Mexican Bonos 7.5% 3/6/2027 | 920,712 | 0.11 |
| MXN 150,000 | Mexican Bonos 8% 5/9/2024 | 741,510 | 0.09 |
| MXN 170,000 | Mexican Bonos 8.5% 31/5/2029 | 867,276 | 0.11 |
| MXN 245,000 | Mexican Bonos 8.5% 18/11/2038 | 1,251,548 | 0.16 |
| MXN 120,000 | Mexican Bonos 10% 5/12/2024 | 622,610 | 0.08 |
| USD 428,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 387,340 | 0.05 |
| USD 720,000 | Mexico Government International Bond 4.4% 12/2/2052 | 656,640 | 0.08 |
| USD 390,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025* | 334,027 | 0.04 |
| USD 107,000 | Petroleos Mexicanos 5.5% 27/6/2044 | 81,534 | 0.01 |
| USD 1,952,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 1,871,968 | 0.23 |
| USD 159,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 130,619 | 0.02 |
| USD 509,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 507,728 | 0.06 |
| USD 209,000 | Petroleos Mexicanos 6.875% 16/10/2025* | 222,481 | 0.03 |
| USD 100,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 82,500 | 0.01 |
| USD 1,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 825 | 0.00 |
| MXN 44,111 | Petroleos Mexicanos 7.19% 12/9/2024 | 208,271 | 0.03 |
| USD 191,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 170,028 | 0.02 |
| | | 10,842,773 | 1.35 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 199,000 | 0.02 |
| | **Netherlands** | | |
| USD 527,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081* | 584,509 | 0.07 |
| USD 214,000 | Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050* | 211,636 | 0.03 |
| EUR 125,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 141,754 | 0.02 |
| USD 125,000 | Embraer Netherlands Finance BV 5.05% 15/6/2025 | 127,245 | 0.02 |
| USD 102,000 | Embraer Netherlands Finance BV 5.4% 1/2/2027 | 102,701 | 0.01 |
| USD 200,000 | Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028 | 208,750 | 0.03 |
| USD 200,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 189,250 | 0.02 |
| USD 200,000 | Equate Petrochemical BV 4.25% 3/11/2026 | 207,332 | 0.03 |
| EUR 100,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 112,505 | 0.01 |
| USD 250,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 220,122 | 0.03 |
| EUR 660,000 | Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon) | 724,457 | 0.09 |
| EUR 640,000 | Netherlands Government Bond '144A' 15/7/2031 (Zero Coupon) | 696,793 | 0.09 |
| EUR 280,000 | Netherlands Government Bond '144A' 15/1/2052 (Zero Coupon) | 260,709 | 0.03 |
| EUR 350,000 | Netherlands Government Bond '144A' 0.25% 15/7/2025 | 398,916 | 0.05 |
| EUR 680,000 | Netherlands Government Bond '144A' 0.25% 15/7/2029 | 766,947 | 0.10 |
| EUR 1,509,000 | Netherlands Government Bond '144A' 0.5% 15/7/2026 | 1,737,418 | 0.22 |
| EUR 1,130,000 | Netherlands Government Bond '144A' 0.5% 15/1/2040 | 1,265,653 | 0.16 |
| EUR 840,000 | Netherlands Government Bond '144A' 0.75% 15/7/2028 | 982,144 | 0.12 |
| EUR 710,000 | Netherlands Government Bond '144A' 1.75% 15/7/2023 | 823,168 | 0.10 |
| EUR 1,940,000 | Netherlands Government Bond '144A' 2.25% 15/7/2022 | 2,200,881 | 0.27 |
| EUR 160,000 | Netherlands Government Bond '144A' 2.5% 15/1/2033 | 219,767 | 0.03 |
| EUR 785,000 | Netherlands Government Bond '144A' 2.75% 15/1/2047 | 1,338,914 | 0.17 |
| EUR 280,000 | Netherlands Government Bond '144A' 3.75% 15/1/2042 | 505,909 | 0.06 |
| EUR 385,000 | Netherlands Government Bond '144A' 4% 15/1/2037 | 648,623 | 0.08 |
| EUR 520,000 | Netherlands Government Bond '144A' 5.5% 15/1/2028 | 770,351 | 0.10 |
| USD 512,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.65% 15/2/2032 | 480,500 | 0.06 |
| EUR 100,000 | OI European Group BV 2.875% 15/2/2025 | 109,502 | 0.01 |
| USD 272,000 | Petrobras Global Finance BV 5.299% 27/1/2025 | 286,211 | 0.04 |
| EUR 100,000 | Phoenix PIB Dutch Finance BV 2.375% 5/8/2025 | 111,096 | 0.01 |
| EUR 100,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 116,304 | 0.02 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 111,769 | 0.01 |
| EUR 150,000 | United Group BV FRN 1/2/2029 | 165,836 | 0.02 |
| EUR 100,000 | United Group BV 4.875% 1/7/2024 | 112,439 | 0.01 |
| USD 286,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 107,250 | 0.01 |
| | | 17,047,361 | 2.13 |
| | **Norway** | | |
| NOK 4,400,000 | Norway Government Bond '144A' 1.375% 19/8/2030 | 471,292 | 0.06 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| NOK 7,000,000 | Norway Government Bond '144A' 1.5% 19/2/2026 | 778,287 | 0.10 |
| | | 1,249,579 | 0.16 |
| | **Pakistan** | | |
| USD 200,000 | Pakistan Government International Bond 6% 8/4/2026 | 183,500 | 0.02 |
| | **Panama** | | |
| USD 200,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 183,268 | 0.02 |
| | **Peru** | | |
| USD 200,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 188,250 | 0.02 |
| | **Philippines** | | |
| USD 200,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual) | 194,241 | 0.02 |
| | **Poland** | | |
| PLN 3,420,000 | Republic of Poland Government Bond 2.25% 25/10/2024* | 783,413 | 0.10 |
| PLN 5,940,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 1,307,505 | 0.16 |
| PLN 3,615,000 | Republic of Poland Government Bond 4% 25/10/2023* | 865,623 | 0.11 |
| | | 2,956,541 | 0.37 |
| | **Portugal** | | |
| EUR 88,079 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 98,568 | 0.01 |
| | **Qatar** | | |
| USD 200,000 | Qatar Energy 3.125% 12/7/2041 | 188,500 | 0.02 |
| | **Russian Federation** | | |
| RUB 61,105,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 163,003 | 0.02 |
| | **Singapore** | | |
| USD 200,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 212,500 | 0.03 |
| USD 197,250 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 192,565 | 0.02 |
| USD 200,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025 | 200,000 | 0.02 |
| USD 200,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024 | 198,750 | 0.02 |
| USD 200,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 202,500 | 0.03 |
| SGD 580,000 | Singapore Government Bond 1.75% 1/2/2023 | 430,343 | 0.05 |
| SGD 1,890,000 | Singapore Government Bond 2.125% 1/6/2026 | 1,420,489 | 0.18 |
| SGD 290,000 | Singapore Government Bond 2.375% 1/7/2039 | 221,910 | 0.03 |
| SGD 170,000 | Singapore Government Bond 2.75% 1/4/2042 | 138,098 | 0.02 |
| SGD 480,000 | Singapore Government Bond 2.75% 1/3/2046 | 392,045 | 0.05 |
| SGD 260,000 | Singapore Government Bond 2.875% 1/9/2030 | 205,943 | 0.03 |
| | | 3,815,143 | 0.48 |
| | **Spain** | | |
| EUR 100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 112,029 | 0.01 |
| EUR 100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 111,995 | 0.01 |
| EUR 100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 112,006 | 0.01 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual) | 231,447 | 0.03 |
| EUR 200,000 | Banco Santander SA FRN 29/9/2023 (Perpetual) | 231,465 | 0.03 |
| EUR 200,000 | CaixaBank SA FRN 18/7/2022 (Perpetual) | 227,500 | 0.03 |
| EUR 69,472 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 78,845 | 0.01 |
| EUR 100,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 108,304 | 0.01 |
| EUR 200,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 216,312 | 0.03 |
| EUR 6,210,000 | Spain Government Bond 31/1/2025 (Zero Coupon) | 6,951,762 | 0.87 |
| EUR 4,020,000 | Spain Government Bond 31/1/2026 (Zero Coupon)* | 4,457,678 | 0.56 |
| EUR 1,680,000 | Spain Government Bond 31/1/2027 (Zero Coupon) | 1,838,179 | 0.23 |
| EUR 5,620,000 | Spain Government Bond '144A' 0.25% 30/7/2024 | 6,352,883 | 0.79 |
| EUR 9,090,000 | Spain Government Bond 0.4% 30/4/2022 | 10,217,114 | 1.27 |
| EUR 8,428,000 | Spain Government Bond '144A' 0.5% 30/4/2030 | 9,201,005 | 1.15 |
| EUR 500,000 | Spain Government Bond '144A' 0.6% 31/10/2029 | 553,601 | 0.07 |
| EUR 330,000 | Spain Government Bond '144A' 0.85% 30/7/2037 | 337,594 | 0.04 |
| EUR 1,200,000 | Spain Government Bond '144A' 1% 31/10/2050 | 1,102,093 | 0.14 |
| EUR 1,500,000 | Spain Government Bond '144A' 1.2% 31/10/2040 | 1,573,023 | 0.20 |
| EUR 592,000 | Spain Government Bond '144A' 1.4% 30/7/2028 | 695,238 | 0.09 |
| EUR 690,000 | Spain Government Bond '144A' 1.45% 31/10/2071 | 600,930 | 0.08 |
| EUR 1,750,000 | Spain Government Bond '144A' 1.85% 30/7/2035 | 2,083,380 | 0.26 |
| EUR 370,000 | Spain Government Bond '144A' 2.7% 31/10/2048* | 498,967 | 0.06 |
| EUR 534,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 814,457 | 0.10 |
| EUR 541,000 | Spain Government Bond '144A' 4.9% 30/7/2040 | 942,322 | 0.12 |
| EUR 275,000 | Spain Government Bond '144A' 5.15% 31/10/2044 | 516,303 | 0.06 |
| | | 50,166,432 | 6.26 |
| | **Sri Lanka** | | |
| USD 330,000 | Sri Lanka Government International Bond 6.825% 18/7/2026 | 158,692 | 0.02 |
| | **Sweden** | | |
| EUR 100,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 95,961 | 0.01 |
| EUR 200,000 | Intrum AB 4.875% 15/8/2025 | 224,923 | 0.03 |
| SEK 200,000 | Sweden Government Bond 0.75% 12/5/2028 | 21,488 | 0.00 |
| SEK 4,450,000 | Sweden Government Bond '144A' 0.75% 12/11/2029 | 478,794 | 0.06 |
| SEK 8,000,000 | Sweden Government Bond 1% 12/11/2026 | 868,946 | 0.11 |
| SEK 1,500,000 | Sweden Government Bond 3.5% 30/3/2039 | 228,907 | 0.03 |
| EUR 200,000 | Verisure Holding AB 3.5% 15/5/2023 | 225,247 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Verisure Holding AB 3.875% 15/7/2026 | 110,038 | 0.01 |
| | | 2,254,304 | 0.28 |
| | **Switzerland** | | |
| USD 200,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 206,500 | 0.03 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank PCL/Hong Kong FRN 23/9/2025 (Perpetual) | 198,913 | 0.03 |
| USD 200,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 194,169 | 0.02 |
| | | 393,082 | 0.05 |
| | **Ukraine** | | |
| USD 221,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 89,284 | 0.01 |
| USD 239,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 83,650 | 0.01 |
| | | 172,934 | 0.02 |
| | **United Arab Emirates** | | |
| USD 211,000 | Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual) | 218,121 | 0.03 |
| USD 293,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 282,196 | 0.03 |
| | | 500,317 | 0.06 |
| | **United Kingdom** | | |
| USD 218,150 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 217,189 | 0.03 |
| GBP 165,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 224,406 | 0.03 |
| USD 200,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 208,250 | 0.03 |
| GBP 100,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 127,162 | 0.02 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 191,793 | 0.02 |
| GBP 115,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 154,612 | 0.02 |
| GBP 130,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 174,692 | 0.02 |
| EUR 275,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 309,439 | 0.04 |
| EUR 200,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 224,724 | 0.03 |
| GBP 100,000 | CMF 2020-1 Plc FRN 16/1/2057 | 133,613 | 0.02 |
| GBP 115,000 | CMF 2020-1 Plc FRN 16/1/2057 | 154,112 | 0.02 |
| GBP 100,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 123,773 | 0.01 |
| GBP 200,000 | Dowson 2021-2 Plc 1.882% 20/10/2028 | 267,846 | 0.03 |
| EUR 100,000 | eG Global Finance Plc 4.375% 7/2/2025 | 107,796 | 0.01 |
| GBP 232,000 | Finsbury Square FRN 16/12/2067 | 310,073 | 0.04 |
| GBP 161,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 216,211 | 0.03 |
| GBP 100,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 134,297 | 0.02 |
| GBP 205,000 | Finsbury Square 2018-2 Plc 'Series 2018-2 B' FRN 12/9/2068 | 275,269 | 0.03 |
| GBP 99,977 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 134,248 | 0.02 |
| GBP 148,142 | Greene King Finance Plc FRN 15/12/2033 | 198,425 | 0.02 |
| GBP 93,896 | Greene King Finance Plc 4.064% 15/3/2035 | 130,754 | 0.02 |
| GBP 181,000 | Harben Finance 28/9/2055 (Zero Coupon) | 239,458 | 0.03 |
| GBP 179,000 | Harben Finance 28/9/2055 (Zero Coupon) | 236,850 | 0.03 |
| EUR 100,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028 | 107,579 | 0.01 |
| GBP 100,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 130,910 | 0.02 |
| GBP 140,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 188,596 | 0.02 |
| GBP 100,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 130,603 | 0.02 |
| GBP 27,724 | Motor 2016-1 Plc 'Series 2016-1 C' 3.75% 25/11/2025 | 37,246 | 0.00 |
| GBP 102,000 | Motor 2016-1 Plc 'Series 2016-1 D' 4.25% 25/11/2025 | 137,905 | 0.02 |
| USD 200,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 202,560 | 0.02 |
| GBP 100,000 | Ocado Group Plc 3.875% 8/10/2026 | 121,573 | 0.01 |
| EUR 34,791 | Paragon Mortgages No 12 Plc FRN 15/11/2038 | 37,434 | 0.00 |
| GBP 100,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 133,860 | 0.02 |
| GBP 100,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 134,050 | 0.02 |
| GBP 100,000 | PCL Funding IV Plc FRN 15/9/2024 | 134,224 | 0.02 |
| GBP 100,000 | PCL Funding V Plc FRN 15/10/2025 | 133,627 | 0.02 |
| GBP 100,000 | Pinewood Finance Co Ltd 3.25% 30/9/2025 | 130,624 | 0.02 |
| GBP 136,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 182,458 | 0.02 |
| GBP 298,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 399,798 | 0.05 |
| GBP 100,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 135,625 | 0.02 |
| GBP 150,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 200,873 | 0.02 |
| EUR 200,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 214,595 | 0.03 |
| GBP 200,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 273,887 | 0.03 |
| GBP 40,999 | Tesco Property Finance 1 Plc 7.623% 13/7/2039 | 74,858 | 0.01 |
| GBP 46,765 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 76,235 | 0.01 |
| GBP 94,869 | Tesco Property Finance 4 Plc 5.801% 13/10/2040 | 154,349 | 0.02 |
| GBP 100,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 131,789 | 0.02 |
| GBP 100,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 135,685 | 0.02 |
| GBP 100,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 136,090 | 0.02 |
| GBP 124,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 166,730 | 0.02 |
| GBP 106,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 142,259 | 0.02 |
| GBP 100,000 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 132,601 | 0.02 |
| GBP 100,000 | Tower Bridge Funding 2022-1 Plc 20/12/2063 (Zero Coupon) | 134,472 | 0.02 |
| GBP 305,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 411,070 | 0.05 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 100,000 | Twin Bridges 2019-1 Plc FRN 12/12/2052 | 134,350 | 0.02 |
| GBP 100,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 134,766 | 0.02 |
| GBP 115,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 155,607 | 0.02 |
| GBP 125,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 169,389 | 0.02 |
| GBP 100,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 134,470 | 0.02 |
| GBP 138,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 185,208 | 0.02 |
| GBP 100,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 132,514 | 0.02 |
| GBP 290,797 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 425,782 | 0.05 |
| GBP 550,000 | United Kingdom Gilt 0.125% 31/1/2023* | 732,766 | 0.09 |
| GBP 590,000 | United Kingdom Gilt 0.125% 30/1/2026* | 762,875 | 0.09 |
| GBP 290,000 | United Kingdom Gilt 0.25% 31/7/2031 | 348,841 | 0.04 |
| GBP 5,000 | United Kingdom Gilt 0.375% 22/10/2030* | 6,194 | 0.00 |
| GBP 2,135,000 | United Kingdom Gilt 0.5% 22/10/2061* | 2,015,455 | 0.25 |
| GBP 1,390,000 | United Kingdom Gilt 0.625% 7/6/2025* | 1,838,348 | 0.23 |
| GBP 190,000 | United Kingdom Gilt 1% 22/4/2024* | 254,441 | 0.03 |
| GBP 370,000 | United Kingdom Gilt 1% 31/1/2032 | 475,401 | 0.06 |
| GBP 550,000 | United Kingdom Gilt 1.25% 22/7/2027* | 743,934 | 0.09 |
| GBP 3,050,000 | United Kingdom Gilt 1.25% 22/10/2041 | 3,797,424 | 0.47 |
| GBP 680,000 | United Kingdom Gilt 1.25% 31/7/2051 | 831,660 | 0.10 |
| GBP 1,980,000 | United Kingdom Gilt 1.625% 22/10/2054 | 2,676,209 | 0.33 |
| GBP 5,182,000 | United Kingdom Gilt 1.75% 7/9/2022* | 6,992,216 | 0.87 |
| GBP 139,000 | United Kingdom Gilt 1.75% 7/9/2037 | 188,519 | 0.02 |
| GBP 1,165,000 | United Kingdom Gilt 1.75% 22/1/2049* | 1,604,511 | 0.20 |
| GBP 360,000 | United Kingdom Gilt 1.75% 22/7/2057 | 506,308 | 0.06 |
| GBP 960,000 | United Kingdom Gilt 2% 7/9/2025* | 1,328,185 | 0.17 |
| GBP 1,410,000 | United Kingdom Gilt 2.75% 7/9/2024* | 1,967,705 | 0.24 |
| GBP 1,775,000 | United Kingdom Gilt 3.25% 22/1/2044 | 3,071,819 | 0.38 |
| GBP 1,616,500 | United Kingdom Gilt 3.5% 22/1/2045 | 2,925,251 | 0.36 |
| GBP 20,000 | United Kingdom Gilt 3.5% 22/7/2068 | 44,940 | 0.01 |
| GBP 289,000 | United Kingdom Gilt 4.25% 7/12/2040 | 549,868 | 0.07 |
| GBP 36,000 | United Kingdom Gilt 4.25% 7/12/2055 | 81,866 | 0.01 |
| GBP 67,000 | United Kingdom Gilt 4.5% 7/12/2042 | 134,836 | 0.02 |
| USD 400,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025 | 375,000 | 0.05 |
| USD 200,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025 | 187,500 | 0.02 |
| GBP 100,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 129,013 | 0.02 |
| EUR 100,000 | Vmed O2 UK Financing I Plc 3.25% 31/1/2031 | 102,470 | 0.01 |
| GBP 200,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 242,321 | 0.03 |
| | | 45,747,119 | 5.70 |
| | **United States** | | |
| USD 500,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035 | 507,309 | 0.06 |
| USD 330,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035 | 326,151 | 0.04 |
| USD 415,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037 | 407,383 | 0.05 |
| USD 330,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037 | 303,196 | 0.04 |
| USD 230,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037 | 207,335 | 0.03 |
| USD 360,000 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034 | 355,622 | 0.04 |
| USD 1,050,000 | AbbVie Inc 3.2% 14/5/2026 | 1,072,773 | 0.13 |
| USD 19,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/2/2023 | 19,024 | 0.00 |
| USD 19,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 19,065 | 0.00 |
| USD 29,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 29,145 | 0.00 |
| USD 56,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 58,107 | 0.01 |
| USD 46,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026 | 48,593 | 0.01 |
| USD 19,000 | AMC Networks Inc 4.75% 1/8/2025 | 18,885 | 0.00 |
| USD 83,000 | AMC Networks Inc 5% 1/4/2024* | 82,907 | 0.01 |
| USD 771,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 3.65% 1/2/2026 | 803,317 | 0.10 |
| USD 15,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 15,096 | 0.00 |
| USD 410,000 | AT&T Inc 2.55% 1/12/2033 | 375,974 | 0.05 |
| USD 346,000 | AT&T Inc 4.3% 15/2/2030 | 373,488 | 0.05 |
| USD 357,000 | AT&T Inc 4.35% 1/3/2029 | 385,046 | 0.05 |
| USD 250,000 | Bain Capital Credit CLO 2021-4 Ltd 1.296% 20/10/2034 | 248,514 | 0.03 |
| USD 29,000 | Ball Corp 5.25% 1/7/2025 | 30,739 | 0.00 |
| USD 340,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033 | 326,080 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 330,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033 | 329,466 | 0.04 |
| USD 450,613 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 440,224 | 0.06 |
| USD 1,450,000 | Bank of America Corp FRN 22/10/2025 | 1,442,187 | 0.18 |
| USD 995,000 | Bank of America Corp FRN 22/7/2027 | 942,213 | 0.12 |
| USD 2,801,000 | Bank of America Corp FRN 4/2/2028 | 2,742,221 | 0.34 |
| USD 501,000 | Bank of America Corp FRN 4/2/2033 | 486,131 | 0.06 |
| USD 269,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027 | 273,625 | 0.03 |
| USD 81,000 | Bausch Health Americas Inc '144A' 9.25% 1/4/2026 | 83,408 | 0.01 |
| USD 818,749 | Bayview Commercial Asset Trust 2006-1 FRN 25/4/2036 | 777,534 | 0.10 |
| USD 470,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC B' '144A' FRN 15/8/2036 | 464,696 | 0.06 |
| USD 2,400,000 | Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047 | 2,344,524 | 0.29 |
| EUR 100,000 | Belden Inc 4.125% 15/10/2026 | 112,117 | 0.01 |
| USD 408,000 | Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 B' FRN 15/2/2051 | 421,384 | 0.05 |
| EUR 100,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 115,065 | 0.01 |
| USD 2,900,000 | Broadcom Inc 5% 15/4/2030 | 3,175,642 | 0.40 |
| USD 37,000 | Buckeye Partners LP 3.95% 1/12/2026 | 35,630 | 0.00 |
| USD 390,000 | BX Trust 2018-BILT 'Series 2018-BILT D' '144A' FRN 15/5/2030 | 382,105 | 0.05 |
| USD 350,000 | BXP Trust 2017-GM FRN 13/6/2039 | 338,567 | 0.04 |
| USD 320,000 | BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039 | 314,613 | 0.04 |
| USD 62,000 | Callon Petroleum Co 6.125% 1/10/2024 | 61,444 | 0.01 |
| USD 51,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 49,948 | 0.01 |
| USD 35,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 34,278 | 0.00 |
| USD 71,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 71,880 | 0.01 |
| USD 35,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.5% 1/5/2026 | 35,745 | 0.01 |
| USD 22,000 | Cedar Fair LP 5.25% 15/7/2029 | 21,899 | 0.00 |
| USD 15,000 | Cedar Fair LP 5.25% 15/7/2029 | 14,931 | 0.00 |
| USD 37,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 37,323 | 0.01 |
| USD 37,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 38,061 | 0.01 |
| USD 219,000 | Centene Corp 4.25% 15/12/2027 | 223,834 | 0.03 |
| USD 212,000 | Centene Corp 4.25% 15/12/2027 | 216,680 | 0.03 |
| USD 48,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 48,480 | 0.01 |
| USD 14,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 13,849 | 0.00 |
| USD 5,079,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025 | 5,367,094 | 0.67 |
| USD 37,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 36,180 | 0.01 |
| USD 44,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 44,714 | 0.01 |
| USD 175,000 | Citgo Holding Inc '144A' 9.25% 1/8/2024 | 175,374 | 0.02 |
| USD 380,000 | Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049 | 366,391 | 0.05 |
| USD 1,700,000 | Citigroup Inc FRN 24/4/2025 | 1,731,303 | 0.22 |
| USD 122,000 | Citigroup Inc FRN 25/1/2026 | 119,674 | 0.02 |
| USD 12,000 | Citigroup Inc FRN 25/1/2033 | 11,719 | 0.00 |
| USD 251,183 | Citigroup Mortgage Loan Trust 2006-FX1 (Step-up coupon) 'Series 2006-FX1 A7' 5.775% 25/10/2036 | 209,397 | 0.03 |
| USD 2,068,673 | Citigroup Mortgage Loan Trust Inc FRN 25/8/2036 | 2,040,685 | 0.26 |
| USD 480,000 | Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037 | 507,141 | 0.06 |
| USD 652,832 | CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A1' 6% 25/5/2037 | 642,401 | 0.08 |
| USD 364,308 | CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037 | 358,290 | 0.05 |
| USD 29,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 28,884 | 0.00 |
| USD 42,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 41,832 | 0.01 |
| USD 785,000 | COMM 2013-300P Mortgage Trust FRN 10/8/2030 | 778,414 | 0.10 |
| USD 725,000 | COMM 2013-GAM 'Series 2013-GAM B' '144A' FRN 10/2/2028 | 707,980 | 0.09 |
| USD 631,793 | COMM 2013-GAM 'Series 2013-GAM A2' '144A' 3.367% 10/2/2028 | 630,973 | 0.08 |
| USD 440,000 | COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 B' FRN 10/9/2047 | 448,293 | 0.06 |
| USD 1,131,519 | COMM 2015-CCRE27 Mortgage Trust 'Series 2015-CR27 B' FRN 10/10/2048 | 1,156,177 | 0.14 |
| USD 400,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 406,538 | 0.05 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 446,890 | Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028 | 440,139 | 0.06 |
| EUR 100,000 | Coty Inc 3.875% 15/4/2026 | 109,700 | 0.01 |
| USD 276,306 | Countrywide Asset-Backed Certificates 'Series 2006-26 1A' FRN 25/6/2037 | 262,621 | 0.03 |
| USD 69,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 69,883 | 0.01 |
| USD 201,000 | CSAIL 2015-C4 Commercial Mortgage Trust 'Series 2015-C4 D' FRN 15/11/2048 | 190,611 | 0.02 |
| USD 124,500 | CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 C' FRN 15/11/2048 | 125,653 | 0.02 |
| USD 262,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.742% 15/8/2051 | 272,247 | 0.03 |
| USD 490,000 | CSC Holdings LLC '144A' 5.75% 15/1/2030 | 433,792 | 0.05 |
| USD 1,200,000 | CVS Health Corp 3.75% 1/4/2030 | 1,245,259 | 0.16 |
| USD 272,000 | Daimler Trucks Finance North America LLC '144A' 2% 14/12/2026 | 260,741 | 0.03 |
| USD 14,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 14,313 | 0.00 |
| USD 802,999 | Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047 | 762,471 | 0.10 |
| USD 82,000 | Diamond Sports Group LLC / Diamond Sports Finance Co (Restricted) '144A' 5.375% 15/8/2026* | 33,857 | 0.00 |
| USD 29,000 | Diamond Sports Group LLC / Diamond Sports Finance Co '144A' 6.625% 15/8/2027 | 6,887 | 0.00 |
| USD 27,000 | DR Horton Inc 2.6% 15/10/2025 | 26,948 | 0.00 |
| USD 19,000 | Elanco Animal Health Inc 5.772% 28/8/2023 | 19,641 | 0.00 |
| EUR 100,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 113,678 | 0.01 |
| USD 74,000 | Expedia Group Inc '144A' 6.25% 1/5/2025 | 81,014 | 0.01 |
| USD 231,386 | Freddie Mac STACR REMIC Trust 2021-HQA2 'Series 2021-HQA2 B1' '144A' FRN 25/12/2033 | 233,919 | 0.03 |
| USD 352,100 | Freddie Mac STACR REMIC Trust 2022-DNA1 'Series 2022-DNA1 M1B' '144A' FRN 25/1/2042 | 347,124 | 0.04 |
| USD 3,000 | Freeport-McMoRan Inc 5% 1/9/2027 | 3,094 | 0.00 |
| USD 11,000 | Freeport-McMoRan Inc 5% 1/9/2027 | 11,344 | 0.00 |
| USD 783,000 | General Motors Co 6.125% 1/10/2025 | 863,649 | 0.11 |
| USD 680,000 | General Motors Financial Co Inc 3.1% 12/1/2032 | 641,290 | 0.08 |
| USD 451,000 | Goldman Sachs Group Inc/The FRN 24/2/2028 | 442,087 | 0.06 |
| USD 648,000 | Goldman Sachs Group Inc/The 3.5% 1/4/2025 | 663,780 | 0.08 |
| USD 392,000 | Goldman Sachs Group Inc/The 3.85% 26/1/2027 | 406,279 | 0.05 |
| USD 1,029,000 | Goldman Sachs Group Inc/The 4% 3/3/2024 | 1,064,131 | 0.13 |
| USD 280,775 | GoodLeap Sustainable Home Solutions Trust 2021-5 'Series 2021-5CS A' '144A' 2.31% 20/10/2048 | 271,422 | 0.03 |
| USD 39,000 | Gray Television Inc '144A' 5.875% 15/7/2026 | 39,835 | 0.01 |
| USD 441,000 | GS Mortgage Securities Trust 2015-GC32 4.422% 10/7/2048 | 443,943 | 0.06 |
| USD 419,153 | GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035 | 425,477 | 0.05 |
| USD 320,371 | GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035 | 313,113 | 0.04 |
| USD 431,000 | HCA Inc 4.125% 15/6/2029 | 448,624 | 0.06 |
| USD 37,000 | HCA Inc 5.375% 1/2/2025 | 39,083 | 0.01 |
| USD 15,000 | HCA Inc 5.375% 1/9/2026 | 16,087 | 0.00 |
| USD 19,000 | HCA Inc 5.875% 15/2/2026 | 20,577 | 0.00 |
| USD 68,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 69,778 | 0.01 |
| USD 14,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 14,262 | 0.00 |
| USD 460,000 | HMH Trust 2017-NSS 'Series 2017-NSS A' '144A' 3.062% 5/7/2031 | 459,381 | 0.06 |
| USD 14,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 13,554 | 0.00 |
| USD 19,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 18,755 | 0.00 |
| USD 19,200 | iHeartCommunications Inc 6.375% 1/5/2026 | 19,676 | 0.00 |
| USD 102,000 | International Business Machines Corp 3.43% 9/2/2052 | 95,930 | 0.01 |
| USD 3,653,051 | IXIS Real Estate Capital Trust 2006-HE2 'Series 2006-HE2 A4' FRN 25/8/2036 | 1,303,185 | 0.16 |
| USD 24,000 | JBS USA LUX SA / JBS USA Finance Inc (Restricted) '144A' 6.75% 15/2/2028 | 25,410 | 0.00 |
| USD 193,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029 | 206,124 | 0.03 |
| USD 596,987 | JP Morgan Mortgage Trust 2018-4 'Series 2018-4 B4' '144A' FRN 25/10/2048 | 585,802 | 0.07 |
| USD 495,000 | JPMBB Commercial Mortgage Securities Trust 2016-C1 'Series 2016-C1 D1' '144A' FRN 17/3/2049 | 476,612 | 0.06 |
| USD 850,000 | JPMorgan Chase & Co FRN 1/2/2028 | 882,340 | 0.11 |
| USD 887,000 | JPMorgan Chase & Co FRN 24/2/2028 | 886,308 | 0.11 |
| USD 56,000 | KAR Auction Services Inc '144A' 5.125% 1/6/2025 | 56,908 | 0.01 |
| USD 14,000 | Lamar Media Corp 3.75% 15/2/2028 | 13,498 | 0.00 |
| USD 458,000 | Lennar Corp 4.5% 30/4/2024 | 475,633 | 0.06 |
| USD 14,000 | Lennar Corp 4.75% 30/5/2025 | 14,757 | 0.00 |
| USD 24,000 | Lennar Corp 4.75% 29/11/2027 | 25,918 | 0.00 |
| USD 29,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 27,769 | 0.00 |
| USD 323,000 | Level 3 Financing Inc 5.25% 15/3/2026 | 324,353 | 0.04 |
| USD 177,799 | Mastr Asset Backed Securities Trust 2005-WF1 'Series 2005-WF1 M7' FRN 25/6/2035 | 176,121 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 864,834 | Mastr Asset Backed Securities Trust 2005-WF1 'Series 2005-WF1 M8' FRN 25/6/2035 | 867,971 | 0.11 |
| USD 73,000 | Matador Resources Co 5.875% 15/9/2026 | 74,243 | 0.01 |
| USD 72,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 74,035 | 0.01 |
| USD 773,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 803,459 | 0.10 |
| USD 115,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 124,700 | 0.02 |
| USD 11,000 | MGM Resorts International 4.625% 1/9/2026 | 11,037 | 0.00 |
| USD 15,000 | MGM Resorts International 5.5% 15/4/2027 | 15,455 | 0.00 |
| USD 4,000 | MGM Resorts International 5.5% 15/4/2027 | 4,121 | 0.00 |
| USD 16,000 | MGM Resorts International 5.75% 15/6/2025 | 16,640 | 0.00 |
| USD 1,115,000 | Morgan Stanley FRN 21/1/2028 | 1,089,104 | 0.14 |
| USD 1,300,000 | Morgan Stanley FRN 22/7/2028 | 1,332,996 | 0.17 |
| USD 2,377,114 | Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037 | 2,169,100 | 0.27 |
| USD 1,350,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 'Series 2012-C5 B' FRN 15/8/2045 | 1,355,944 | 0.17 |
| USD 306,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048 | 315,797 | 0.04 |
| USD 1,125,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034 | 1,112,048 | 0.14 |
| USD 222,260 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050 | 218,436 | 0.03 |
| USD 923,286 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 B' FRN 15/7/2051 | 973,471 | 0.12 |
| USD 1,000,000 | Morgan Stanley Capital I Trust 2018-H3 4.864% 15/7/2051 | 1,046,285 | 0.13 |
| USD 475,000 | Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051 | 514,376 | 0.06 |
| USD 367,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 386,451 | 0.05 |
| USD 253,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040 | 226,927 | 0.03 |
| USD 838,126 | Morgan Stanley Home Equity Loan Trust 2007-1 'Series 2007-1 A3' FRN 25/12/2036 | 516,996 | 0.07 |
| USD 14,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 14,297 | 0.00 |
| USD 690,000 | MSSG Trust 2017-237P 'Series 2017-237P A' '144A' 3.397% 13/9/2039 | 697,665 | 0.09 |
| USD 30,000 | Navient Corp 5.875% 25/10/2024 | 30,937 | 0.00 |
| USD 30,000 | Navient Corp 6.75% 25/6/2025 | 31,280 | 0.00 |
| USD 30,000 | Navient Corp 6.75% 15/6/2026 | 31,312 | 0.00 |
| USD 18,000 | Navient Corp 7.25% 25/9/2023 | 18,967 | 0.00 |
| USD 22,000 | Netflix Inc 4.875% 15/4/2028 | 23,615 | 0.00 |
| USD 15,000 | Netflix Inc '144A' 4.875% 15/6/2030 | 16,343 | 0.00 |
| USD 24,000 | Netflix Inc '144A' 5.375% 15/11/2029 | 26,955 | 0.00 |
| USD 5,000 | Netflix Inc 5.875% 15/11/2028 | 5,654 | 0.00 |
| USD 19,000 | Netflix Inc 6.375% 15/5/2029 | 22,107 | 0.00 |
| USD 418,687 | New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035 | 415,074 | 0.05 |
| USD 46,225 | Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037 | 45,546 | 0.01 |
| USD 879,252 | Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037 | 866,339 | 0.11 |
| USD 27,000 | Newell Brands Inc 4.7% 1/4/2026 | 27,901 | 0.00 |
| USD 68,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 68,879 | 0.01 |
| USD 450,000 | NRG Energy Inc '144A' 4.45% 15/6/2029 | 462,512 | 0.06 |
| USD 19,000 | NRG Energy Inc '144A' 5.25% 15/6/2029 | 19,326 | 0.00 |
| USD 24,000 | NRG Energy Inc 5.75% 15/1/2028 | 24,594 | 0.00 |
| USD 58,000 | NRG Energy Inc 6.625% 15/1/2027 | 59,914 | 0.01 |
| USD 500,000 | NVIDIA Corp 3.5% 1/4/2050 | 508,905 | 0.06 |
| USD 1,400,000 | OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036 | 1,433,033 | 0.18 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A C' '144A' 2.22% 16/6/2036 | 95,361 | 0.01 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A D' '144A' 2.47% 16/6/2036 | 94,005 | 0.01 |
| USD 2,950,000 | Oracle Corp 2.5% 1/4/2025 | 2,928,869 | 0.37 |
| USD 14,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 13,224 | 0.00 |
| USD 196,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 193,470 | 0.02 |
| USD 36,000 | Performance Food Group Inc '144A' 5.5% 15/10/2027 | 36,838 | 0.01 |
| USD 25,000 | Performance Food Group Inc '144A' 5.5% 15/10/2027 | 25,582 | 0.00 |
| USD 200,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 204,750 | 0.03 |
| USD 61,000 | Pilgrim's Pride Corp '144A' 5.875% 30/9/2027 | 62,608 | 0.01 |
| USD 46,000 | Post Holdings Inc '144A' 5.5% 15/12/2029 | 46,383 | 0.01 |
| USD 59,000 | Post Holdings Inc '144A' 5.625% 15/1/2028 | 59,650 | 0.01 |
| USD 10,000 | PulteGroup Inc 5% 15/1/2027 | 10,847 | 0.00 |
| USD 12,000 | PulteGroup Inc 5.5% 1/3/2026 | 13,170 | 0.00 |
| USD 1,191,744 | RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036 | 1,063,726 | 0.13 |
| USD 16,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 15,658 | 0.00 |
| USD 33,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 32,296 | 0.00 |
| USD 200,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 194,750 | 0.02 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 191,750 | 0.02 |
| USD 139,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 141,089 | 0.02 |
| USD 32,000 | Select Medical Corp '144A' 6.25% 15/8/2026 | 32,113 | 0.00 |
| USD 234,000 | Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049 | 238,153 | 0.03 |
| USD 17,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 17,423 | 0.00 |
| USD 15,000 | Six Flags Entertainment Corp '144A' 4.875% 31/7/2024 | 15,129 | 0.00 |
| USD 37,000 | Six Flags Entertainment Corp '144A' 5.5% 15/4/2027 | 36,987 | 0.01 |
| USD 216,222 | SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033 | 213,632 | 0.03 |
| USD 1,017,776 | SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039 | 989,017 | 0.12 |
| USD 1,010,632 | SLM Private Credit Student Loan Trust 2006-B FRN 15/12/2039 | 986,373 | 0.12 |
| USD 304,508 | SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039 | 297,133 | 0.04 |
| USD 537,094 | SLM Private Credit Student Loan Trust 2007-A FRN 16/12/2041 | 527,898 | 0.07 |
| USD 805,815 | SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041 | 894,557 | 0.11 |
| USD 5,000 | SM Energy Co '144A' 10% 15/1/2025 | 5,452 | 0.00 |
| USD 19,000 | SM Energy Co '144A' 10% 15/1/2025 | 20,719 | 0.00 |
| USD 345,000 | SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043 | 345,196 | 0.04 |
| USD 560,000 | SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045 | 549,941 | 0.07 |
| USD 690,000 | SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054 | 658,925 | 0.08 |
| USD 130,000 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 126,101 | 0.02 |
| USD 240,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 233,808 | 0.03 |
| USD 1,430,000 | Southern California Edison Co 2.75% 1/2/2032 | 1,364,947 | 0.17 |
| USD 8,000 | Spectrum Brands Inc 5.75% 15/7/2025 | 8,132 | 0.00 |
| USD 330,000 | Sprint Corp 7.625% 15/2/2025 | 365,904 | 0.05 |
| USD 29,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 28,413 | 0.00 |
| USD 14,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 14,096 | 0.00 |
| USD 1,862,986 | Structured Asset Securities Corp Mortgage Loan Trust 2006-BC2 'Series 2006-BC2 A1' FRN 25/9/2036 | 1,451,847 | 0.18 |
| USD 29,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 30,049 | 0.00 |
| USD 16,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029 | 17,421 | 0.00 |
| USD 15,000 | TEGNA Inc 4.625% 15/3/2028 | 15,024 | 0.00 |
| USD 15,000 | TEGNA Inc 5% 15/9/2029 | 15,077 | 0.00 |
| USD 14,000 | Teleflex Inc 4.625% 15/11/2027 | 14,256 | 0.00 |
| USD 30,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 30,087 | 0.00 |
| USD 19,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 19,237 | 0.00 |
| USD 296,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 303,024 | 0.04 |
| USD 697,558 | Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038 | 686,642 | 0.09 |
| USD 1,850,000 | UBS Commercial Mortgage Trust 2017-C2 'Series 2017-C2 A4' 3.487% 15/8/2050 | 1,897,600 | 0.24 |
| USD 736,000 | UBS Commercial Mortgage Trust 2018-C12 'Series 2018-C12 B' FRN 15/8/2051 | 770,933 | 0.10 |
| USD 482,000 | United Rentals North America Inc 3.875% 15/11/2027 | 488,690 | 0.06 |
| USD 18,635,000 | United States Treasury Bill 7/4/2022 (Zero Coupon) | 18,633,131 | 2.32 |
| USD 240,000 | United States Treasury Note/Bond 0.125% 31/8/2023 | 235,387 | 0.03 |
| USD 3,220,000 | United States Treasury Note/Bond 0.25% 30/9/2023* | 3,159,059 | 0.39 |
| USD 46,180,000 | United States Treasury Note/Bond 0.25% 30/6/2025* | 43,823,196 | 5.47 |
| USD 770,000 | United States Treasury Note/Bond 0.875% 30/9/2026 | 735,561 | 0.09 |
| USD 6,890,000 | United States Treasury Note/Bond 1.125% 15/8/2040* | 5,669,716 | 0.71 |
| USD 830,000 | United States Treasury Note/Bond 1.25% 30/11/2026 | 811,098 | 0.10 |
| USD 1,513,000 | United States Treasury Note/Bond 1.75% 15/8/2041 | 1,377,539 | 0.17 |
| USD 6,976,900 | United States Treasury Note/Bond 1.75% 15/8/2041 | 6,263,948 | 0.78 |
| USD 3,809,000 | United States Treasury Note/Bond 1.875% 15/2/2041 | 3,556,654 | 0.44 |
| USD 520,000 | United States Treasury Note/Bond 2% 15/11/2041 | 487,419 | 0.06 |
| USD 728,400 | United States Treasury Note/Bond 2% 15/2/2050 | 691,126 | 0.09 |
| USD 260,000 | United States Treasury Note/Bond 2.25% 15/8/2049 | 259,837 | 0.03 |
| USD 908,000 | United States Treasury Note/Bond 2.75% 15/11/2047 | 987,663 | 0.12 |
| USD 688,100 | United States Treasury Note/Bond 2.875% 15/11/2046 | 757,716 | 0.10 |
| USD 30,000 | United States Treasury Note/Bond 2.875% 15/5/2049 | 33,245 | 0.00 |
| USD 770,000 | United States Treasury Note/Bond 3% 15/5/2045 | 859,212 | 0.11 |
| USD 2,360,000 | United States Treasury Note/Bond 3% 15/2/2047 | 2,659,794 | 0.33 |
| USD 2,690,000 | United States Treasury Note/Bond 3% 15/2/2048* | 3,071,854 | 0.38 |
| USD 3,380,000 | United States Treasury Note/Bond 3% 15/8/2048† | 3,869,308 | 0.48 |
| USD 770,000 | United States Treasury Note/Bond 3.375% 15/11/2048 | 943,611 | 0.12 |
| USD 3,000,000 | Verizon Communications Inc 2.1% 22/3/2028 | 2,872,777 | 0.36 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 58,000 | Viper Energy Partners LP '144A' 5.375% 1/11/2027 | 59,580 | 0.01 |
| USD 926,000 | Vistra Operations Co LLC '144A' 3.7% 30/1/2027 | 919,705 | 0.12 |
| USD 34,000 | Vistra Operations Co LLC '144A' 5% 31/7/2027 | 34,093 | 0.00 |
| USD 29,000 | Vistra Operations Co LLC '144A' 5.5% 1/9/2026 | 29,334 | 0.00 |
| USD 379,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 386,212 | 0.05 |
| USD 1,286,310 | WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037 | 1,209,293 | 0.15 |
| USD 734,362 | WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046 | 690,515 | 0.09 |
| USD 1,293,940 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046 | 1,240,114 | 0.16 |
| USD 1,165,804 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047 | 1,041,119 | 0.13 |
| USD 1,376,654 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046 | 1,250,343 | 0.16 |
| USD 30,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 28,557 | 0.00 |
| USD 126,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059 | 130,323 | 0.02 |
| USD 189,898 | WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044 | 189,935 | 0.02 |
| USD 64,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027* | 63,844 | 0.01 |
| USD 132,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025 | 133,490 | 0.02 |
| USD 52,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 50,541 | 0.01 |
| | | 201,699,852 | 25.15 |
| Total Bonds | | 753,312,425 | 93.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 756,449,929 | 94.32 |
| Total Portfolio | | 756,449,929 | 94.32 |
| Other Net Assets | | 45,516,317 | 5.68 |
| Total Net Assets (USD) | | 801,966,246 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 2,510,000 | USD | 2,815,316 | Standard Chartered Bank | 3/3/2022 | 1,911 |
| EUR | 1,775,090 | USD | 1,979,705 | BNP Paribas | 3/3/2022 | 12,658 |
| GBP | 422,881 | EUR | 507,380 | Royal Bank of Canada | 3/3/2022 | (2,353) |
| GBP | 630,000 | USD | 845,240 | Standard Chartered Bank | 3/3/2022 | (338) |
| JPY | 214,880,000 | USD | 1,864,873 | Standard Chartered Bank | 3/3/2022 | (444) |
| MYR | 3,200,000 | USD | 764,526 | Royal Bank of Canada | 3/3/2022 | (2,371) |
| TRY | 1,040,000 | USD | 75,381 | UBS | 3/3/2022 | (176) |
| USD | 400,000 | AUD | 572,771 | Royal Bank of Canada | 3/3/2022 | (14,670) |
| USD | 7,347,073 | AUD | 10,521,266 | BNP Paribas | 3/3/2022 | (270,022) |
| USD | 268,035 | CAD | 340,000 | Morgan Stanley | 3/3/2022 | 475 |
| USD | 10,796,359 | CAD | 13,799,452 | UBS | 3/3/2022 | (63,007) |
| USD | 42,999 | CHF | 40,000 | Royal Bank of Canada | 3/3/2022 | (554) |
| USD | 94,520 | CNY | 603,331 | BNY Mellon | 3/3/2022 | (1,068) |
| USD | 3,105,885 | DKK | 20,732,655 | BNP Paribas | 3/3/2022 | (21,623) |
| USD | 45,300 | EUR | 40,000 | Standard Chartered Bank | 3/3/2022 | 404 |
| USD | 8,687,413 | EUR | 7,730,000 | State Street | 3/3/2022 | 11,249 |
| USD | 1,461,344 | EUR | 1,310,000 | Morgan Stanley | 3/3/2022 | (9,001) |
| USD | 265,424,435 | EUR | 237,991,084 | BNP Paribas | 3/3/2022 | (1,697,124) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 48,143,427 | GBP | 35,971,890 | BNY Mellon | 3/3/2022 | (98,931) |
| USD | 2,518,190 | ILS | 8,050,000 | UBS | 3/3/2022 | 8,600 |
| USD | 1,586,672 | JPY | 182,480,000 | State Street | 3/3/2022 | 3,365 |
| USD | 865,264 | JPY | 99,840,000 | HSBC Bank Plc | 3/3/2022 | (1,008) |
| USD | 2,626,202 | JPY | 302,690,000 | Morgan Stanley | 3/3/2022 | (120) |
| USD | 118,175,133 | JPY | 13,613,184,437 | Goldman Sachs | 3/3/2022 | 58,894 |
| USD | 751,903 | JPY | 86,600,000 | UBS | 3/3/2022 | 508 |
| USD | 6,104,515 | MXN | 127,865,178 | Bank of America | 3/3/2022 | (179,852) |
| USD | 1,348,371 | NOK | 12,140,000 | HSBC Bank Plc | 3/3/2022 | (23,311) |
| USD | 3,186,033 | PLN | 13,140,000 | Goldman Sachs | 3/3/2022 | 42,070 |
| USD | 1,694,258 | SEK | 16,010,000 | HSBC Bank Plc | 3/3/2022 | 439 |
| USD | 2,979,871 | SGD | 4,043,021 | Standard Chartered Bank | 3/3/2022 | 2,266 |
| USD | 72,872 | ZAR | 1,145,000 | UBS | 3/3/2022 | (1,251) |
| THB | 7,400,250 | USD | 220,000 | Barclays | 15/3/2022 | 6,492 |
| USD | 32 | THB | 1,056 | Barclays | 15/3/2022 | (1) |
| AUD | 2,640,000 | USD | 1,906,758 | UBS | 16/3/2022 | 4,908 |
| BRL | 5,363,260 | USD | 920,000 | HSBC Bank Plc | 16/3/2022 | 116,910 |
| BRL | 500,000 | USD | 86,229 | Bank of America | 16/3/2022 | 10,439 |
| CHF | 611,753 | USD | 665,000 | BNP Paribas | 16/3/2022 | 1,517 |
| CHF | 2,443,629 | USD | 2,663,916 | Barclays | 16/3/2022 | (1,535) |
| CHF | 1,298,082 | USD | 1,421,084 | Morgan Stanley | 16/3/2022 | (6,799) |
| CNH | 4,255,000 | USD | 672,074 | UBS | 16/3/2022 | 795 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CNH | 6,043,000 | USD | 943,772 | Goldman Sachs | 16/3/2022 | 11,844 |
| CNH | 29,340,000 | USD | 4,584,733 | Deutsche Bank | 16/3/2022 | 54,978 |
| EUR | 3,097,672 | USD | 3,510,891 | Barclays | 16/3/2022 | (32,117) |
| EUR | 550,000 | USD | 627,193 | JP Morgan | 16/3/2022 | (9,527) |
| EUR | 3,390,000 | USD | 3,879,659 | HSBC Bank Plc | 16/3/2022 | (72,593) |
| EUR | 9,208,291 | USD | 10,431,431 | Deutsche Bank | 16/3/2022 | (90,259) |
| EUR | 1,730,000 | USD | 1,973,337 | Bank of America | 16/3/2022 | (30,498) |
| EUR | 3,160,000 | USD | 3,576,536 | BNP Paribas | 16/3/2022 | (27,767) |
| EUR | 8,924,037 | USD | 10,128,668 | Morgan Stanley | 16/3/2022 | (106,723) |
| EUR | 230,000 | USD | 260,991 | UBS | 16/3/2022 | (2,694) |
| EUR | 1,490,000 | USD | 1,688,525 | Citibank | 16/3/2022 | (15,213) |
| EUR | 5,250,000 | USD | 5,964,661 | Goldman Sachs | 16/3/2022 | (68,763) |
| EUR | 80,000 | USD | 90,692 | RBS Plc | 16/3/2022 | (849) |
| EUR | 1,840,000 | USD | 2,096,312 | Standard Chartered Bank | 16/3/2022 | (29,940) |
| GBP | 2,605,000 | USD | 3,525,339 | Morgan Stanley | 16/3/2022 | (31,311) |
| GBP | 1,925,000 | USD | 2,599,336 | JP Morgan | 16/3/2022 | (17,376) |
| GBP | 2,490,000 | USD | 3,334,782 | Barclays | 16/3/2022 | 4,999 |
| GBP | 710,000 | USD | 956,256 | HSBC Bank Plc | 16/3/2022 | (3,949) |
| GBP | 710,000 | USD | 952,443 | State Street | 16/3/2022 | (136) |
| GBP | 1,420,000 | USD | 1,886,936 | Deutsche Bank | 16/3/2022 | 17,678 |
| IDR | 11,047,630 | USD | 772 | Goldman Sachs | 16/3/2022 | (5) |
| IDR | 5,928,973,866 | USD | 412,304 | HSBC Bank Plc | 16/3/2022 | (314) |
| IDR | 9,706,047,243 | USD | 676,229 | Bank of America | 16/3/2022 | (1,779) |
| IDR | 12,910,000,000 | USD | 890,959 | Barclays | 16/3/2022 | 6,125 |
| INR | 13,780,000 | USD | 180,084 | Goldman Sachs | 16/3/2022 | 2,349 |
| INR | 2,870,000 | USD | 37,657 | Citibank | 16/3/2022 | 339 |
| JPY | 543,967,539 | USD | 4,730,000 | BNP Paribas | 16/3/2022 | (8,844) |
| JPY | 118,000,000 | USD | 1,024,870 | Barclays | 16/3/2022 | (735) |
| JPY | 118,000,000 | USD | 1,030,545 | Deutsche Bank | 16/3/2022 | (6,409) |
| JPY | 427,361,449 | USD | 3,760,000 | JP Morgan | 16/3/2022 | (50,882) |
| KRW | 340,000,000 | USD | 288,184 | Citibank | 16/3/2022 | (5,588) |
| MXN | 40,700,000 | USD | 1,914,168 | Barclays | 16/3/2022 | 81,354 |
| MXN | 200,000 | USD | 9,414 | RBS Plc | 16/3/2022 | 392 |
| MYR | 665,000 | USD | 158,920 | Morgan Stanley | 16/3/2022 | (598) |
| MYR | 985,000 | USD | 235,285 | Barclays | 16/3/2022 | (778) |
| NOK | 630,000 | USD | 71,146 | JP Morgan | 16/3/2022 | 30 |
| NOK | 1,590,000 | USD | 176,933 | Goldman Sachs | 16/3/2022 | 2,702 |
| PHP | 38,235,000 | USD | 753,564 | Deutsche Bank | 16/3/2022 | (8,942) |
| PHP | 9,000,000 | USD | 173,544 | Bank of America | 16/3/2022 | 1,729 |
| PHP | 18,835,000 | USD | 376,436 | Barclays | 16/3/2022 | (9,628) |
| PHP | 18,830,000 | USD | 375,736 | HSBC Bank Plc | 16/3/2022 | (9,024) |
| RUB | 138,716,515 | USD | 1,850,000 | Barclays | 16/3/2022 | (582,673) |
| RUB | 5,370,000 | USD | 71,289 | Bank of America | 16/3/2022 | (22,228) |
| SEK | 2,260,000 | USD | 248,377 | JP Morgan | 16/3/2022 | (9,187) |
| THB | 55,000,000 | USD | 1,642,649 | Citibank | 16/3/2022 | 40,691 |
| USD | 1,891,066 | AUD | 2,640,000 | Royal Bank of Canada | 16/3/2022 | (20,601) |
| USD | 424,730 | BRL | 2,430,000 | Standard Chartered Bank | 16/3/2022 | (45,076) |
| USD | 1,101 | BRL | 6,313 | Citibank | 16/3/2022 | (119) |
| USD | 63,531 | BRL | 363,687 | HSBC Bank Plc | 16/3/2022 | (6,783) |
| USD | 22,721 | BRL | 130,000 | BNP Paribas | 16/3/2022 | (2,412) |
| USD | 920,000 | BRL | 5,336,819 | Royal Bank of Canada | 16/3/2022 | (111,798) |
| USD | 1,533,770 | CHF | 1,425,983 | Morgan Stanley | 16/3/2022 | (19,866) |
| USD | 446,230 | CHF | 414,328 | UBS | 16/3/2022 | (5,188) |
| USD | 2,770,000 | CHF | 2,550,655 | JP Morgan | 16/3/2022 | (8,987) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 770,313 | CNH | 4,930,000 | UBS | 16/3/2022 | (9,298) |
| USD | 4,755,465 | CNH | 30,438,000 | Deutsche Bank | 16/3/2022 | (57,879) |
| USD | 378,025 | CNH | 2,420,000 | Goldman Sachs | 16/3/2022 | (4,665) |
| USD | 5,894,560 | EUR | 5,300,000 | Standard Chartered Bank | 16/3/2022 | (57,491) |
| USD | 1,004,212 | EUR | 880,000 | Goldman Sachs | 16/3/2022 | 15,947 |
| USD | 73,464 | EUR | 65,000 | BNY Mellon | 16/3/2022 | 468 |
| USD | 411,323 | EUR | 360,000 | Citibank | 16/3/2022 | 7,031 |
| USD | 10,086,624 | EUR | 8,917,713 | Deutsche Bank | 16/3/2022 | 71,781 |
| USD | 4,223,163 | EUR | 3,725,000 | State Street | 16/3/2022 | 39,882 |
| USD | 4,358,812 | EUR | 3,817,453 | Barclays | 16/3/2022 | 71,704 |
| USD | 2,524,463 | EUR | 2,225,000 | JP Morgan | 16/3/2022 | 25,723 |
| USD | 6,625,250 | EUR | 5,834,834 | Bank of America | 16/3/2022 | 72,566 |
| USD | 1,656,691 | EUR | 1,458,570 | BNP Paribas | 16/3/2022 | 18,675 |
| USD | 10,737,385 | EUR | 9,481,430 | Morgan Stanley | 16/3/2022 | 89,470 |
| USD | 1,407,190 | EUR | 1,250,000 | HSBC Bank Plc | 16/3/2022 | 3,405 |
| USD | 3,467,038 | GBP | 2,590,000 | JP Morgan | 16/3/2022 | (6,871) |
| USD | 4,481,391 | GBP | 3,350,000 | Deutsche Bank | 16/3/2022 | (11,889) |
| USD | 514,925 | GBP | 378,612 | HSBC Bank Plc | 16/3/2022 | 7,101 |
| USD | 4,643,846 | GBP | 3,440,968 | Morgan Stanley | 16/3/2022 | 28,553 |
| USD | 133,947 | GBP | 100,420 | Goldman Sachs | 16/3/2022 | (744) |
| USD | 972,268 | IDR | 14,071,852,521 | BNP Paribas | 16/3/2022 | (5,551) |
| USD | 817,371 | IDR | 11,842,153,352 | Barclays | 16/3/2022 | (5,510) |
| USD | 641,093 | INR | 49,051,628 | HSBC Bank Plc | 16/3/2022 | (8,298) |
| USD | 38,569 | INR | 2,870,000 | BNP Paribas | 16/3/2022 | 573 |
| USD | 2,720,000 | JPY | 314,267,276 | HSBC Bank Plc | 16/3/2022 | (7,561) |
| USD | 3,890,000 | JPY | 450,304,455 | Standard Chartered Bank | 16/3/2022 | (18,243) |
| USD | 2,042,182 | JPY | 236,000,000 | Deutsche Bank | 16/3/2022 | (6,088) |
| USD | 1,880,000 | JPY | 213,666,888 | Goldman Sachs | 16/3/2022 | 25,561 |
| USD | 272,611 | KRW | 322,295,652 | Citibank | 16/3/2022 | 4,730 |
| USD | 58,179 | KRW | 69,437,563 | Goldman Sachs | 16/3/2022 | 465 |
| USD | 1,870 | KRW | 2,232,437 | Standard Chartered Bank | 16/3/2022 | 15 |
| USD | 163,889 | KRW | 196,670,000 | BNP Paribas | 16/3/2022 | 424 |
| USD | 1,979,775 | MXN | 40,900,000 | UBS | 16/3/2022 | (25,553) |
| USD | 3,232,569 | MYR | 13,662,906 | Morgan Stanley | 16/3/2022 | (20,276) |
| USD | 247,608 | NOK | 2,220,000 | JP Morgan | 16/3/2022 | (3,203) |
| USD | 1,675,368 | PHP | 84,900,000 | Deutsche Bank | 16/3/2022 | 21,953 |
| USD | 527,141 | RUB | 39,539,411 | Goldman Sachs | 16/3/2022 | 165,905 |
| USD | 69,395 | RUB | 5,370,000 | HSBC Bank Plc | 16/3/2022 | 20,334 |
| USD | 1,850,000 | RUB | 143,597,000 | Barclays | 16/3/2022 | 538,084 |
| USD | 71,737 | SEK | 650,000 | JP Morgan | 16/3/2022 | 2,943 |
| USD | 177,712 | SEK | 1,610,000 | Bank of America | 16/3/2022 | 7,316 |
| USD | 308,951 | SGD | 415,000 | Deutsche Bank | 16/3/2022 | 3,331 |
| USD | 78,070 | SGD | 105,000 | Barclays | 16/3/2022 | 744 |
| USD | 554,054 | THB | 18,600,000 | Bank of America | 16/3/2022 | (15,222) |
| USD | 355,977 | THB | 12,000,000 | HSBC Bank Plc | 16/3/2022 | (11,297) |
| USD | 355,503 | THB | 12,000,000 | Deutsche Bank | 16/3/2022 | (11,771) |
| USD | 382,480 | THB | 12,400,000 | Barclays | 16/3/2022 | 2,963 |
| USD | 977,234 | ZAR | 15,500,000 | Morgan Stanley | 16/3/2022 | (24,390) |
| ZAR | 15,500,000 | USD | 956,537 | JP Morgan | 16/3/2022 | 45,088 |
| BRL | 1,655,488 | USD | 320,000 | Goldman Sachs | 18/3/2022 | (119) |
| BRL | 2,013,381 | USD | 380,000 | Barclays | 18/3/2022 | 9,035 |
| CLP | 315,942,900 | USD | 390,000 | Citibank | 18/3/2022 | 5,820 |
| COP | 984,000,000 | USD | 250,000 | Barclays | 18/3/2022 | 1,762 |
| CZK | 6,670,261 | USD | 310,000 | State Street | 18/3/2022 | (10,506) |
| CZK | 6,742,956 | USD | 310,000 | Goldman Sachs | 18/3/2022 | (7,242) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 410,000 | USD | 465,609 | UBS | 18/3/2022 | (5,128) |
| HUF | 127,055,604 | USD | 390,000 | Bank of America | 18/3/2022 | (6,620) |
| HUF | 130,102,401 | USD | 390,000 | UBS | 18/3/2022 | 2,574 |
| MXN | 12,839,227 | USD | 620,000 | BNY Mellon | 18/3/2022 | 9,274 |
| MXN | 8,195,314 | USD | 400,000 | State Street | 18/3/2022 | 1,667 |
| PLN | 1,935,884 | USD | 460,000 | BNP Paribas | 18/3/2022 | 2,640 |
| SEK | 5,042,125 | USD | 540,000 | Goldman Sachs | 18/3/2022 | (6,331) |
| USD | 380,000 | BRL | 1,985,690 | Barclays | 18/3/2022 | (3,685) |
| USD | 390,000 | CLP | 313,950,000 | Barclays | 18/3/2022 | (3,323) |
| USD | 480,000 | COP | 1,890,144,000 | Barclays | 18/3/2022 | (3,605) |
| USD | 310,000 | CZK | 6,669,482 | State Street | 18/3/2022 | 10,541 |
| USD | 457,554 | EUR | 410,000 | BNP Paribas | 18/3/2022 | (2,927) |
| USD | 320,000 | HUF | 100,710,182 | State Street | 18/3/2022 | 16,115 |
| USD | 460,000 | HUF | 144,897,010 | UBS | 18/3/2022 | 22,785 |
| USD | 710,000 | MXN | 14,654,675 | UBS | 18/3/2022 | (8,252) |
| USD | 310,000 | MXN | 6,357,434 | Goldman Sachs | 18/3/2022 | (1,589) |
| USD | 460,000 | PLN | 1,854,536 | BNP Paribas | 18/3/2022 | 16,801 |
| USD | 240,000 | RUB | 20,196,000 | Citibank | 18/3/2022 | 56,030 |
| USD | 540,000 | SEK | 5,093,606 | Citibank | 18/3/2022 | 882 |
| USD | 220,000 | THB | 7,068,820 | Goldman Sachs | 18/3/2022 | 3,649 |
| USD | 230,000 | ZAR | 3,510,384 | BNP Paribas | 18/3/2022 | 3,218 |
| EUR | 1,756,578 | USD | 1,979,705 | Standard Chartered Bank | 6/4/2022 | (5,356) |
| GBP | 426,773 | EUR | 507,380 | State Street | 6/4/2022 | 2,215 |
| TRY | 1,040,000 | USD | 71,409 | Citibank | 6/4/2022 | (989) |
| USD | 7,996,571 | AUD | 11,075,180 | State Street | 6/4/2022 | (25,528) |
| USD | 11,099,556 | CAD | 14,139,452 | BNP Paribas | 6/4/2022 | (28,820) |
| USD | 43,190 | CHF | 40,000 | Standard Chartered Bank | 6/4/2022 | (433) |
| USD | 95,268 | CNH | 603,331 | Morgan Stanley | 6/4/2022 | 15 |
| USD | 3,138,727 | DKK | 20,732,655 | HSBC Bank Plc | 6/4/2022 | 6,878 |
| USD | 3,504,570 | EUR | 3,110,000 | HSBC Bank Plc | 6/4/2022 | 9,011 |
| USD | 275,495,616 | EUR | 244,561,084 | UBS | 6/4/2022 | 615,263 |
| USD | 47,452,060 | GBP | 35,431,549 | HSBC Bank Plc | 6/4/2022 | (77,725) |
| USD | 2,484,218 | ILS | 8,050,000 | Goldman Sachs | 6/4/2022 | (27,546) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 123,758,001 | JPY | 14,311,223,203 | Goldman Sachs | 6/4/2022 | (506,687) |
| USD | 6,236,839 | MXN | 127,865,178 | Citibank | 6/4/2022 | (8,326) |
| USD | 1,371,656 | NOK | 12,140,000 | HSBC Bank Plc | 6/4/2022 | 346 |
| USD | 3,181,000 | PLN | 13,140,000 | BNP Paribas | 6/4/2022 | 45,398 |
| USD | 1,699,440 | SEK | 16,010,000 | BNP Paribas | 6/4/2022 | 4,074 |
| USD | 2,985,219 | SGD | 4,042,413 | HSBC Bank Plc | 6/4/2022 | 8,477 |
| USD | 75,101 | ZAR | 1,145,000 | Citibank | 6/4/2022 | 1,319 |
| USD | 948,080 | IDR | 13,679,719,170 | Citibank | 18/4/2022 | 477 |
| USD | 2,963,417 | CNH | 18,878,095 | BNP Paribas | 24/5/2022 | (8,356) |
| USD | 204,746 | MXN | 4,238,283 | BNP Paribas | 24/5/2022 | (415) |
| USD | 644,871 | RUB | 49,795,000 | HSBC Bank Plc | 24/5/2022 | 220,131 |
| Net unrealised depreciation | | | | | | (2,056,784) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 286,524,315 | USD | 327,115,239 | BNY Mellon | 15/3/2022 | (5,351,154) |
| USD | 7,230,791 | EUR | 6,388,809 | BNY Mellon | 15/3/2022 | 56,253 |
| Net unrealised depreciation | | | | | | (5,294,901) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 715,480 | USD | 970,683 | BNY Mellon | 15/3/2022 | (11,033) |
| USD | 7,890 | GBP | 5,831 | BNY Mellon | 15/3/2022 | 70 |
| Net unrealised depreciation | | | | | | (10,963) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 39,916 | USD | 5,122 | BNY Mellon | 15/3/2022 | (14) |
| USD | 31 | HKD | 243 | BNY Mellon | 15/3/2022 | – |
| Net unrealised depreciation | | | | | | (14) |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 58,072,772 | USD | 6,581,805 | BNY Mellon | 15/3/2022 | (20,821) |
| USD | 49,555 | NOK | 441,761 | BNY Mellon | 15/3/2022 | (354) |
| Net unrealised depreciation | | | | | | (21,175) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 2,580,249,111 | USD | 280,775,598 | BNY Mellon | 15/3/2022 | (7,696,646) |
| USD | 3,646,260 | SEK | 33,999,884 | BNY Mellon | 15/3/2022 | 47,925 |
| Net unrealised depreciation | | | | | | (7,648,721) |
| Total net unrealised depreciation | | | | | | (15,032,558) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 53 | AUD | Australian 10 Year Bond | March 2022 | (205,531) |
| 132 | EUR | Euro Schatz | March 2022 | 33,678 |
| 89 | EUR | Euro-OAT | March 2022 | (126,972) |
| 69 | EUR | Euro BOBL | March 2022 | 25,631 |
| 25 | EUR | Euro BUXL | March 2022 | 30,640 |
| 21 | EUR | Euro-BTP | March 2022 | 10,211 |
| (9) | EUR | Short-Term Euro-BTP | March 2022 | (5,771) |
| (80) | EUR | Euro Bund | March 2022 | 8,919 |
| 21 | JPY | Japanese 10 Year Bond (OSE) | March 2022 | (247,191) |
| (112) | USD | 30 Day Federal Funds | March 2022 | 42,962 |
| 27 | CAD | Canadian 10 Year Bond | June 2022 | 21,381 |
| 38 | GBP | Long Gilt | June 2022 | 41,386 |
| 358 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 196,750 |
| 275 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 218,658 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 161 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 113,063 |
| 161 | USD | US Ultra Bond (CBT) | June 2022 | 163,272 |
| 18 | USD | US Long Bond (CBT) | June 2022 | 36,546 |
| (154) | USD | US Ultra 10 Year Note | June 2022 | (191,332) |
| 14 | EUR | 3 Month EURIBOR | September 2022 | (1,178) |
| 25 | GBP | 3 Month SONIA | December 2022 | (43,228) |
| Total | | | | 121,894 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (3,650,000) | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Bank of America | 20/12/2026 | (111,085) | 203,069 |
| CDS | USD 212,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 114 | 3,140 |
| CDS | USD 210,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 113 | 3,110 |
| CDS | USD 210,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 113 | 3,110 |
| CDS | USD 129,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 104 | 1,911 |
| CDS | USD 300,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 242 | 4,443 |
| CDS | USD 214,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 172 | 3,170 |
| CDS | USD 396,215 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 3,243 | 22,500 |
| CDS | USD 230,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,228 | 12,850 |
| CDS | USD 500,000 | Fund receives default protection on Chile Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 2,275 | (3,592) |
| CDS | USD 226,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,399 | 12,627 |
| CDS | USD 225,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | (231) | 12,571 |
| CDS | USD 230,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 444 | 12,850 |
| CDS | USD 226,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,110 | 12,627 |
| CDS | USD 1,609,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 21,442 | 89,897 |
| CDS | USD 226,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,110 | 12,627 |
| CDS | USD 355,698 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Citibank | 20/12/2026 | 2,987 | 20,199 |
| CDS | EUR 350,000 | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Credit Suisse | 20/12/2026 | 2,010 | (5,091) |
| CDS | USD 1,304,718 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 15,450 | 74,090 |
| CDS | USD 1,618,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 55,027 | 90,019 |
| CDS | USD 731,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 24,852 | 40,670 |
| CDS | USD (445,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | (256) | (48,676) |
| CDS | USD 200,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 888 | 11,174 |
| CDS | USD 1,213,990 | Fund receives default protection on Philippine Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 27,282 | (2,463) |
| CDS | USD 200,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 633 | 11,174 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 2,869,000 | Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 50,617 | 20,590 |
| CDS | USD 1,437,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 13,263 | 10,901 |
| CDS | USD 4,636,342 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 42,793 | 35,171 |
| CDS | USD 190,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 562 | 10,616 |
| CDS | USD 194,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 410 | 10,839 |
| CDS | USD (432,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 67,286 | (47,254) |
| CDS | USD (935,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 80,614 | (102,275) |
| IFS | GBP 305,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.11% | Bank of America | 16/9/2031 | (34,996) | (34,996) |
| IFS | EUR 590,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.955% | Bank of America | 16/1/2032 | (24,576) | (24,576) |
| IFS | EUR 6,130,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.96% | Bank of America | 16/1/2032 | (251,477) | (251,477) |
| IFS | GBP 2,930,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275% | Credit Suisse | 15/11/2025 | 461,196 | 461,196 |
| IFS | GBP 390,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.585% | Credit Suisse | 16/2/2027 | 14,417 | 14,417 |
| IFS | GBP 2,930,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51% | Credit Suisse | 15/11/2030 | (683,235) | (683,235) |
| IFS | GBP 120,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535% | Credit Suisse | 15/12/2030 | (27,939) | (27,939) |
| IFS | GBP 114,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.735% | Credit Suisse | 15/5/2031 | (23,324) | (23,324) |
| IFS | GBP 305,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Credit Suisse | 15/7/2031 | (54,125) | (54,125) |
| IFS | GBP 310,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Credit Suisse | 15/7/2031 | (52,969) | (52,969) |
| IFS | USD 1,670,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8925% | Credit Suisse | 16/11/2031 | (17,714) | (17,714) |
| IFS | USD 925,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.925% | Credit Suisse | 16/11/2031 | (6,511) | (6,511) |
| IFS | USD 1,612,500 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.889% | Credit Suisse | 19/11/2031 | (17,327) | (17,327) |
| IFS | USD 3,220,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.9625% | Credit Suisse | 19/11/2031 | (8,578) | (8,578) |
| IFS | USD 3,225,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.8425% | Credit Suisse | 25/11/2031 | (50,290) | (50,290) |
| IFS | USD 835,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7975% | Credit Suisse | 7/1/2032 | (8,182) | (8,182) |
| IFS | USD 1,670,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.837% | Credit Suisse | 7/1/2032 | (9,198) | (9,198) |
| IFS | USD 835,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7905% | Credit Suisse | 7/1/2032 | (8,816) | (8,816) |
| IFS | USD 1,710,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.73375% | Credit Suisse | 14/1/2032 | (26,053) | (26,053) |
| IFS | EUR 1,739,525 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.94625% | Credit Suisse | 16/1/2032 | (74,375) | (74,375) |
| IFS | USD 1,700,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.65% | Credit Suisse | 19/1/2032 | (39,371) | (39,371) |
| IFS | EUR 840,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.9125% | Credit Suisse | 16/2/2032 | (33,419) | (33,419) |
| IFS | GBP 390,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.285% | Credit Suisse | 16/2/2032 | (16,596) | (16,596) |
| IFS | USD 1,820,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8825% | Credit Suisse | 29/2/2032 | 15,318 | 15,318 |
| IRS | CLP 1,382,339,000 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 6 Month; and pays Fixed 1.42% | Bank of America | 1/4/2023 | 144,030 | 144,030 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | CLP 1,382,339,000 | Fund receives Fixed 1.65%; and pays Floating CLP Sinacofi Chile Interbank Rate 6 Month | Bank of America | 28/5/2023 | (151,040) | (151,040) |
| IRS | EUR 18,070,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.355% | Bank of America | 14/2/2024 | (32,013) | (29,768) |
| IRS | MYR 24,580,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.605% | Bank of America | 16/3/2024 | 9,768 | 9,768 |
| IRS | EUR 3,420,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.60376% | Bank of America | 20/2/2025 | (3,044) | (4,229) |
| IRS | EUR 6,930,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.6425% | Bank of America | 20/2/2025 | (12,160) | (11,625) |
| IRS | EUR 1,930,000 | Fund receives Fixed 0.6142%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (35,280) | (35,280) |
| IRS | EUR 1,925,000 | Fund receives Fixed 0.8162%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | 3,145 | 3,145 |
| IRS | CNY 12,385,000 | Fund receives Fixed 2.24%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 15/6/2024 | (975) | (975) |
| IRS | EUR 9,460,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.62% | BNP Paribas | 16/2/2025 | (13,615) | (13,615) |
| IRS | CNY 5,165,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.427% | BNP Paribas | 15/6/2027 | 1,761 | 1,761 |
| IRS | CNY 12,385,000 | Fund receives Fixed 2.2375%; and pays Floating CNY CNRR 3 Month | Citibank | 15/6/2024 | (1,070) | (1,070) |
| IRS | CNY 5,165,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.42% | Citibank | 15/6/2027 | 2,028 | 2,028 |
| IRS | EUR 7,900,000 | Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 1 Day | Credit Suisse | 17/10/2023 | (36,954) | (36,954) |
| IRS | EUR 18,550,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.44% | Credit Suisse | 16/2/2024 | (47,817) | (47,817) |
| IRS | EUR 18,450,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.4485% | Credit Suisse | 20/2/2024 | (47,899) | (47,899) |
| IRS | EUR 15,380,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.3125% | Credit Suisse | 28/2/2024 | (13,657) | (13,657) |
| IRS | NZD 4,474,659 | Fund receives Fixed 2.7%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2024 | (5,724) | (5,724) |
| IRS | NZD 1,075,861 | Fund receives Fixed 2.7175%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2024 | (1,129) | (1,129) |
| IRS | NZD 1,075,861 | Fund receives Fixed 2.785%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2024 | (175) | (175) |
| IRS | EUR 10,300,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.5% | Credit Suisse | 6/2/2025 | (1,995) | (1,139) |
| IRS | EUR 13,480,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.75% | Credit Suisse | 13/2/2025 | (39,477) | (39,477) |
| IRS | EUR 1,710,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.52% | Credit Suisse | 20/2/2025 | (348) | (485) |
| IRS | EUR 3,440,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.462% | Credit Suisse | 6/2/2027 | 4,829 | 4,829 |
| IRS | PLN 4,810,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.12% | Credit Suisse | 11/2/2027 | 1,367 | 1,367 |
| IRS | NZD 471,572 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.82% | Credit Suisse | 16/3/2027 | 2,748 | 2,748 |
| IRS | NZD 898,323 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.835% | Credit Suisse | 16/3/2027 | 4,815 | 4,815 |
| IRS | NZD 3,736,252 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8375% | Credit Suisse | 16/3/2027 | 19,735 | 19,735 |
| IRS | NZD 898,322 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.9% | Credit Suisse | 16/3/2027 | 2,992 | 2,992 |
| IRS | EUR 2,025,000 | Fund receives Fixed 0.767%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | (6,514) | (6,514) |
| IRS | EUR 2,105,000 | Fund receives Fixed 0.7895%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 15/2/2031 | (2,102) | (2,102) |
| IRS | EUR 167,450 | Fund receives Fixed 0.222%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 19/10/2031 | (10,763) | (10,802) |
| IRS | MXN 16,120,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.6% | Credit Suisse | 1/1/2032 | (14,007) | (14,007) |
| IRS | MXN 19,084,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.565% | Credit Suisse | 12/1/2032 | (19,037) | (19,037) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | MXN 11,653,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.53% | Credit Suisse | 23/1/2032 | (13,030) | (13,030) |
| IRS | NZD 238,136 | Fund receives Fixed 2.7895%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (3,410) | (3,410) |
| IRS | NZD 144,665 | Fund receives Fixed 2.7925%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (2,046) | (2,046) |
| IRS | NZD 990,438 | Fund receives Fixed 2.8169%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (12,609) | (12,609) |
| IRS | NZD 238,135 | Fund receives Fixed 2.852%; and pays Floating NZD BBR FRA 3 Month | Credit Suisse | 16/3/2032 | (2,547) | (2,547) |
| IRS | GBP 150,000 | Fund receives Fixed 1.0945%; and pays Floating GBP SONIA 1 Day | Credit Suisse | 25/2/2072 | (3,484) | (3,484) |
| IRS | BRL 10,727,330 | Fund receives Fixed 11.47%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2024 | (15,508) | (15,508) |
| Total | | | | | (1,024,140) | (791,482) |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 4,370,000 | Call | OTC EUR/USD | Bank of America | EUR 1.1566 | 10/3/2022 | (17,117) | 134 |
| 9,070,000 | Call | OTC EUR/USD | Bank of America | EUR 1.185 | 5/8/2022 | (30,982) | 48,378 |
| 1,960,000 | Call | OTC USD/CHF | Citibank | USD 0.9303 | 8/3/2022 | (1,258) | 1,273 |
| 1,960,000 | Call | OTC USD/CHF | Citibank | USD 0.9298 | 22/3/2022 | (1,963) | 4,048 |
| 4,020,000 | Call | OTC EUR/USD | Credit Suisse | EUR 1.21 | 10/8/2022 | (5,669) | 12,351 |
| 9,230,000 | Call | OTC EUR/USD | Deutsche Bank | EUR 1.15 | 27/5/2022 | 13,271 | 68,219 |
| 165,000 | Call | OTC USD/CNH | HSBC Bank Plc | USD 6.7 | 10/3/2022 | (31,845) | – |
| 20,700,000 | Put | OTC USD/JPY | HSBC Bank Plc | USD 113.5 | 20/4/2022 | (47,403) | 107,330 |
| 4,020,000 | Call | OTC EUR/USD | JP Morgan | EUR 1.21 | 10/8/2022 | (5,995) | 12,351 |
| 95 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 25/3/2022 | (24,637) | 36,367 |
| Total | | | | | | (153,598) | 290,451 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (4,370,000) | Call | OTC EUR/USD | Bank of America | EUR 1.168 | 10/3/2022 | 7,496 | (9) |
| (1,960,000) | Call | OTC USD/CHF | Citibank | USD 0.9349 | 8/3/2022 | 464 | (674) |
| (1,960,000) | Call | OTC USD/CHF | Citibank | USD 0.9391 | 22/3/2022 | 733 | (1,633) |
| (20,700,000) | Put | OTC USD/JPY | HSBC Bank Plc | USD 111 | 20/4/2022 | 24,806 | (40,399) |
| (119) | Put | US Treasury 10 Year Note | Exchange Traded | USD 124 | 25/3/2022 | 12,835 | (7,438) |
| Total | | | | | | 46,334 | (50,153) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 136,000,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.02% Fixed annually from 6/5/2026; and pays Floating USD SOFR 1 Day annually from 6/5/2026 | Bank of America | 4/5/2022 | – | 163,200 |
| USD 7,870,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 18/5/2023; and pays 1.6% Fixed semi-annually from 18/11/2022 | Barclays | 16/5/2022 | 103,336 | 178,416 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| EUR 2,115,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 82,544 | 108,646 |
| EUR 2,115,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 80,406 | 108,646 |
| Total | | | | 266,286 | 558,908 |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD (136,000,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/8/2025; and pays 2.23% Fixed annually from 6/11/2025 | Bank of America | 4/5/2022 | – | (61,200) |
| USD (43,300,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4% Fixed semi-annually from 18/11/2022; and pays Floating USD SOFR 1 Day annually from 18/5/2023 | Barclays | 16/5/2022 | (206,447) | (249,747) |
| EUR (2,115,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (41,128) | (54,165) |
| EUR (2,115,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.75% Fixed annually from 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022 | Goldman Sachs | 8/6/2022 | (42,012) | (54,165) |
| Total | | | | (289,587) | (419,277) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global High Yield Bond Fund

## Portfolio of Investments 28 February 2022

| 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)** | | | |
| | **Belgium** | | |
| 15,978 | Telenet Group Holding NV | 555,204 | 0.03 |
| | **Cayman Islands** | | |
| 158,848 | Diversey Holdings Ltd | 1,528,118 | 0.06 |
| 18,997 | GLOBALFOUNDRIES Inc | 1,077,700 | 0.05 |
| | | 2,605,818 | 0.11 |
| | **France** | | |
| 186,861 | Constellium SE 'A' | 3,612,023 | 0.15 |
| 44,256 | Electricite de France SA | 399,354 | 0.02 |
| | | 4,011,377 | 0.17 |
| | **Japan** | | |
| 24,788 | SoftBank Group Corp ADR | 551,843 | 0.02 |
| | **United Kingdom** | | |
| 25,580 | Liberty Global Plc | 664,824 | 0.03 |
| 21,197 | Sensata Technologies Holding Plc | 1,237,693 | 0.05 |
| | | 1,902,517 | 0.08 |
| | **United States** | | |
| 30,263 | Aramark | 1,121,849 | 0.05 |
| 202,236 | Archrock Inc | 1,664,402 | 0.07 |
| 65,654 | Avantor Inc | 2,303,799 | 0.10 |
| 625 | AZEK Co Inc/The 'A' | 18,363 | 0.00 |
| 16,525 | Cheniere Energy Inc | 2,209,227 | 0.09 |
| 43,613 | Chesapeake Energy Corp | 3,295,398 | 0.14 |
| 229,998 | Clear Channel Outdoor Holdings Inc | 863,642 | 0.04 |
| 44,048 | CommScope Holding Co Inc | 437,837 | 0.02 |
| 33,185 | Devon Energy Corp | 1,871,302 | 0.08 |
| 20,757 | Diamondback Energy Inc | 2,758,190 | 0.12 |
| 31,519 | DT Midstream Inc | 1,649,389 | 0.07 |
| 112,982 | Element Solutions Inc | 2,764,670 | 0.12 |
| 215,917 | EQT Corp | 4,896,998 | 0.21 |
| 71,686 | Informatica Inc | 1,521,894 | 0.06 |
| 117 | Lear Corp | 18,741 | 0.00 |
| 26,992 | Matador Resources Co | 1,280,231 | 0.05 |
| 14,754 | Occidental Petroleum Corp | 601,373 | 0.03 |
| 5,183 | Pioneer Natural Resources Co | 1,187,892 | 0.05 |
| 29,972 | Syneos Health Inc | 2,376,780 | 0.10 |
| 23,800 | Targa Resources Corp | 1,532,482 | 0.06 |
| 45,842 | Uber Technologies Inc | 1,634,267 | 0.07 |
| | | 36,008,726 | 1.53 |
| Total Common Stocks (Shares) | | 45,635,485 | 1.94 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 4,197,404 | YPF SA (Step-up coupon) 4% 12/2/2026 | 3,587,521 | 0.15 |
| USD 1,626,000 | YPF SA 8.5% 28/7/2025 | 1,295,751 | 0.06 |
| USD 1,771,000 | YPF SA 8.75% 4/4/2024 | 1,663,744 | 0.07 |
| | | 6,547,016 | 0.28 |
| | **Austria** | | |
| EUR 2,400,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 2,345,548 | 0.10 |
| EUR 600,000 | ams-OSRAM AG 2.125% 3/11/2027 | 616,347 | 0.03 |
| EUR 500,000 | ams-OSRAM AG 6% 31/7/2025 | 586,559 | 0.02 |
| USD 697,000 | Klabin Austria GmbH 3.2% 12/1/2031 | 599,071 | 0.03 |
| | | 4,147,525 | 0.18 |
| | **Belgium** | | |
| EUR 1,300,000 | House of Finance NV/The 4.375% 15/7/2026 | 1,420,365 | 0.06 |
| EUR 600,000 | KBC Group NV FRN 5/3/2024 (Perpetual) | 685,197 | 0.03 |
| | | 2,105,562 | 0.09 |
| | **Bermuda** | | |
| USD 247,352 | Digicel Group Holdings Ltd 10% 1/4/2024 | 247,721 | 0.01 |
| USD 38,669 | Digicel International Finance Ltd/Digicel international Holdings Ltd 8% 31/12/2026 | 37,122 | 0.00 |
| USD 955,000 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 968,501 | 0.04 |
| USD 96,866 | Digicel International Finance Ltd/Digicel international Holdings Ltd 8.75% 25/5/2024* | 98,233 | 0.01 |
| USD 55,009 | Digicel International Finance Ltd/Digicel international Holdings Ltd 13% 31/12/2025 | 55,284 | 0.00 |
| USD 9,966 | Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025 | 10,260 | 0.00 |
| USD 261,000 | Nabors Industries Ltd '144A' 7.25% 15/1/2026 | 254,986 | 0.01 |
| USD 669,000 | Nabors Industries Ltd '144A' 7.5% 15/1/2028 | 640,731 | 0.03 |
| USD 1,644,000 | NCL Corp Ltd '144A' 5.875% 15/3/2026 | 1,588,959 | 0.07 |
| USD 462,000 | NCL Corp Ltd '144A' 7.75% 15/2/2029 | 474,705 | 0.02 |
| USD 340,000 | NCL Finance Ltd '144A' 6.125% 15/3/2028 | 325,193 | 0.01 |
| USD 1,396,000 | NCL Finance Ltd '144A' 6.125% 15/3/2028 | 1,335,204 | 0.06 |
| USD 565,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029 | 531,962 | 0.02 |
| USD 238,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029 | 224,083 | 0.01 |
| USD 64,000 | Weatherford International Ltd '144A' 6.5% 15/9/2028 | 65,914 | 0.00 |
| USD 1,019,000 | Weatherford International Ltd '144A' 8.625% 30/4/2030 | 1,034,484 | 0.05 |
| | | 7,893,342 | 0.34 |
| | **Brazil** | | |
| USD 226,000 | Banco do Brasil SA/Cayman 3.875% 10/10/2022 | 229,165 | 0.01 |
| USD 2,550,000 | Banco do Brasil SA/Cayman 4.875% 11/1/2029 | 2,571,497 | 0.11 |
| USD 2,688,000 | Globo Comunicacao e Participacoes SA 4.875% 22/1/2030 | 2,404,765 | 0.10 |
| USD 2,742,000 | Itau Unibanco Holding SA/ Cayman Island FRN 27/2/2025 (Perpetual)* | 2,517,985 | 0.11 |
| USD 750,000 | Itau Unibanco Holding SA/ Cayman Island '144A' 5.125% 13/5/2023 | 774,786 | 0.03 |
| USD 2,381,000 | Natura Cosmeticos SA 4.125% 3/5/2028 | 2,253,617 | 0.10 |
| | | 10,751,815 | 0.46 |
| | **British Virgin Islands** | | |
| USD 2,008,000 | Arcos Dorados Holdings Inc 5.875% 4/4/2027* | 2,048,662 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,125,000 | Central American Bottling Corp / CBC Bottling Holdco SL / Beliv Holdco SL 5.25% 27/4/2029 | 3,210,937 | 0.14 |
| USD 200,000 | Champion Path Holdings Ltd 4.5% 27/1/2026 | 175,000 | 0.01 |
| USD 535,000 | Champion Path Holdings Ltd 4.85% 27/1/2028 | 436,350 | 0.02 |
| USD 370,000 | Easy Tactic Ltd 5.875% 13/2/2023 | 103,415 | 0.00 |
| USD 600,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 150,000 | 0.01 |
| USD 335,000 | Easy Tactic Ltd 8.125% 11/7/2024 | 80,400 | 0.00 |
| USD 600,000 | Easy Tactic Ltd 8.625% 27/2/2024 | 144,000 | 0.01 |
| USD 1,040,000 | Fortune Star BVI Ltd 6.85% 2/7/2024* | 1,034,280 | 0.04 |
| USD 1,700,000 | Gold Fields Orogen Holdings BVI Ltd 5.125% 15/5/2024 | 1,755,309 | 0.08 |
| USD 525,000 | Gold Fields Orogen Holdings BVI Ltd 6.125% 15/5/2029 | 573,748 | 0.02 |
| USD 250,000 | Hong Seng Ltd 9.875% 27/8/2022 | 76,250 | 0.00 |
| USD 200,000 | Huarong Finance 2019 Co Ltd 2.5% 24/2/2023 | 196,000 | 0.01 |
| USD 420,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 300,993 | 0.01 |
| USD 650,000 | New Metro Global Ltd 6.8% 5/8/2023 | 414,375 | 0.02 |
| USD 362,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 63,463 | 0.00 |
| USD 1,180,000 | RKPF Overseas 2019 A Ltd 6% 4/9/2025 | 964,650 | 0.04 |
| USD 1,150,000 | Scenery Journey Ltd 11.5% 24/10/2022 | 117,875 | 0.01 |
| USD 200,000 | Scenery Journey Ltd 12% 24/10/2023 | 20,500 | 0.00 |
| USD 1,200,000 | Scenery Journey Ltd 13% 6/11/2022 | 123,000 | 0.01 |
| USD 1,100,000 | Scenery Journey Ltd (Defaulted) 13.75% 6/11/2023 | 105,925 | 0.00 |
| USD 270,000 | Wanda Properties Overseas Ltd 6.875% 23/7/2023 | 254,610 | 0.01 |
| | | 12,349,742 | 0.53 |
| | **Canada** | | |
| USD 1,127,000 | 1011778 BC ULC / New Red Finance Inc ‘144A’ 3.875% 15/1/2028 | 1,099,817 | 0.05 |
| USD 1,744,000 | 1011778 BC ULC / New Red Finance Inc ‘144A’ 4.375% 15/1/2028 | 1,699,615 | 0.07 |
| USD 462,000 | 1011778 BC ULC / New Red Finance Inc ‘144A’ 4.375% 15/1/2028 | 450,242 | 0.02 |
| USD 445,000 | 1011778 BC ULC / New Red Finance Inc ‘144A’ 5.75% 15/4/2025 | 458,926 | 0.02 |
| USD 1,801,000 | Air Canada ‘144A’ 3.875% 15/8/2026 | 1,754,075 | 0.08 |
| USD 344,000 | Air Canada ‘144A’ 3.875% 15/8/2026 | 335,037 | 0.01 |
| USD 262,000 | Akumin Escrow Inc ‘144A’ 7.5% 1/8/2028 | 225,849 | 0.01 |
| USD 266,000 | Akumin Inc ‘144A’ 7% 1/11/2025 | 230,613 | 0.01 |
| USD 338,000 | ATS Automation Tooling Systems Inc ‘144A’ 4.125% 15/12/2028 | 327,062 | 0.01 |
| USD 315,000 | Bausch Health Cos Inc ‘144A’ 4.875% 1/6/2028 | 302,101 | 0.01 |
| USD 311,000 | Bausch Health Cos Inc ‘144A’ 4.875% 1/6/2028 | 298,265 | 0.01 |
| USD 894,000 | Bausch Health Cos Inc ‘144A’ 5% 15/2/2029 | 724,140 | 0.03 |
| USD 584,000 | Bausch Health Cos Inc ‘144A’ 6.125% 1/2/2027 | 589,277 | 0.03 |
| USD 818,000 | Bausch Health Cos Inc ‘144A’ 6.25% 15/2/2029 | 696,028 | 0.03 |
| USD 932,000 | Bausch Health Cos Inc ‘144A’ 7% 15/1/2028 | 855,441 | 0.04 |
| USD 795,000 | Bausch Health Cos Inc ‘144A’ 7.25% 30/5/2029 | 697,523 | 0.03 |
| USD 584,000 | Bausch Health Cos Inc ‘144A’ 7.25% 30/5/2029 | 512,394 | 0.02 |
| USD 926,000 | Bausch Health Cos Inc ‘144A’ 9% 15/12/2025 | 957,197 | 0.04 |
| USD 2,073,000 | Bombardier Inc ‘144A’ 6% 15/2/2028 | 1,982,410 | 0.08 |
| USD 981,000 | Bombardier Inc ‘144A’ 7.125% 15/6/2026 | 982,069 | 0.04 |
| USD 2,867,000 | Bombardier Inc ‘144A’ 7.125% 15/6/2026 | 2,870,125 | 0.12 |
| USD 100,000 | Bombardier Inc ‘144A’ 7.45% 1/5/2034 | 109,750 | 0.01 |
| USD 145,000 | Bombardier Inc ‘144A’ 7.45% 1/5/2034 | 159,138 | 0.01 |
| USD 996,000 | Bombardier Inc ‘144A’ 7.5% 1/12/2024 | 1,033,265 | 0.04 |
| USD 298,000 | Bombardier Inc ‘144A’ 7.5% 15/3/2025 | 299,639 | 0.01 |
| USD 3,184,000 | Bombardier Inc ‘144A’ 7.875% 15/4/2027 | 3,207,880 | 0.14 |
| USD 979,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC ‘144A’ 4.875% 15/2/2030 | 897,738 | 0.04 |
| USD 893,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC ‘144A’ 5% 15/6/2029 | 841,715 | 0.04 |
| USD 1,274,000 | Canacol Energy Ltd 5.75% 24/11/2028 | 1,192,929 | 0.05 |
| USD 2,756,000 | Clarios Global LP ‘144A’ 6.75% 15/5/2025 | 2,859,322 | 0.12 |
| USD 678,000 | ERO Copper Corp ‘144A’ 6.5% 15/2/2030 | 657,660 | 0.03 |
| USD 937,000 | Garda World Security Corp ‘144A’ 4.625% 15/2/2027 | 906,351 | 0.04 |
| USD 474,000 | Garda World Security Corp ‘144A’ 9.5% 1/11/2027 | 490,355 | 0.02 |
| USD 1,354,000 | GFL Environmental Inc ‘144A’ 3.5% 1/9/2028 | 1,280,776 | 0.06 |
| USD 446,000 | GFL Environmental Inc ‘144A’ 3.75% 1/8/2025 | 441,250 | 0.02 |
| USD 334,000 | GFL Environmental Inc ‘144A’ 4% 1/8/2028 | 309,092 | 0.01 |
| USD 1,516,000 | GFL Environmental Inc ‘144A’ 4% 1/8/2028 | 1,402,944 | 0.06 |
| USD 219,000 | GFL Environmental Inc ‘144A’ 4.25% 1/6/2025 | 218,999 | 0.01 |
| USD 783,000 | GFL Environmental Inc ‘144A’ 4.375% 15/8/2029 | 725,336 | 0.03 |
| USD 237,000 | GFL Environmental Inc ‘144A’ 4.75% 15/6/2029 | 225,873 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,320,000 | GFL Environmental Inc '144A' 4.75% 15/6/2029 | 1,258,026 | 0.05 |
| USD 1,002,000 | GFL Environmental Inc '144A' 5.125% 15/12/2026 | 1,019,500 | 0.04 |
| USD 976,000 | Husky III Holding Ltd '144A' 13% 15/2/2025 | 1,019,403 | 0.04 |
| USD 583,000 | Intertape Polymer Group Inc '144A' 4.375% 15/6/2029 | 551,821 | 0.02 |
| USD 908,000 | Masonite International Corp '144A' 3.5% 15/2/2030 | 839,723 | 0.04 |
| USD 147,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 149,050 | 0.01 |
| USD 432,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 405,121 | 0.02 |
| USD 367,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 363,866 | 0.02 |
| USD 273,000 | New Gold Inc '144A' 6.375% 15/5/2025 | 277,642 | 0.01 |
| USD 2,259,000 | New Gold Inc '144A' 7.5% 15/7/2027 | 2,346,807 | 0.10 |
| USD 892,000 | NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 902,031 | 0.04 |
| USD 101,000 | Open Text Corp '144A' 3.875% 1/12/2029 | 94,825 | 0.00 |
| USD 550,000 | Parkland Corp '144A' 5.875% 15/7/2027 | 554,914 | 0.02 |
| USD 252,000 | Tervita Corp '144A' 11% 1/12/2025 | 287,630 | 0.01 |
| USD 21,000 | Videotron Ltd '144A' 3.625% 15/6/2029 | 19,926 | 0.00 |
| USD 1,290,000 | Videotron Ltd '144A' 3.625% 15/6/2029 | 1,224,036 | 0.05 |
| USD 443,000 | Videotron Ltd '144A' 5.125% 15/4/2027 | 450,188 | 0.02 |
| | | 47,072,727 | 2.00 |
| | **Cayman Islands** | | |
| USD 335,000 | Agile Group Holdings Ltd 5.75% 2/1/2025 | 132,325 | 0.01 |
| USD 599,000 | Agile Group Holdings Ltd 6.05% 13/10/2025 | 230,615 | 0.01 |
| USD 1,000,000 | Aimco CLO 12 Ltd 'Series 2020-12A DR' '144A' FRN 17/1/2032 | 1,000,000 | 0.04 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A DR' '144A' FRN 20/1/2035 | 1,000,000 | 0.04 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 20/1/2035 | 1,000,000 | 0.04 |
| USD 250,000 | Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031 | 249,677 | 0.01 |
| USD 1,500,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA E' '144A' FRN 13/4/2031 | 1,428,186 | 0.06 |
| USD 1,000,000 | Bain Capital Credit CLO 2019-2 'Series 2019-2A DR' '144A' FRN 17/10/2032 | 1,003,719 | 0.04 |
| USD 1,000,000 | Beechwood Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 17/1/2035 | 1,000,000 | 0.04 |
| USD 200,000 | Central China Real Estate Ltd 7.65% 27/8/2023 | 98,000 | 0.00 |
| USD 1,395,000 | China Aoyuan Group Ltd 5.98% 18/8/2025 | 258,075 | 0.01 |
| USD 1,431,000 | China Aoyuan Group Ltd 6.2% 24/3/2026 | 264,735 | 0.01 |
| USD 1,000,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 190,000 | 0.01 |
| USD 500,000 | China Evergrande Group 8.25% 23/3/2022 | 86,250 | 0.00 |
| USD 800,000 | China Evergrande Group 9.5% 11/4/2022 | 124,000 | 0.01 |
| USD 400,000 | China Evergrande Group 10% 11/4/2023 | 58,000 | 0.00 |
| USD 1,395,000 | China Evergrande Group 11.5% 22/1/2023 | 216,225 | 0.01 |
| USD 1,255,000 | China Evergrande Group 12% 22/1/2024 | 194,525 | 0.01 |
| USD 383,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 236,503 | 0.01 |
| USD 300,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023* | 211,500 | 0.01 |
| USD 459,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 305,235 | 0.01 |
| USD 750,000 | CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030 | 746,407 | 0.03 |
| USD 230,000 | CIFI Holdings Group Co Ltd 5.25% 13/5/2026 | 175,950 | 0.01 |
| USD 400,000 | CIFI Holdings Group Co Ltd 6% 16/7/2025 | 315,000 | 0.01 |
| USD 200,000 | CIFI Holdings Group Co Ltd 6.45% 7/11/2024 | 165,500 | 0.01 |
| USD 400,000 | CIFI Holdings Group Co Ltd 6.55% 28/3/2024* | 338,000 | 0.01 |
| USD 323,000 | Country Garden Holdings Co Ltd 6.5% 8/4/2024* | 267,283 | 0.01 |
| USD 1,080,000 | CSN Inova Ventures 6.75% 28/1/2028* | 1,115,945 | 0.05 |
| USD 1,800,000 | DP World Salaam FRN 1/10/2025 (Perpetual) | 1,894,223 | 0.08 |
| USD 275,000 | Fantasia Holdings Group Co Ltd (Defaulted) 6.95% 17/12/2021 | 62,563 | 0.00 |
| USD 500,000 | Fantasia Holdings Group Co Ltd 9.25% 28/7/2023 | 110,369 | 0.00 |
| USD 640,000 | Fantasia Holdings Group Co Ltd 9.875% 19/10/2023 | 140,568 | 0.01 |
| USD 630,000 | Fantasia Holdings Group Co Ltd 10.875% 9/1/2023 | 143,325 | 0.01 |
| USD 1,148,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 261,170 | 0.01 |
| USD 350,000 | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 | 79,625 | 0.00 |
| USD 800,000 | Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021 | 184,000 | 0.01 |
| USD 849,000 | Fibria Overseas Finance Ltd 5.5% 17/1/2027 | 910,559 | 0.04 |
| USD 956,767 | Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024 | 906,537 | 0.04 |
| USD 1,000,000 | Goldentree Loan Management US Clo 8 Ltd 'Series 2020-8A DR' '144A' FRN 20/10/2034 | 992,785 | 0.04 |
| USD 1,038,932 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026 | 1,056,573 | 0.05 |
| USD 234,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 188,523 | 0.01 |
| USD 3,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 20/4/2035 | 3,000,000 | 0.13 |
| USD 2,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A E' '144A' FRN 20/4/2035 | 2,000,000 | 0.09 |
| USD 1,000,000 | Invesco CLO Ltd 'Series 2021-2A D' '144A' FRN 15/7/2034 | 992,929 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 800,000 | Kaisa Group Holdings Ltd 9.75% 28/9/2023 | 183,272 | 0.01 |
| USD 1,525,000 | Kaisa Group Holdings Ltd 10.875% 23/7/2023 | 351,810 | 0.02 |
| USD 1,420,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 326,600 | 0.01 |
| USD 350,000 | Kaisa Group Holdings Ltd (Defaulted) 11.7% 11/11/2025 | 81,269 | 0.00 |
| USD 688,000 | Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023 | 160,603 | 0.01 |
| USD 400,000 | KWG Group Holdings Ltd 5.875% 10/11/2024* | 166,000 | 0.01 |
| USD 500,000 | KWG Group Holdings Ltd 7.4% 5/3/2024 | 222,500 | 0.01 |
| USD 600,000 | Logan Group Co Ltd 4.85% 14/12/2026* | 180,000 | 0.01 |
| USD 200,000 | Logan Group Co Ltd 5.25% 19/10/2025 | 61,000 | 0.00 |
| USD 1,000,000 | Madison Park Funding XXVIII Ltd 'Series 2018-28A D' '144A' FRN 15/7/2030 | 990,826 | 0.04 |
| USD 2,802,000 | MAF Global Securities Ltd FRN 20/3/2026 (Perpetual) | 2,942,100 | 0.13 |
| USD 804,000 | Melco Resorts Finance Ltd 5.25% 26/4/2026* | 750,703 | 0.03 |
| USD 442,000 | Melco Resorts Finance Ltd 5.625% 17/7/2027* | 410,109 | 0.02 |
| USD 200,000 | MGM China Holdings Ltd 5.25% 18/6/2025 | 189,927 | 0.01 |
| USD 200,000 | MGM China Holdings Ltd 5.875% 15/5/2026* | 191,224 | 0.01 |
| USD 585,000 | Modern Land China Co Ltd (Defaulted) 26/2/2022 (Zero Coupon) | 112,905 | 0.01 |
| USD 440,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 88,000 | 0.00 |
| USD 775,000 | Modern Land China Co Ltd (Defaulted) 12.85% 25/10/2021 | 147,347 | 0.01 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 47 Ltd 'Series 2022-47A E' '144A' FRN 14/4/2035 | 997,500 | 0.04 |
| USD 190,857 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 9,516 | 0.00 |
| USD 152,000 | Pearl Holding III Ltd 9% 22/10/2025 | 106,564 | 0.00 |
| USD 1,000,000 | Pikes Peak CLO 5 'Series 2020-5A E' '144A' FRN 20/4/2033 | 992,491 | 0.04 |
| USD 800,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 432,000 | 0.02 |
| USD 200,000 | Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023 | 118,000 | 0.01 |
| USD 744,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 182,280 | 0.01 |
| USD 560,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 145,320 | 0.01 |
| USD 755,000 | Ronshine China Holdings Ltd 8.75% 25/10/2022 | 312,948 | 0.01 |
| USD 200,000 | Ronshine China Holdings Ltd 8.95% 22/1/2023 | 60,900 | 0.00 |
| USD 400,000 | Sable International Finance Ltd '144A' 5.75% 7/9/2027 | 411,402 | 0.02 |
| USD 1,050,000 | Seazen Group Ltd 6% 12/8/2024* | 582,750 | 0.03 |
| USD 442,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026* | 132,600 | 0.01 |
| USD 863,000 | Shui On Development Holding Ltd 5.5% 3/3/2025 | 791,371 | 0.03 |
| USD 200,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 187,400 | 0.01 |
| USD 132,327 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025 | 143,977 | 0.01 |
| USD 320,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 124,800 | 0.01 |
| USD 1,300,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 507,000 | 0.02 |
| USD 1,000,000 | Symphony CLO XXIX Ltd 'Series 2021-29A D' '144A' FRN 15/1/2034 | 991,639 | 0.04 |
| USD 1,293,000 | Times China Holdings Ltd 6.2% 22/3/2026 | 471,945 | 0.02 |
| USD 336,000 | Transocean Inc '144A' 11.5% 30/1/2027* | 335,024 | 0.01 |
| USD 96,000 | Transocean Inc '144A' 11.5% 30/1/2027* | 95,721 | 0.00 |
| EUR 3,348,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 3,638,315 | 0.16 |
| USD 599,000 | Wynn Macau Ltd 4.875% 1/10/2024* | 555,755 | 0.02 |
| USD 862,000 | Wynn Macau Ltd 5.5% 15/1/2026* | 783,601 | 0.03 |
| USD 242,000 | Wynn Macau Ltd 5.5% 1/10/2027 | 212,960 | 0.01 |
| USD 1,300,000 | Yuzhou Group Holdings Co Ltd 7.375% 13/1/2026 | 225,459 | 0.01 |
| USD 466,000 | Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025 | 79,220 | 0.00 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 35,500 | 0.00 |
| USD 300,000 | Zhenro Properties Group Ltd 8.3% 15/9/2023 | 37,500 | 0.00 |
| USD 450,000 | Zhenro Properties Group Ltd 8.35% 10/3/2024 | 56,250 | 0.00 |
| USD 552,000 | Zhenro Properties Group Ltd 8.7% 3/8/2022 | 76,387 | 0.00 |
| | | 46,725,694 | 1.99 |
| | **Chile** | | |
| USD 2,224,000 | CAP SA 3.9% 27/4/2031 | 1,940,440 | 0.08 |
| USD 2,503,000 | Inversiones La Construccion SA 4.75% 7/2/2032 | 2,248,945 | 0.10 |
| USD 1,105,000 | VTR Comunicaciones SpA 4.375% 15/4/2029 | 1,053,137 | 0.04 |
| USD 1,352,000 | VTR Comunicaciones SpA 5.125% 15/1/2028* | 1,327,488 | 0.06 |
| | | 6,570,010 | 0.28 |
| | **China** | | |
| USD 275,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 112,750 | 0.00 |
| | **Colombia** | | |
| USD 2,375,000 | Banco Davivienda SA FRN 22/4/2031 (Perpetual) | 2,245,355 | 0.10 |
| USD 2,389,000 | Bancolombia SA FRN 18/10/2027* | 2,358,062 | 0.10 |
| USD 7,388,000 | Ecopetrol SA 4.625% 2/11/2031 | 6,637,453 | 0.28 |
| USD 2,345,000 | Ecopetrol SA 5.375% 26/6/2026 | 2,403,508 | 0.10 |
| USD 3,618,000 | Ecopetrol SA 5.875% 2/11/2051 | 3,020,342 | 0.13 |
| | | 16,664,720 | 0.71 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Cyprus** | | |
| EUR 2,125,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 2,157,233 | 0.09 |
| | **Finland** | | |
| EUR 1,225,000 | Citycon Oyj FRN 24/11/2024 (Perpetual)* | 1,263,394 | 0.05 |
| EUR 1,325,000 | Finnair Oyj 4.25% 19/5/2025 | 1,446,215 | 0.06 |
| USD 546,000 | Nokia Oyj 6.625% 15/5/2039 | 659,156 | 0.03 |
| EUR 200,000 | SBB Treasury Oyj 0.75% 14/12/2028 | 191,434 | 0.01 |
| EUR 600,000 | SBB Treasury Oyj 1.125% 26/11/2029 | 575,334 | 0.03 |
| | | 4,135,533 | 0.18 |
| | **France** | | |
| EUR 1,500,000 | Accor SA FRN 30/1/2024 (Perpetual) | 1,704,381 | 0.07 |
| EUR 13,365 | Accor SA 0.7% 7/12/2027 | 745,423 | 0.03 |
| EUR 2,400,000 | Air France-KLM 3.875% 1/7/2026 | 2,569,484 | 0.11 |
| EUR 200,000 | Altice France SA/France 2.5% 15/1/2025 | 215,059 | 0.01 |
| EUR 3,971,000 | Altice France SA/France 4.125% 15/1/2029 | 4,100,873 | 0.17 |
| EUR 1,612,000 | Altice France SA/France 4.25% 15/10/2029 | 1,668,240 | 0.07 |
| USD 1,095,000 | Altice France SA/France '144A' 5.125% 15/1/2029 | 987,137 | 0.04 |
| USD 953,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 864,514 | 0.04 |
| USD 3,682,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 3,340,126 | 0.14 |
| USD 1,543,000 | Altice France SA/France '144A' 5.5% 15/1/2028 | 1,448,599 | 0.06 |
| USD 222,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 204,252 | 0.01 |
| USD 3,129,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 2,878,852 | 0.12 |
| EUR 1,800,000 | Altice France SA/France 5.875% 1/2/2027 | 2,078,702 | 0.09 |
| USD 3,046,000 | Altice France SA/France '144A' 8.125% 1/2/2027 | 3,216,317 | 0.14 |
| EUR 1,700,000 | Banijay Group SAS 6.5% 1/3/2026 | 1,890,313 | 0.08 |
| USD 510,000 | BNP Paribas SA FRN 30/9/2022 (Perpetual) | 404,240 | 0.02 |
| EUR 1,575,000 | Burger King France SAS FRN 1/11/2026 | 1,766,831 | 0.07 |
| EUR 400,000 | CAB SELAS 3.375% 1/2/2028 | 413,035 | 0.02 |
| EUR 1,270,000 | CAB SELAS 3.375% 1/2/2028 | 1,311,386 | 0.06 |
| EUR 1,300,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 750,409 | 0.03 |
| EUR 2,425,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027 | 2,271,373 | 0.10 |
| EUR 2,227,000 | CGG SA 7.75% 1/4/2027* | 2,473,449 | 0.10 |
| EUR 2,944,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 3,097,811 | 0.13 |
| EUR 1,736,000 | Chrome Holdco SASU 5% 31/5/2029 | 1,806,357 | 0.08 |
| EUR 2,100,000 | CMA CGM SA 7.5% 15/1/2026* | 2,547,713 | 0.11 |
| USD 1,686,000 | Constellium SE '144A' 3.75% 15/4/2029 | 1,541,333 | 0.07 |
| USD 1,231,000 | Constellium SE '144A' 5.625% 15/6/2028 | 1,241,205 | 0.05 |
| USD 821,000 | Constellium SE '144A' 5.875% 15/2/2026* | 830,175 | 0.04 |
| USD 3,100,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 2,906,250 | 0.12 |
| GBP 2,300,000 | Electricite de France SA FRN 29/1/2026 (Perpetual) | 3,064,481 | 0.13 |
| EUR 600,000 | Electricite de France SA FRN 15/12/2026 (Perpetual) | 614,488 | 0.03 |
| EUR 200,000 | Electricite de France SA FRN 3/9/2027 (Perpetual) | 202,473 | 0.01 |
| EUR 5,200,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 5,087,740 | 0.22 |
| EUR 890,000 | Faurecia SE 3.75% 15/6/2028 | 989,365 | 0.04 |
| EUR 2,343,000 | Getlink SE 3.5% 30/10/2025 | 2,614,185 | 0.11 |
| EUR 2,083,000 | Goldstory SASU 5.375% 1/3/2026 | 2,328,791 | 0.10 |
| EUR 1,451,000 | Iliad Holding SASU 5.125% 15/10/2026* | 1,625,807 | 0.07 |
| EUR 300,000 | Iliad Holding SASU 5.625% 15/10/2028* | 332,236 | 0.01 |
| USD 3,074,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 3,078,181 | 0.13 |
| USD 2,079,000 | Iliad Holding SASU '144A' 7% 15/10/2028 | 2,075,112 | 0.09 |
| GBP 2,000,000 | Korian SA FRN 15/3/2024 (Perpetual)* | 2,487,740 | 0.11 |
| EUR 2,683,000 | La Financiere Atalian SASU 5.125% 15/5/2025* | 2,745,529 | 0.12 |
| GBP 606,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 763,798 | 0.03 |
| EUR 282,000 | Laboratoire Eimer Selas 5% 1/2/2029 | 293,484 | 0.01 |
| EUR 708,000 | Loxam SAS 3.25% 14/1/2025 | 767,061 | 0.03 |
| EUR 1,373,000 | Loxam SAS 3.75% 15/7/2026 | 1,504,547 | 0.06 |
| EUR 1,700,000 | Loxam SAS 4.25% 15/4/2024* | 1,897,926 | 0.08 |
| EUR 956,000 | Loxam SAS 4.5% 15/2/2027 | 1,065,936 | 0.05 |
| EUR 983,000 | Loxam SAS 5.75% 15/7/2027* | 1,060,875 | 0.04 |
| EUR 725,000 | Midco GB SASU 7.75% 1/11/2027 | 829,578 | 0.04 |
| EUR 700,000 | Novafives SAS 5% 15/6/2025* | 658,310 | 0.03 |
| EUR 1,026,000 | Paprec Holding SA 3.5% 1/7/2028 | 1,094,033 | 0.05 |
| EUR 380,000 | Parts Europe SA FRN 20/7/2027 | 428,991 | 0.02 |
| EUR 2,887,000 | Picard Groupe SAS 3.875% 1/7/2026 | 3,144,161 | 0.13 |
| EUR 2,450,000 | Quatrim SASU 5.875% 15/1/2024* | 2,728,482 | 0.12 |
| EUR 2,500,000 | RCI Banque SA FRN 18/2/2030 | 2,665,435 | 0.11 |
| EUR 200,000 | Renault SA 1.25% 24/6/2025 | 211,643 | 0.01 |
| EUR 600,000 | Renault SA 2.375% 25/5/2026 | 645,331 | 0.03 |
| EUR 1,697,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 1,952,449 | 0.08 |
| USD 1,000,000 | Societe Generale SA '144A' FRN 18/12/2023 (Perpetual) | 1,056,250 | 0.04 |
| USD 445,000 | SPCM SA '144A' 3.125% 15/3/2027 | 422,016 | 0.02 |
| EUR 1,350,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025* | 1,577,367 | 0.07 |
| EUR 1,747,000 | Vallourec SA 8.5% 30/6/2026 | 1,990,163 | 0.08 |
| | | 105,277,803 | 4.48 |
| | **Germany** | | |
| EUR 1,120,000 | CeramTec BondCo GmbH 5.25% 15/12/2025 | 1,282,704 | 0.06 |
| EUR 903,000 | Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027* | 970,574 | 0.04 |
| EUR 2,155,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028 | 2,351,868 | 0.10 |
| USD 757,000 | Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028 | 740,535 | 0.03 |
| USD 411,000 | Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028 | 402,061 | 0.02 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 5,600,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 6,442,622 | 0.27 |
| EUR 1,100,000 | DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 1,189,909 | 0.05 |
| EUR 2,000,000 | Deutsche Bank AG FRN 19/5/2031 | 2,470,187 | 0.11 |
| EUR 2,200,000 | Deutsche Lufthansa AG 2% 14/7/2024 | 2,432,880 | 0.10 |
| EUR 900,000 | Deutsche Lufthansa AG 2.875% 11/2/2025 | 995,729 | 0.04 |
| EUR 1,000,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 1,067,319 | 0.05 |
| EUR 2,200,000 | Deutsche Lufthansa AG 3.5% 14/7/2029* | 2,366,287 | 0.10 |
| EUR 1,800,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 1,977,488 | 0.08 |
| EUR 2,700,000 | DIC Asset AG 2.25% 22/9/2026 | 2,725,819 | 0.12 |
| EUR 3,000,000 | Douglas GmbH 6% 8/4/2026 | 3,245,661 | 0.14 |
| EUR 944,000 | Gruenenthal GmbH 3.625% 15/11/2026* | 1,032,490 | 0.04 |
| EUR 2,252,000 | Gruenenthal GmbH 4.125% 15/5/2028 | 2,414,028 | 0.10 |
| EUR 412,000 | HT Troplast GmbH 9.25% 15/7/2025 | 471,468 | 0.02 |
| EUR 1,806,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 2,015,437 | 0.09 |
| USD 200,000 | IHO Verwaltungs GmbH '144A' 6% 15/5/2027 | 204,788 | 0.01 |
| EUR 855,000 | Nidda BondCo GmbH 5% 30/9/2025* | 869,389 | 0.04 |
| EUR 231,000 | Nidda BondCo GmbH 7.25% 30/9/2025 | 250,814 | 0.01 |
| EUR 500,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 548,943 | 0.02 |
| EUR 5,592,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 5,882,682 | 0.25 |
| EUR 658,000 | PCF GmbH FRN 15/4/2026 | 729,705 | 0.03 |
| EUR 2,314,000 | PCF GmbH 4.75% 15/4/2026* | 2,521,965 | 0.11 |
| EUR 1,692,000 | Renk AG/Frankfurt am Main 5.75% 15/7/2025 | 1,913,758 | 0.08 |
| EUR 900,000 | Schenck Process Holding GmbH/Darmstadt 5.375% 15/6/2023* | 998,603 | 0.04 |
| EUR 1,142,957 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 1,295,604 | 0.06 |
| EUR 400,000 | Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025 | 430,849 | 0.02 |
| EUR 5,264,000 | Tele Columbus AG 3.875% 2/5/2025 | 5,547,912 | 0.24 |
| EUR 400,000 | thyssenkrupp AG 2.5% 25/2/2025* | 449,098 | 0.02 |
| EUR 914,000 | thyssenkrupp AG 2.875% 22/2/2024 | 1,028,606 | 0.04 |
| EUR 1,260,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028 | 1,415,749 | 0.06 |
| USD 850,000 | TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028 | 867,153 | 0.04 |
| USD 2,271,000 | TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028 | 2,316,829 | 0.10 |
| EUR 2,390,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 2,682,532 | 0.11 |
| EUR 1,200,000 | ZF Finance GmbH 2% 6/5/2027 | 1,241,765 | 0.05 |
| EUR 1,100,000 | ZF Finance GmbH 2.25% 3/5/2028 | 1,131,945 | 0.05 |
| EUR 700,000 | ZF Finance GmbH 2.75% 25/5/2027 | 743,670 | 0.03 |
| EUR 900,000 | ZF Finance GmbH 3% 21/9/2025 | 1,000,598 | 0.04 |
| EUR 1,100,000 | ZF Finance GmbH 3.75% 21/9/2028 | 1,200,619 | 0.05 |
| | | 71,868,642 | 3.06 |
| | **Greece** | | |
| EUR 989,000 | Public Power Corp SA 3.375% 31/7/2028 | 1,034,427 | 0.04 |
| EUR 1,316,000 | Public Power Corp SA 3.875% 30/3/2026 | 1,425,979 | 0.06 |
| | | 2,460,406 | 0.10 |
| | **Hong Kong** | | |
| USD 670,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 680,469 | 0.03 |
| USD 605,000 | Wanda Group Overseas Ltd 7.5% 24/7/2022 | 564,162 | 0.02 |
| USD 750,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 100,854 | 0.01 |
| USD 601,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 90,150 | 0.00 |
| USD 307,000 | Yango Justice International Ltd (Defaulted) 9.25% 15/4/2023 | 45,897 | 0.00 |
| USD 682,000 | Yango Justice International Ltd 10.25% 15/9/2022 | 102,300 | 0.01 |
| USD 442,000 | Yanlord Land HK Co Ltd 6.75% 23/4/2023* | 428,740 | 0.02 |
| | | 2,012,572 | 0.09 |
| | **India** | | |
| USD 300,000 | Delhi International Airport Ltd 6.125% 31/10/2026* | 297,379 | 0.01 |
| USD 320,000 | Shriram Transport Finance Co Ltd 4.4% 13/3/2024 | 314,800 | 0.01 |
| USD 620,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 625,115 | 0.03 |
| USD 884,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 892,398 | 0.04 |
| | | 2,129,692 | 0.09 |
| | **Indonesia** | | |
| USD 525,000 | Alam Sutera Realty Tbk PT 8% 2/5/2024* | 440,887 | 0.02 |
| | **Ireland** | | |
| EUR 1,200,000 | AIB Group Plc FRN 9/10/2024 (Perpetual) | 1,352,548 | 0.06 |
| EUR 1,200,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 1,405,640 | 0.06 |
| EUR 1,800,000 | AlbaCore EURO CLO I DAC FRN 18/10/2034 | 1,974,053 | 0.08 |
| EUR 630,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 700,069 | 0.03 |
| EUR 100,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 107,619 | 0.00 |
| EUR 359,000 | Aqueduct European CLO 2-2017 DAC 'Series 2017-2X E' FRN 15/10/2030 | 390,075 | 0.02 |
| USD 5,617,000 | Ardagh Metal Packaging Finance USA LLC '144A' 4% 1/9/2029 | 5,242,290 | 0.22 |
| EUR 1,281,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028 | 1,304,823 | 0.06 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 632,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 1/9/2029 | 635,692 | 0.03 |
| USD 305,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 294,754 | 0.01 |
| USD 622,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 601,104 | 0.03 |
| GBP 355,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027 | 431,821 | 0.02 |
| USD 711,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 669,705 | 0.03 |
| USD 1,550,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 1,459,976 | 0.06 |
| USD 200,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 188,384 | 0.01 |
| USD 617,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 581,165 | 0.03 |
| EUR 900,000 | Aurium CLO II DAC FRN 22/6/2034 | 950,869 | 0.04 |
| EUR 1,050,000 | Avoca CLO XV DAC FRN 15/4/2031 | 1,127,451 | 0.05 |
| EUR 800,000 | Bank of Ireland Group Plc FRN 19/5/2025 (Perpetual) | 977,565 | 0.04 |
| EUR 900,000 | BBAM European CLO I DAC FRN 22/7/2034 | 986,655 | 0.04 |
| EUR 800,000 | Bilbao CLO I DAC FRN 20/7/2031 | 873,061 | 0.04 |
| EUR 1,800,000 | Bilbao CLO II DAC FRN 20/8/2035 | 1,970,691 | 0.08 |
| EUR 100,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 107,809 | 0.00 |
| EUR 1,800,000 | BlueMountain Fuji Eur CLO IV DAC FRN 25/2/2034 | 1,952,087 | 0.08 |
| EUR 1,000,000 | Bridgepoint CLO 3 DAC 6.24% 15/1/2036 | 1,096,301 | 0.05 |
| EUR 100,000 | Capital Four CLO II DAC FRN 15/1/2034 | 108,213 | 0.00 |
| USD 363,000 | Castlelake Aviation Finance DAC '144A' 5% 15/4/2027 | 345,375 | 0.02 |
| EUR 100,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 111,211 | 0.01 |
| EUR 1,214,000 | Contego CLO IX DAC FRN 24/1/2034 | 1,308,759 | 0.06 |
| EUR 263,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 285,494 | 0.01 |
| EUR 783,000 | CVC Cordatus Loan Fund XXII DAC 6.16% 15/12/2034 | 846,970 | 0.04 |
| USD 925,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027* | 901,875 | 0.04 |
| USD 2,364,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027* | 2,304,900 | 0.10 |
| EUR 800,000 | Fidelity Grand Harbour CLO 2021-1 DAC 6.22% 15/10/2034 | 895,469 | 0.04 |
| EUR 1,680,000 | Harvest CLO XVI DAC FRN 15/10/2031 | 1,823,881 | 0.08 |
| EUR 100,000 | Henley CLO IV DAC FRN 25/4/2034 | 106,831 | 0.00 |
| EUR 693,000 | Invesco Euro CLO FRN 15/7/2034 | 755,329 | 0.03 |
| EUR 100,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 108,632 | 0.00 |
| USD 1,985,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 1,970,112 | 0.08 |
| USD 755,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029 | 726,110 | 0.03 |
| USD 365,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029 | 351,033 | 0.02 |
| USD 1,099,000 | LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 1,132,300 | 0.05 |
| EUR 100,000 | Marino Park CLO DAC FRN 16/1/2034 | 109,836 | 0.01 |
| EUR 100,000 | Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034 | 107,090 | 0.00 |
| EUR 1,573,000 | Neuberger Berman Loan Advisers Euro CLO 2 DAC FRN 15/4/2034 | 1,665,156 | 0.07 |
| EUR 210,000 | North Westerly VII ESG CLO DAC FRN 15/5/2034 | 228,199 | 0.01 |
| EUR 900,000 | Northwoods Capital 21 Euro DAC FRN 22/7/2034 | 948,760 | 0.04 |
| EUR 100,000 | Northwoods Capital 23 Euro DAC FRN 15/3/2034 | 109,184 | 0.00 |
| USD 750,000 | Novolipetsk Steel Via Steel Funding DAC 4.7% 30/5/2026 | 281,250 | 0.01 |
| EUR 597,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 647,584 | 0.03 |
| EUR 400,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 432,041 | 0.02 |
| EUR 374,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 402,390 | 0.02 |
| EUR 900,000 | Providus Clo III DAC FRN 18/7/2034 | 991,472 | 0.04 |
| EUR 100,000 | Providus CLO V DAC FRN 15/2/2035 | 106,059 | 0.00 |
| EUR 920,000 | Rockfield Park CLO DAC FRN 16/7/2034 | 1,005,916 | 0.04 |
| EUR 100,000 | Rockford Tower Europe CLO 2021-1 DAC FRN 20/4/2034 | 109,157 | 0.00 |
| EUR 1,000,000 | Rockford Tower Europe CLO 2021-2 DAC 6.22% 24/1/2035 | 1,075,296 | 0.05 |
| EUR 100,000 | Sound Point Euro CLO V Funding DAC FRN 25/7/2035 | 109,203 | 0.00 |
| GBP 980,000 | Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | 1,236,289 | 0.05 |
| USD 2,155,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028 | 2,054,997 | 0.09 |
| EUR 1,005,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 1,085,613 | 0.05 |
| | | 54,170,193 | 2.31 |
| | **Isle of Man** | | |
| USD 954,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 902,722 | 0.04 |
| USD 600,000 | Sasol Financing International Ltd 4.5% 14/11/2022 | 604,392 | 0.02 |
| | | 1,507,114 | 0.06 |
| | **Israel** | | |
| USD 1,151,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 1,103,162 | 0.05 |
| USD 2,300,000 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024* | 2,251,125 | 0.10 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 722,472 | Energean Israel Finance Ltd '144A' 4.875% 30/3/2026 | 692,851 | 0.03 |
| USD 2,159,025 | Leviathan Bond Ltd '144A' 6.125% 30/6/2025 | 2,204,494 | 0.09 |
| USD 524,610 | Leviathan Bond Ltd '144A' 6.75% 30/6/2030 | 533,919 | 0.02 |
| USD 2,405,000 | Mizrahi Tefahot Bank Ltd '144A' FRN 7/4/2031* | 2,314,812 | 0.10 |
| | | 9,100,363 | 0.39 |
| | **Italy** | | |
| EUR 1,625,000 | Autostrade per l'Italia SpA 1.625% 25/1/2028 | 1,734,138 | 0.07 |
| EUR 800,000 | Autostrade per l'Italia SpA 1.75% 26/6/2026 | 875,000 | 0.04 |
| EUR 1,300,000 | Autostrade per l'Italia SpA 1.75% 1/2/2027 | 1,406,322 | 0.06 |
| EUR 200,000 | Autostrade per l'Italia SpA 1.875% 4/11/2025 | 221,372 | 0.01 |
| EUR 1,285,000 | Autostrade per l'Italia SpA 2% 4/12/2028 | 1,377,093 | 0.06 |
| EUR 4,961,000 | Autostrade per l'Italia SpA 2% 15/1/2030 | 5,150,785 | 0.22 |
| EUR 868,000 | Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026 | 885,087 | 0.04 |
| EUR 1,400,000 | Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025* | 1,485,038 | 0.06 |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024 | 108,777 | 0.00 |
| EUR 705,000 | Banco BPM SpA FRN 14/9/2030 | 818,105 | 0.03 |
| EUR 3,425,000 | Banco BPM SpA FRN 29/6/2031* | 3,635,039 | 0.15 |
| EUR 950,000 | Banco BPM SpA FRN 19/1/2032* | 1,012,689 | 0.04 |
| EUR 1,650,000 | BPER Banca FRN 25/7/2032* | 1,758,131 | 0.07 |
| EUR 548,000 | Brunello Bidco SpA FRN 15/2/2028 | 609,570 | 0.03 |
| EUR 744,000 | Castor SpA FRN 15/2/2029 | 831,883 | 0.04 |
| EUR 1,667,000 | Cedacri Mergeco SPA FRN 15/5/2028* | 1,862,693 | 0.08 |
| EUR 2,907,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 3,218,227 | 0.14 |
| EUR 2,769,000 | doValue SpA 3.375% 31/7/2026* | 3,009,870 | 0.13 |
| USD 1,124,000 | F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026 | 1,110,844 | 0.05 |
| EUR 1,743,000 | FIS Fabbrica Italiana Sintetici SpA 5.625% 1/8/2027 | 1,922,350 | 0.08 |
| EUR 700,000 | Gamma Bidco SpA 5.125% 15/7/2025 | 767,951 | 0.03 |
| EUR 2,191,000 | Gamma Bidco SpA 6.25% 15/7/2025 | 2,454,736 | 0.10 |
| EUR 702,000 | IMA Industria Macchine Automatiche SpA FRN 15/1/2028* | 780,391 | 0.03 |
| EUR 1,300,000 | IMA Industria Macchine Automatiche SpA 3.75% 15/1/2028 | 1,371,377 | 0.06 |
| EUR 980,000 | Inter Media and Communication SpA 6.75% 9/2/2027* | 1,088,352 | 0.05 |
| EUR 800,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual) | 924,258 | 0.04 |
| EUR 2,065,000 | Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual) | 2,582,742 | 0.11 |
| EUR 5,250,000 | Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual) | 5,917,397 | 0.25 |
| EUR 600,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 689,826 | 0.03 |
| USD 695,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2032 | 627,477 | 0.03 |
| USD 510,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2042 | 446,577 | 0.02 |
| EUR 1,300,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 1,233,544 | 0.05 |
| EUR 2,450,000 | Poste Italiane SpA 2.625% 24/6/2170 | 2,373,391 | 0.10 |
| EUR 2,313,000 | Rekeep SpA 7.25% 1/2/2026 | 2,720,676 | 0.12 |
| EUR 1,183,875 | Sisal SpA/Milano 7% 31/7/2023 | 1,336,791 | 0.06 |
| EUR 1,600,000 | Societa Cattolica Di Assicurazione SPA FRN 14/12/2047 | 1,874,555 | 0.08 |
| EUR 2,462,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029* | 2,413,560 | 0.10 |
| EUR 591,000 | Telecom Italia SpA/Milano 2.75% 15/4/2025 | 660,830 | 0.03 |
| EUR 1,554,000 | Telecom Italia SpA/Milano 2.875% 28/1/2026 | 1,720,940 | 0.07 |
| EUR 300,000 | Telecom Italia SpA/Milano 3% 30/9/2025 | 335,777 | 0.01 |
| EUR 746,000 | Telecom Italia SpA/Milano 3.625% 25/5/2026 | 848,683 | 0.04 |
| EUR 539,000 | Telecom Italia SpA/Milano 4% 11/4/2024 | 619,631 | 0.03 |
| USD 346,000 | Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024 | 354,565 | 0.02 |
| EUR 1,600,000 | UniCredit SpA FRN 3/6/2023 (Perpetual)* | 1,854,128 | 0.08 |
| EUR 800,000 | UniCredit SpA FRN 3/6/2026 (Perpetual)* | 967,917 | 0.04 |
| EUR 1,900,000 | UniCredit SpA FRN 3/6/2027 (Perpetual)* | 1,845,654 | 0.08 |
| EUR 200,000 | UniCredit SpA FRN 20/2/2029 | 234,909 | 0.01 |
| EUR 400,000 | UniCredit SpA FRN 15/1/2032 | 428,178 | 0.02 |
| EUR 611,000 | Verde Bidco SpA 4.625% 1/10/2026 | 673,329 | 0.03 |
| | | 73,181,155 | 3.12 |
| | **Japan** | | |
| EUR 3,370,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 3,326,560 | 0.14 |
| USD 1,051,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual)* | 1,027,673 | 0.04 |
| EUR 1,738,000 | SoftBank Group Corp 2.125% 6/7/2024 | 1,859,662 | 0.08 |
| EUR 1,571,000 | SoftBank Group Corp 2.875% 6/1/2027 | 1,587,424 | 0.07 |
| EUR 1,400,000 | SoftBank Group Corp 3.125% 19/9/2025 | 1,514,052 | 0.06 |
| EUR 1,275,000 | SoftBank Group Corp 3.375% 6/7/2029 | 1,218,705 | 0.05 |
| EUR 431,000 | SoftBank Group Corp 4% 19/9/2029 | 428,613 | 0.02 |
| EUR 200,000 | SoftBank Group Corp 4.5% 20/4/2025 | 225,366 | 0.01 |
| EUR 1,806,000 | SoftBank Group Corp 4.75% 30/7/2025* | 2,052,064 | 0.09 |
| EUR 1,900,000 | SoftBank Group Corp 5% 15/4/2028 | 2,076,750 | 0.09 |
| | | 15,316,869 | 0.65 |
| | **Jersey** | | |
| EUR 500,000 | Avis Budget Finance Plc 4.125% 15/11/2024 | 564,257 | 0.03 |
| EUR 1,400,000 | Avis Budget Finance Plc 4.75% 30/1/2026 | 1,593,450 | 0.07 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 15/4/2035 | 1,000,000 | 0.04 |
| GBP 500,000 | CPUK Finance Ltd 4.5% 28/8/2027 | 657,390 | 0.03 |
| GBP 1,265,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 1,673,996 | 0.07 |
| GBP 4,592,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 6,161,047 | 0.26 |
| EUR 1,431,000 | Kane Bidco Ltd 5% 15/2/2027* | 1,609,011 | 0.07 |
| GBP 1,284,000 | Kane Bidco Ltd 6.5% 15/2/2027* | 1,730,927 | 0.07 |
| | | 14,990,078 | 0.64 |
| | **Liberia** | | |
| USD 1,391,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15/7/2027 | 1,369,926 | 0.06 |
| USD 657,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026 | 650,430 | 0.03 |
| USD 1,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028 | 987 | 0.00 |
| USD 1,724,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028 | 1,701,907 | 0.07 |
| USD 1,038,000 | Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023 | 1,086,994 | 0.04 |
| USD 290,000 | Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023 | 311,244 | 0.01 |
| USD 355,000 | Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025 | 393,858 | 0.02 |
| | | 5,515,346 | 0.23 |
| | **Luxembourg** | | |
| EUR 400,000 | ADLER Group SA 2.25% 14/1/2029 | 370,020 | 0.02 |
| EUR 3,100,000 | ADLER Group SA 2.75% 13/11/2026* | 2,933,272 | 0.12 |
| EUR 1,700,000 | ADLER Group SA 3.25% 5/8/2025 | 1,660,676 | 0.07 |
| EUR 925,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026 | 1,022,168 | 0.04 |
| USD 837,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026 | 812,978 | 0.03 |
| EUR 724,000 | Altice Financing SA 2.25% 15/1/2025 | 762,179 | 0.03 |
| EUR 529,000 | Altice Financing SA 3% 15/1/2028 | 529,312 | 0.02 |
| EUR 1,749,000 | Altice Financing SA 4.25% 15/8/2029* | 1,774,539 | 0.08 |
| USD 3,161,000 | Altice Financing SA '144A' 5% 15/1/2028 | 2,874,661 | 0.12 |
| USD 3,465,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 3,166,508 | 0.13 |
| USD 2,764,000 | Altice France Holding SA '144A' 6% 15/2/2028* | 2,455,745 | 0.10 |
| EUR 1,255,000 | Altice France Holding SA 8% 15/5/2027 | 1,463,557 | 0.06 |
| USD 4,174,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 4,388,126 | 0.19 |
| USD 5,951,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 6,256,286 | 0.27 |
| USD 2,133 | ARD Finance SA '144A' 6.5% 30/6/2027 | 2,052 | 0.00 |
| USD 4,012,492 | ARD Finance SA '144A' 6.5% 30/6/2027 | 3,859,215 | 0.16 |
| EUR 2,700,000 | Aroundtown SA FRN 23/9/2024 (Perpetual)* | 2,970,868 | 0.13 |
| USD 233,000 | B2W Digital Lux Sarl 4.375% 20/12/2030 | 201,409 | 0.01 |
| USD 1,822,000 | B2W Digital Lux Sarl '144A' 4.375% 20/12/2030 | 1,574,969 | 0.07 |
| EUR 1,275,000 | BK LC Lux Finco1 Sarl 5.25% 30/4/2029 | 1,396,764 | 0.06 |
| USD 616,000 | Camelot Finance SA '144A' 4.5% 1/11/2026 | 617,235 | 0.03 |
| USD 78,000 | Camelot Finance SA '144A' 4.5% 1/11/2026 | 78,156 | 0.00 |
| EUR 4,553,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 4,728,582 | 0.20 |
| GBP 1,128,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 1,398,948 | 0.06 |
| EUR 867,000 | Cirsa Finance International Sarl 4.5% 15/3/2027 | 917,099 | 0.04 |
| EUR 2,133,000 | Cirsa Finance International Sarl 4.75% 22/5/2025* | 2,333,244 | 0.10 |
| EUR 169,834 | Cirsa Finance International Sarl 6.25% 20/12/2023 | 191,300 | 0.01 |
| EUR 2,869,000 | Codere Finance 2 Luxembourg SA (Step-up coupon) 11% 30/9/2026* | 3,403,219 | 0.14 |
| EUR 622,999 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 688,737 | 0.03 |
| USD 3,253,000 | CSN Resources SA 4.625% 10/6/2031 | 2,954,920 | 0.13 |
| EUR 2,582,000 | Cullinan Holdco Scsp 4.625% 15/10/2026 | 2,734,474 | 0.12 |
| EUR 1,200,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029 | 1,245,529 | 0.05 |
| USD 2,134,000 | Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029 | 2,014,805 | 0.09 |
| EUR 1,700,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 1,641,035 | 0.07 |
| USD 2,663,000 | EverArc Escrow Sarl '144A' 5% 30/10/2029 | 2,478,720 | 0.11 |
| EUR 4,569,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 5,159,416 | 0.22 |
| GBP 2,600,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 3,509,002 | 0.15 |
| USD 253,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028 | 236,978 | 0.01 |
| USD 1,155,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028 | 1,081,854 | 0.05 |
| EUR 2,680,000 | Herens Midco Sarl 5.25% 15/5/2029 | 2,576,618 | 0.11 |
| EUR 2,379,000 | HSE Finance Sarl 5.625% 15/10/2026 | 2,608,507 | 0.11 |
| USD 880,000 | ION Trading Technologies Sarl '144A' 5.75% 15/5/2028 | 866,131 | 0.04 |
| USD 200,000 | ION Trading Technologies Sarl '144A' 5.75% 15/5/2028 | 196,848 | 0.01 |
| USD 1,762,000 | JSM Global Sarl 4.75% 20/10/2030 | 1,539,548 | 0.07 |
| USD 1,773,000 | Klabin Finance SA 4.875% 19/9/2027 | 1,813,779 | 0.08 |
| EUR 789,000 | Kleopatra Finco Sarl 4.25% 1/3/2026* | 796,691 | 0.03 |
| EUR 300,000 | Lincoln Financing SARL FRN 1/4/2024 | 337,962 | 0.01 |
| EUR 1,750,000 | Lune Holdings Sarl 5.625% 15/11/2028 | 1,807,362 | 0.08 |
| EUR 1,300,000 | Matterhorn Telecom SA 4% 15/11/2027 | 1,420,657 | 0.06 |
| USD 796,000 | MHP Lux SA 6.95% 3/4/2026* | 318,400 | 0.01 |
| USD 2,138,400 | Millicom International Cellular SA 6.25% 25/3/2029 | 2,194,945 | 0.09 |
| EUR 600,000 | Monitchem HoldCo 2 SA 9.5% 15/9/2026* | 708,766 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 2,608,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025* | 2,917,145 | 0.12 |
| USD 1,529,000 | Petrorio Luxembourg Trading Sarl 6.125% 9/6/2026 | 1,495,591 | 0.06 |
| EUR 1,330,000 | Rossini Sarl 6.75% 30/10/2025 | 1,526,316 | 0.06 |
| EUR 2,150,000 | SES SA FRN 27/5/2026 (Perpetual) | 2,222,066 | 0.09 |
| EUR 1,171,368 | Summer BC Holdco A Sarl 9.25% 31/10/2027 | 1,363,898 | 0.06 |
| EUR 3,443,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 3,902,364 | 0.17 |
| USD 1,378,000 | Telecom Italia Capital SA 6% 30/9/2034 | 1,312,070 | 0.06 |
| USD 1,378,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 1,350,871 | 0.06 |
| USD 415,000 | Telecom Italia Capital SA 7.2% 18/7/2036 | 420,036 | 0.02 |
| USD 317,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 331,848 | 0.01 |
| EUR 1,366,000 | Telecom Italia Finance SA 7.75% 24/1/2033* | 1,865,258 | 0.08 |
| USD 1,200,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028* | 1,200,000 | 0.05 |
| | | 114,982,234 | 4.89 |
| | **Marshall Islands** | | |
| USD 2,811,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 2,997,046 | 0.13 |
| USD 3,082,000 | Seaspan Corp '144A' 5.5% 1/8/2029 | 2,951,231 | 0.12 |
| | | 5,948,277 | 0.25 |
| | **Mauritius** | | |
| USD 1,000,000 | CA Magnum Holdings 5.375% 31/10/2026 | 1,008,250 | 0.04 |
| USD 2,488,000 | CA Magnum Holdings '144A' 5.375% 31/10/2026 | 2,508,526 | 0.11 |
| USD 442,000 | Greenko Mauritius Ltd 6.25% 21/2/2023* | 446,420 | 0.02 |
| | | 3,963,196 | 0.17 |
| | **Mexico** | | |
| USD 2,518,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 10/1/2028 (Perpetual)* | 2,466,066 | 0.11 |
| USD 1,391,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 27/6/2029 (Perpetual) | 1,363,876 | 0.06 |
| USD 860,000 | Banco Mercantil del Norte SA/Grand Cayman FRN 24/1/2032 (Perpetual) | 793,584 | 0.03 |
| USD 4,027,000 | BBVA Bancomer SA/Texas FRN 18/1/2033* | 3,873,169 | 0.16 |
| USD 3,634,000 | BBVA Bancomer SA/Texas FRN 13/9/2034 | 3,597,387 | 0.15 |
| USD 3,926,000 | Braskem Idesa SAPI 6.99% 20/2/2032 | 3,769,039 | 0.16 |
| USD 3,521,000 | Cemex SAB de CV FRN 8/6/2026 (Perpetual)* | 3,372,062 | 0.14 |
| EUR 654,000 | Cemex SAB de CV 3.125% 19/3/2026 | 740,845 | 0.03 |
| USD 2,825,000 | Cemex SAB de CV 3.875% 11/7/2031* | 2,510,719 | 0.11 |
| USD 943,000 | Cemex SAB de CV 5.2% 17/9/2030 | 927,676 | 0.04 |
| USD 3,843,000 | Grupo Bimbo SAB de CV FRN 17/4/2023 (Perpetual) | 3,896,994 | 0.17 |
| USD 2,444,000 | Metalsa S A P I De Cv 3.75% 4/5/2031 | 2,191,700 | 0.09 |
| USD 2,428,000 | Nemak SAB de CV 3.625% 28/6/2031 | 2,152,604 | 0.09 |
| USD 9,787,000 | Petroleos Mexicanos 4.5% 23/1/2026 | 9,591,260 | 0.41 |
| USD 8,383,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 7,787,807 | 0.33 |
| USD 8,322,000 | Petroleos Mexicanos 6.7% 16/2/2032* | 7,980,798 | 0.34 |
| USD 3,598,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 3,589,005 | 0.15 |
| USD 5,093,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 5,080,268 | 0.22 |
| USD 212,000 | Petroleos Mexicanos 6.875% 16/10/2025 | 225,674 | 0.01 |
| USD 5,199,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 4,628,150 | 0.20 |
| USD 4,571,000 | Trust Fibra Uno 4.869% 15/1/2030* | 4,511,268 | 0.19 |
| | | 75,049,951 | 3.19 |
| | **Mongolia** | | |
| USD 700,000 | Mongolian Mining Corp/Energy Resources LLC 9.25% 15/4/2024 | 507,432 | 0.02 |
| | **Morocco** | | |
| USD 1,211,000 | OCP SA 3.75% 23/6/2031 | 1,078,934 | 0.05 |
| | **Netherlands** | | |
| EUR 2,100,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 2,274,237 | 0.10 |
| USD 5,042,000 | Braskem Netherlands Finance BV FRN 23/1/2081 | 5,592,208 | 0.24 |
| USD 2,246,000 | Clear Channel International BV '144A' 6.625% 1/8/2025 | 2,293,649 | 0.10 |
| USD 1,109,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 1,010,887 | 0.04 |
| USD 134,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 122,145 | 0.01 |
| CHF 1,200,000 | Dufry One BV 0.75% 30/3/2026 | 1,226,242 | 0.05 |
| EUR 400,000 | Dufry One BV 2.5% 15/10/2024 | 437,211 | 0.02 |
| USD 1,725,000 | Elastic NV '144A' 4.125% 15/7/2029 | 1,589,389 | 0.07 |
| EUR 1,136,000 | Energizer Gamma Acquisition BV 3.5% 30/6/2029 | 1,149,164 | 0.05 |
| EUR 588,000 | IPD 3 BV 5.5% 1/12/2025 | 661,818 | 0.03 |
| EUR 2,000,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 2,059,709 | 0.09 |
| EUR 2,860,000 | Nobel Bidco BV 3.125% 15/6/2028* | 2,904,730 | 0.12 |
| EUR 1,763,000 | Nobian Finance BV 3.625% 15/7/2026* | 1,857,948 | 0.08 |
| EUR 672,000 | OI European Group BV 2.875% 15/2/2025 | 735,856 | 0.03 |
| EUR 200,000 | OI European Group BV 3.125% 15/11/2024 | 223,580 | 0.01 |
| USD 7,527,000 | Petrobras Global Finance BV 5.093% 15/1/2030* | 7,456,434 | 0.32 |
| USD 1,091,000 | Petrobras Global Finance BV 5.6% 3/1/2031 | 1,089,636 | 0.05 |
| USD 3,663,000 | Petrobras Global Finance BV 6.85% 5/6/2115 | 3,385,354 | 0.14 |
| EUR 450,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 504,099 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 2,303,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 2,579,739 | 0.11 |
| USD 1,518,000 | Sensata Technologies BV '144A' 4% 15/4/2029 | 1,468,498 | 0.06 |
| USD 1,424,000 | Sensata Technologies BV '144A' 4% 15/4/2029 | 1,377,563 | 0.06 |
| USD 943,000 | Sensata Technologies BV '144A' 5% 1/10/2025 | 972,426 | 0.04 |
| USD 236,000 | Sensata Technologies BV '144A' 5.625% 1/11/2024 | 247,515 | 0.01 |
| EUR 1,864,582 | Summer BidCo BV 9% 15/11/2025 | 2,101,781 | 0.09 |
| EUR 602,739 | Summer BidCo BV 9% 15/11/2025 | 679,192 | 0.03 |
| EUR 1,200,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 1,395,646 | 0.06 |
| EUR 1,200,000 | Telefonica Europe BV FRN 22/6/2026 (Perpetual) | 1,346,487 | 0.06 |
| EUR 600,000 | Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028* | 553,235 | 0.02 |
| EUR 1,654,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 1,745,877 | 0.07 |
| EUR 987,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030 | 1,032,404 | 0.04 |
| EUR 2,000,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 2,235,386 | 0.09 |
| EUR 1,400,000 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025 | 1,633,483 | 0.07 |
| USD 659,000 | Teva Pharmaceutical Finance Netherlands III BV 3.15% 1/10/2026 | 601,338 | 0.03 |
| USD 1,352,000 | Teva Pharmaceutical Finance Netherlands III BV 4.1% 1/10/2046 | 1,075,800 | 0.05 |
| USD 2,605,000 | Teva Pharmaceutical Finance Netherlands III BV 4.75% 9/5/2027 | 2,507,736 | 0.11 |
| USD 240,000 | Teva Pharmaceutical Finance Netherlands III BV 6.75% 1/3/2028 | 251,936 | 0.01 |
| USD 737,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025 | 773,043 | 0.03 |
| EUR 854,000 | Titan Holdings II BV 5.125% 15/7/2029 | 877,406 | 0.04 |
| USD 3,285,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 3,296,908 | 0.14 |
| USD 6,469,000 | Trivium Packaging Finance BV '144A' 8.5% 15/8/2027 | 6,655,566 | 0.28 |
| EUR 2,373,000 | United Group BV 4% 15/11/2027* | 2,474,687 | 0.11 |
| EUR 1,287,000 | United Group BV 4.625% 15/8/2028 | 1,350,578 | 0.06 |
| EUR 690,000 | United Group BV 4.875% 1/7/2024 | 775,833 | 0.03 |
| EUR 585,000 | United Group BV 5.25% 1/2/2030 | 619,116 | 0.03 |
| USD 2,003,000 | UPC Broadband Finco BV '144A' 4.875% 15/7/2031 | 1,911,173 | 0.08 |
| EUR 439,000 | UPC Holding BV 3.875% 15/6/2029 | 476,577 | 0.02 |
| EUR 2,292,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 2,418,911 | 0.10 |
| EUR 1,000,000 | ZF Europe Finance BV 2% 23/2/2026 | 1,055,147 | 0.04 |
| EUR 900,000 | ZF Europe Finance BV 2.5% 23/10/2027* | 933,531 | 0.04 |
| USD 1,785,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 1,663,611 | 0.07 |
| USD 200,000 | Ziggo Bond Co BV '144A' 6% 15/1/2027 | 203,503 | 0.01 |
| EUR 300,000 | Ziggo BV 2.875% 15/1/2030 | 311,217 | 0.01 |
| USD 345,000 | Ziggo BV '144A' 4.875% 15/1/2030 | 325,594 | 0.01 |
| | | 86,502,739 | 3.68 |
| | **Pakistan** | | |
| USD 750,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 630,000 | 0.03 |
| | **Panama** | | |
| USD 2,194,000 | Cable Onda SA 4.5% 30/1/2030 | 2,086,143 | 0.09 |
| USD 5,443,000 | Carnival Corp '144A' 4% 1/8/2028 | 5,217,742 | 0.22 |
| USD 5,336,000 | Carnival Corp '144A' 5.75% 1/3/2027 | 5,215,940 | 0.22 |
| USD 2,941,000 | Carnival Corp '144A' 6% 1/5/2029 | 2,865,637 | 0.12 |
| EUR 1,289,000 | Carnival Corp 7.625% 1/3/2026 | 1,511,172 | 0.06 |
| USD 1,765,000 | Carnival Corp '144A' 9.875% 1/8/2027 | 1,989,627 | 0.09 |
| EUR 2,421,000 | Carnival Corp 10.125% 1/2/2026* | 3,026,382 | 0.13 |
| USD 3,236,000 | Carnival Corp '144A' 10.5% 1/2/2026 | 3,644,917 | 0.16 |
| | | 25,557,560 | 1.09 |
| | **Paraguay** | | |
| USD 2,990,000 | Banco Continental SAECA 2.75% 10/12/2025 | 2,800,972 | 0.12 |
| | **Peru** | | |
| USD 2,952,000 | InRetail Consumer 3.25% 22/3/2028 | 2,775,397 | 0.12 |
| USD 2,643,000 | Minsur SA 4.5% 28/10/2031* | 2,577,837 | 0.11 |
| USD 3,102,000 | Petroleos del Peru SA 4.75% 19/6/2032* | 2,980,099 | 0.12 |
| | | 8,333,333 | 0.35 |
| | **Poland** | | |
| USD 359,000 | Canpack SA / Canpack US LLC '144A' 3.125% 1/11/2025 | 352,357 | 0.02 |
| | **Portugal** | | |
| EUR 3,000,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon) | 589,236 | 0.02 |
| EUR 4,400,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon) | 864,212 | 0.04 |
| EUR 3,400,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon) | 667,800 | 0.03 |
| | | 2,121,248 | 0.09 |
| | **Qatar** | | |
| USD 2,600,000 | Commercial Bank PSQC/The FRN 3/3/2026 (Perpetual) | 2,595,177 | 0.11 |
| | **Singapore** | | |
| USD 1,293 | JGC Ventures Pte Ltd 30/6/2025 (Zero Coupon) | 772 | 0.00 |
| USD 1,194,377 | JGC Ventures Pte Ltd 3% 30/6/2025 | 645,507 | 0.03 |
| USD 1,000,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024* | 993,750 | 0.04 |
| USD 500,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026* | 506,250 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 942,000 | Medco Platinum Road Pte Ltd 6.75% 30/1/2025* | 949,965 | 0.04 |
| USD 692,000 | Theta Capital Pte Ltd 8.125% 22/1/2025* | 700,650 | 0.03 |
| | | 3,796,894 | 0.16 |
| | **South Africa** | | |
| USD 1,095,000 | Eskom Holdings SOC Ltd 6.35% 10/8/2028 | 1,119,808 | 0.05 |
| USD 1,125,000 | Eskom Holdings SOC Ltd '144A' 7.125% 11/2/2025 | 1,109,121 | 0.05 |
| USD 1,056,000 | Eskom Holdings SOC Ltd '144A' 8.45% 10/8/2028 | 1,058,944 | 0.04 |
| USD 2,000,000 | Growthpoint Properties International Pty Ltd 5.872% 2/5/2023 | 2,031,475 | 0.09 |
| USD 1,900,000 | Transnet SOC Ltd 4% 26/7/2022 | 1,891,892 | 0.08 |
| | | 7,211,240 | 0.31 |
| | **South Korea** | | |
| USD 400,000 | KDB Life Insurance Co Ltd FRN 21/5/2023 (Perpetual) | 399,800 | 0.02 |
| | **Spain** | | |
| EUR 731,000 | Aedas Homes Opco SLU 4% 15/8/2026 | 812,937 | 0.03 |
| USD 2,400,000 | AI Candelaria Spain SA 5.75% 15/6/2033 | 2,128,044 | 0.09 |
| EUR 680,000 | Almirall SA 2.125% 30/9/2026* | 727,246 | 0.03 |
| EUR 1,400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)* | 1,620,131 | 0.07 |
| EUR 1,800,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual) | 2,099,732 | 0.09 |
| EUR 1,100,000 | Banco de Sabadell SA FRN 17/1/2030* | 1,165,205 | 0.05 |
| EUR 4,000,000 | Banco de Sabadell SA FRN 15/4/2031 | 4,205,912 | 0.18 |
| EUR 1,600,000 | Banco Santander SA FRN 14/1/2026 (Perpetual)* | 1,728,568 | 0.07 |
| EUR 1,800,000 | CaixaBank SA FRN 19/9/2023 (Perpetual)* | 2,099,712 | 0.09 |
| EUR 12,200,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 11,960,446 | 0.51 |
| EUR 2,706,000 | Food Service Project SA 5.5% 21/1/2027* | 2,958,321 | 0.13 |
| EUR 1,705,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028* | 1,663,609 | 0.07 |
| EUR 600,000 | International Consolidated Airlines Group SA 0.625% 17/11/2022 | 664,590 | 0.03 |
| EUR 2,300,000 | International Consolidated Airlines Group SA 1.125% 18/5/2028 | 2,389,691 | 0.10 |
| EUR 1,400,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 1,516,252 | 0.06 |
| EUR 1,000,000 | International Consolidated Airlines Group SA 3.75% 25/3/2029 | 1,074,586 | 0.05 |
| EUR 819,000 | Kaixo Bondco Telecom SA 5.125% 30/9/2029 | 859,431 | 0.04 |
| EUR 1,665,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 1,800,800 | 0.08 |
| EUR 440,000 | Tendam Brands SAU FRN 15/9/2024* | 490,786 | 0.02 |
| EUR 235,000 | Tendam Brands SAU 5% 15/9/2024* | 263,588 | 0.01 |
| | | 42,229,587 | 1.80 |
| | **Sri Lanka** | | |
| USD 1,000,000 | Sri Lanka Government International Bond 6.825% 18/7/2026 | 480,885 | 0.02 |
| USD 1,150,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 562,856 | 0.03 |
| USD 1,000,000 | Sri Lanka Government International Bond 6.85% 3/11/2025 | 489,550 | 0.02 |
| | | 1,533,291 | 0.07 |
| | **Sweden** | | |
| EUR 2,025,000 | Fastighets AB Balder 2.873% 2/6/2081 | 1,990,033 | 0.08 |
| EUR 775,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 796,446 | 0.03 |
| EUR 2,275,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 2,183,118 | 0.09 |
| EUR 1,925,000 | Heimstaden Bostad AB FRN 29/10/2027 (Perpetual) | 1,849,824 | 0.08 |
| EUR 300,000 | Intrum AB 3% 15/9/2027 | 310,403 | 0.01 |
| EUR 2,503,000 | Intrum AB 3.5% 15/7/2026 | 2,702,780 | 0.12 |
| EUR 1,808,000 | Intrum AB 4.875% 15/8/2025 | 2,033,304 | 0.09 |
| EUR 272,000 | Verisure Holding AB FRN 15/4/2025 | 305,959 | 0.01 |
| EUR 2,071,000 | Verisure Holding AB 3.25% 15/2/2027 | 2,186,836 | 0.09 |
| EUR 760,000 | Verisure Holding AB 3.5% 15/5/2023 | 855,940 | 0.04 |
| EUR 745,000 | Verisure Holding AB 3.875% 15/7/2026 | 819,781 | 0.04 |
| EUR 1,717,000 | Verisure Midholding AB 5.25% 15/2/2029 | 1,849,949 | 0.08 |
| EUR 1,706,000 | Volvo Car AB 2.5% 7/10/2027 | 1,932,274 | 0.08 |
| | | 19,816,647 | 0.84 |
| | **Switzerland** | | |
| USD 400,000 | Credit Suisse Group AG FRN 11/12/2023 (Perpetual) | 422,758 | 0.02 |
| USD 1,064,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 1,098,580 | 0.05 |
| USD 600,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)* | 619,500 | 0.02 |
| USD 2,100,000 | Credit Suisse Group AG FRN 12/9/2025 (Perpetual)* | 2,184,315 | 0.09 |
| USD 590,000 | Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual) | 566,400 | 0.02 |
| USD 680,000 | UBS Group AG '144A' FRN 10/2/2031 (Perpetual) | 620,500 | 0.03 |
| | | 5,512,053 | 0.23 |
| | **Turkey** | | |
| USD 1,722,000 | Akbank TAS 6.8% 6/2/2026 | 1,678,950 | 0.07 |
| USD 1,539,000 | KOC Holding AS 5.25% 15/3/2023* | 1,539,007 | 0.06 |
| USD 874,000 | KOC Holding AS 6.5% 11/3/2025 | 887,322 | 0.04 |
| USD 1,566,000 | Turk Telekomunikasyon AS 6.875% 28/2/2025 | 1,557,352 | 0.07 |
| USD 1,606,000 | Turkiye Sise ve Cam Fabrikalari AS 6.95% 14/3/2026 | 1,614,030 | 0.07 |
| | | 7,276,661 | 0.31 |
| | **United Arab Emirates** | | |
| USD 3,340,000 | Oztel Holdings SPC Ltd 5.625% 24/10/2023 | 3,427,675 | 0.15 |
| | **United Kingdom** | | |
| USD 361,229 | Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027 | 390,127 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 1,200,000 | Arqiva Broadcast Finance Plc 6.75% 30/9/2023 | 1,612,241 | 0.07 |
| GBP 1,800,000 | Barclays Plc FRN 15/6/2025 (Perpetual) | 2,507,425 | 0.11 |
| USD 400,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 416,500 | 0.02 |
| GBP 600,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 819,989 | 0.03 |
| USD 2,075,000 | Barclays Plc FRN 15/3/2028 (Perpetual) | 1,909,000 | 0.08 |
| USD 400,000 | Barclays Plc 5.2% 12/5/2026 | 428,148 | 0.02 |
| EUR 1,600,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028 | 1,711,903 | 0.07 |
| GBP 1,900,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 2,384,044 | 0.10 |
| GBP 2,204,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 2,699,784 | 0.11 |
| GBP 1,226,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 1,559,003 | 0.07 |
| USD 2,655,000 | Bidvest Group UK Plc/The 3.625% 23/9/2026 | 2,548,800 | 0.11 |
| USD 1,800,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 1,721,718 | 0.07 |
| USD 1,400,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 1,342,551 | 0.06 |
| GBP 975,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 1,107,383 | 0.05 |
| GBP 3,846,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 4,760,328 | 0.20 |
| EUR 2,037,000 | EC Finance Plc 3% 15/10/2026 | 2,268,653 | 0.10 |
| EUR 280,000 | eG Global Finance Plc 3.625% 7/2/2024 | 302,402 | 0.01 |
| EUR 200,000 | eG Global Finance Plc 4.375% 7/2/2025 | 215,592 | 0.01 |
| EUR 2,334,000 | eG Global Finance Plc 6.25% 30/10/2025* | 2,586,629 | 0.11 |
| USD 2,267,000 | eG Global Finance Plc '144A' 6.75% 7/2/2025 | 2,255,404 | 0.10 |
| USD 616,000 | eG Global Finance Plc '144A' 8.5% 30/10/2025 | 623,438 | 0.03 |
| USD 200,000 | eG Global Finance Plc '144A' 8.5% 30/10/2025 | 202,415 | 0.01 |
| GBP 100,000 | Greene King Finance Plc FRN 15/12/2034 | 111,311 | 0.00 |
| GBP 100,000 | Greene King Finance Plc FRN 15/3/2036 | 110,752 | 0.00 |
| USD 376,000 | Harbour Energy Plc '144A' 5.5% 15/10/2026 | 372,272 | 0.02 |
| GBP 1,300,000 | Heathrow Finance Plc FRN 1/3/2024 | 1,755,041 | 0.07 |
| GBP 1,057,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 1,357,155 | 0.06 |
| USD 2,310,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual)* | 1,919,933 | 0.08 |
| USD 285,000 | HSBC Holdings Plc FRN 17/12/2030 (Perpetual) | 263,483 | 0.01 |
| GBP 1,117,000 | Iceland Bondco Plc 4.375% 15/5/2028 | 1,271,779 | 0.05 |
| GBP 1,100,000 | Iceland Bondco Plc 4.625% 15/3/2025 | 1,337,374 | 0.06 |
| EUR 2,100,000 | International Game Technology Plc 3.5% 15/6/2026 | 2,345,087 | 0.10 |
| EUR 100,000 | International Game Technology Plc 3.5% 15/6/2026 | 111,671 | 0.00 |
| GBP 1,867,000 | Iron Mountain UK Plc 3.875% 15/11/2025 | 2,493,493 | 0.11 |
| EUR 1,300,000 | Jaguar Land Rover Automotive Plc 4.5% 15/1/2026 | 1,442,455 | 0.06 |
| EUR 1,640,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028* | 1,764,291 | 0.07 |
| USD 200,000 | Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028 | 198,323 | 0.01 |
| EUR 2,300,000 | Jaguar Land Rover Automotive Plc 6.875% 15/11/2026* | 2,754,651 | 0.12 |
| USD 240,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 254,708 | 0.01 |
| USD 400,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 424,514 | 0.02 |
| GBP 761,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 996,226 | 0.04 |
| GBP 2,087,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 2,726,259 | 0.12 |
| USD 2,393,000 | Liquid Telecommunications Financing Plc 5.5% 4/9/2026 | 2,327,192 | 0.10 |
| USD 325,000 | Mclaren Finance Plc '144A' 7.5% 1/8/2026 | 324,058 | 0.01 |
| USD 631,000 | Merlin Entertainments Ltd '144A' 5.75% 15/6/2026 | 655,959 | 0.03 |
| GBP 875,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 1,150,017 | 0.05 |
| USD 400,000 | Neptune Energy Bondco Plc 6.625% 15/5/2025 | 405,120 | 0.02 |
| USD 4,013,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 4,064,366 | 0.17 |
| GBP 1,789,000 | Ocado Group Plc 3.875% 8/10/2026* | 2,174,948 | 0.09 |
| GBP 1,007,000 | Pinewood Finance Co Ltd 3.25% 30/9/2025 | 1,315,382 | 0.06 |
| USD 1,117,000 | Polyus Finance Plc 3.25% 14/10/2028 | 733,869 | 0.03 |
| GBP 1,090,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 1,388,724 | 0.06 |
| EUR 835,000 | Rolls-Royce Plc 4.625% 16/2/2026* | 975,261 | 0.04 |
| USD 4,820,000 | Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 5,024,079 | 0.21 |
| EUR 556,000 | Sherwood Financing Plc FRN 15/11/2027* | 616,631 | 0.03 |
| EUR 2,772,000 | Sherwood Financing Plc 4.5% 15/11/2026* | 2,974,288 | 0.13 |
| GBP 611,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 831,425 | 0.04 |
| GBP 4,064,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 5,565,394 | 0.24 |
| GBP 3,097,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 4,081,512 | 0.17 |
| GBP 1,600,000 | Unique Pub Finance Co Plc/ The 6.464% 30/3/2032 | 2,549,274 | 0.11 |
| USD 710,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 665,297 | 0.03 |
| USD 375,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025 | 351,562 | 0.01 |
| USD 550,000 | Vedanta Resources Ltd 6.375% 30/7/2022 | 541,259 | 0.02 |
| GBP 3,008,000 | Very Group Funding Plc/The 6.5% 1/8/2026* | 3,880,716 | 0.16 |
| EUR 1,663,000 | Virgin Media Finance Plc 3.75% 15/7/2030 | 1,692,697 | 0.07 |
| GBP 500,000 | Virgin Media Secured Finance Plc 4.25% 15/1/2030* | 612,816 | 0.03 |
| USD 697,000 | Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030 | 651,207 | 0.03 |
| GBP 100,000 | Virgin Media Secured Finance Plc 5.25% 15/5/2029 | 132,943 | 0.01 |
| USD 400,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 400,572 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 1,800,000 | Vmed O2 UK Financing I Plc 4% 31/1/2029 | 2,187,525 | 0.09 |
| USD 236,000 | Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031 | 217,280 | 0.01 |
| GBP 2,374,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 2,876,346 | 0.12 |
| USD 2,414,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 2,289,727 | 0.10 |
| USD 1,200,000 | Vodafone Group Plc FRN 3/10/2078 | 1,246,308 | 0.05 |
| EUR 2,524,000 | Vodafone Group Plc FRN 3/10/2078* | 2,864,831 | 0.12 |
| EUR 700,000 | Vodafone Group Plc FRN 27/8/2080 | 716,353 | 0.03 |
| EUR 1,400,000 | Vodafone Group Plc FRN 27/8/2080 | 1,508,286 | 0.06 |
| | | 120,377,479 | 5.12 |
| | **United States** | | |
| USD 679,000 | 180 Medical Inc '144A' 3.875% 15/10/2029 | 650,917 | 0.03 |
| USD 398,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 394,269 | 0.02 |
| USD 554,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 556,294 | 0.02 |
| USD 598,000 | ACI Worldwide Inc '144A' 5.75% 15/8/2026 | 621,513 | 0.03 |
| USD 1,024,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029 | 926,208 | 0.04 |
| USD 2,027,000 | Acuris Finance US Inc / Acuris Finance SARL '144A' 5% 1/5/2028 | 1,894,971 | 0.08 |
| USD 396,000 | AdaptHealth LLC '144A' 5.125% 1/3/2030 | 366,771 | 0.02 |
| USD 217,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 216,788 | 0.01 |
| USD 500,000 | Adient US LLC '144A' 9% 15/4/2025 | 528,705 | 0.02 |
| USD 97,000 | ADT Security Corp/The 4.125% 15/6/2023 | 98,503 | 0.00 |
| USD 639,000 | Advanced Drainage Systems Inc '144A' 5% 30/9/2027 | 639,971 | 0.03 |
| USD 345,000 | Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028 | 346,725 | 0.01 |
| USD 2,328,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026 | 2,446,588 | 0.10 |
| USD 398,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 391,704 | 0.02 |
| USD 109,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 107,276 | 0.00 |
| USD 1,000,000 | AGL CLO 17 Ltd 6.594% 21/1/2035 | 1,000,000 | 0.04 |
| USD 1,000,000 | AGL CLO 5 Ltd 6.704% 20/7/2034 | 996,181 | 0.04 |
| USD 478,000 | Ahead DB Holdings LLC '144A' 6.625% 1/5/2028 | 456,258 | 0.02 |
| USD 1,253,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 1,186,065 | 0.05 |
| USD 245,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 231,912 | 0.01 |
| USD 1,328,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026 | 1,278,107 | 0.05 |
| USD 90,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 90,309 | 0.00 |
| USD 964,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 967,311 | 0.04 |
| USD 100,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 100,500 | 0.00 |
| USD 1,067,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 1,107,146 | 0.05 |
| USD 477,000 | Allegheny Technologies Inc 4.875% 1/10/2029 | 460,388 | 0.02 |
| USD 538,000 | Allegheny Technologies Inc 5.125% 1/10/2031 | 527,485 | 0.02 |
| USD 7,504,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 7,235,094 | 0.31 |
| USD 5,434,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 1/11/2029 | 5,100,434 | 0.22 |
| USD 9,642,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 9,466,949 | 0.40 |
| USD 4,444,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 1/6/2029 | 4,161,228 | 0.18 |
| USD 7,584,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 7,780,843 | 0.33 |
| USD 2,910,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 3,058,410 | 0.13 |
| EUR 1,338,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 1,420,977 | 0.06 |
| USD 2,532,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 2,377,940 | 0.10 |
| USD 1,191,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 1,135,273 | 0.05 |
| USD 1,439,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 1,371,669 | 0.06 |
| GBP 621,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 777,811 | 0.03 |
| USD 505,000 | Allison Transmission Inc '144A' 3.75% 30/1/2031 | 469,908 | 0.02 |
| USD 501,000 | Allison Transmission Inc '144A' 5.875% 1/6/2029 | 524,018 | 0.02 |
| USD 50,000 | Allison Transmission Inc '144A' 5.875% 1/6/2029 | 52,297 | 0.00 |
| USD 1,995,000 | AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 1,976,955 | 0.08 |
| USD 1,761,541 | AMC Entertainment Holdings Inc '144A' 10% 15/6/2026 | 1,634,296 | 0.07 |
| USD 492,000 | AMC Networks Inc 4.25% 15/2/2029 | 459,051 | 0.02 |
| USD 234,000 | AMC Networks Inc 4.75% 1/8/2025 | 232,580 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 9,000 | AMC Networks Inc 5% 1/4/2024 | 8,990 | 0.00 |
| USD 3,376,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 4,095,510 | 0.17 |
| USD 136,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 164,985 | 0.01 |
| USD 2,923,690 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 2,996,870 | 0.13 |
| USD 4,529,829 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 4,634,310 | 0.20 |
| USD 221,000 | American Builders & Contractors Supply Co Inc '144A' 3.875% 15/11/2029 | 206,082 | 0.01 |
| USD 76,000 | American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028 | 74,258 | 0.00 |
| USD 145,000 | American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.5% 30/9/2028 | 136,011 | 0.01 |
| USD 285,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 271,142 | 0.01 |
| USD 401,000 | Amsted Industries Inc '144A' 5.625% 1/7/2027 | 405,620 | 0.02 |
| USD 1,251,000 | AmWINS Group Inc '144A' 4.875% 30/6/2029 | 1,193,141 | 0.05 |
| USD 828,000 | ANGI Group LLC '144A' 3.875% 15/8/2028 | 740,509 | 0.03 |
| USD 1,018,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029 | 1,024,500 | 0.04 |
| USD 316,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027 | 321,462 | 0.01 |
| USD 346,000 | Antero Resources Corp '144A' 5.375% 1/3/2030 | 352,532 | 0.02 |
| USD 498,000 | Antero Resources Corp '144A' 7.625% 1/2/2029 | 539,107 | 0.02 |
| USD 939,000 | Apache Corp 4.25% 15/1/2030 | 945,611 | 0.04 |
| USD 1,326,000 | Apache Corp 5.1% 1/9/2040 | 1,319,768 | 0.06 |
| USD 259,000 | Apache Corp 5.25% 1/2/2042 | 256,069 | 0.01 |
| USD 208,000 | Apache Corp 5.35% 1/7/2049 | 204,320 | 0.01 |
| USD 485,000 | APi Escrow Corp '144A' 4.75% 15/10/2029 | 457,772 | 0.02 |
| USD 595,000 | APi Group DE Inc '144A' 4.125% 15/7/2029 | 545,276 | 0.02 |
| USD 1,228,000 | APX Group Inc '144A' 5.75% 15/7/2029 | 1,102,130 | 0.05 |
| USD 720,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 733,349 | 0.03 |
| USD 2,100,000 | Aramark Services Inc '144A' 5% 1/4/2025 | 2,112,936 | 0.09 |
| USD 455,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 457,905 | 0.02 |
| USD 608,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 626,951 | 0.03 |
| USD 336,000 | Arches Buyer Inc '144A' 4.25% 1/6/2028 | 314,706 | 0.01 |
| USD 1,430,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028 | 1,434,333 | 0.06 |
| USD 1,871,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028 | 1,876,669 | 0.08 |
| USD 1,420,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027 | 1,446,646 | 0.06 |
| USD 567,000 | Arconic Corp '144A' 6% 15/5/2025 | 585,428 | 0.03 |
| USD 1,023,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 1,051,276 | 0.04 |
| USD 1,676,000 | Arcosa Inc '144A' 4.375% 15/4/2029 | 1,600,295 | 0.07 |
| USD 496,000 | Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029 | 496,734 | 0.02 |
| USD 874,000 | Arko Corp '144A' 5.125% 15/11/2029 | 802,983 | 0.03 |
| USD 326,000 | Asbury Automotive Group Inc 4.5% 1/3/2028 | 321,208 | 0.01 |
| USD 326,000 | Asbury Automotive Group Inc 4.75% 1/3/2030 | 317,684 | 0.01 |
| USD 723,000 | Asbury Automotive Group Inc '144A' 5% 15/2/2032 | 701,028 | 0.03 |
| USD 2,256,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30/6/2029 | 2,140,042 | 0.09 |
| USD 1,870,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027 | 2,424,764 | 0.10 |
| USD 51,000 | ASGN Inc '144A' 4.625% 15/5/2028 | 50,345 | 0.00 |
| USD 1,553,000 | Ashland LLC '144A' 3.375% 1/9/2031 | 1,432,892 | 0.06 |
| USD 125,000 | Ashland LLC '144A' 3.375% 1/9/2031 | 115,333 | 0.00 |
| USD 401,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 380,499 | 0.02 |
| USD 647,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 612,334 | 0.03 |
| USD 180,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028 | 184,993 | 0.01 |
| USD 2,391,000 | ATP Tower Holdings LLC / Andean Tower Partners Colombia SAS / Andean Telecom Par 4.05% 27/4/2026 | 2,229,607 | 0.09 |
| USD 233,000 | Austin BidCo Inc '144A' 7.125% 15/12/2028 | 229,384 | 0.01 |
| EUR 800,000 | Avantor Funding Inc 2.625% 1/11/2025 | 893,847 | 0.04 |
| USD 642,000 | Avantor Funding Inc '144A' 3.875% 1/11/2029 | 618,689 | 0.03 |
| USD 3,296,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 3,345,489 | 0.14 |
| USD 3,251,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 3,134,387 | 0.13 |
| USD 429,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029 | 421,128 | 0.02 |
| USD 1,747,000 | Axalta Coating Systems LLC '144A' 3.375% 15/2/2029 | 1,604,008 | 0.07 |
| USD 176,000 | Ball Corp 2.875% 15/8/2030 | 161,204 | 0.01 |
| USD 1,761,000 | Ball Corp 3.125% 15/9/2031 | 1,611,377 | 0.07 |
| EUR 830,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 954,842 | 0.04 |
| USD 274,000 | Bath & Body Works Inc 6.75% 1/7/2036 | 294,465 | 0.01 |
| USD 947,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 1,039,522 | 0.04 |
| USD 258,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 280,467 | 0.01 |
| USD 1,603,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027* | 1,630,564 | 0.07 |
| USD 490,000 | BCPE Empire Holdings Inc '144A' 7.625% 1/5/2027 | 466,730 | 0.02 |
| USD 451,000 | Beacon Roofing Supply Inc '144A' 4.125% 15/5/2029 | 419,096 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 153,000 | Belden Inc 3.375% 15/7/2031 | 160,080 | 0.01 |
| EUR 700,000 | Belden Inc 3.875% 15/3/2028 | 758,283 | 0.03 |
| EUR 944,000 | Belden Inc 4.125% 15/10/2026 | 1,058,389 | 0.05 |
| USD 5,072,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 5,319,666 | 0.23 |
| USD 700,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 734,181 | 0.03 |
| USD 1,156,000 | Black Knight InfoServ LLC '144A' 3.625% 1/9/2028 | 1,091,420 | 0.05 |
| USD 363,000 | Block Communications Inc '144A' 4.875% 1/3/2028 | 355,644 | 0.02 |
| USD 4,634,000 | Block Inc '144A' 3.5% 1/6/2031 | 4,339,208 | 0.18 |
| USD 831,000 | Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028 | 808,467 | 0.03 |
| USD 1,959,000 | Booz Allen Hamilton Inc '144A' 4% 1/7/2029 | 1,933,533 | 0.08 |
| EUR 3,875,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 4,458,760 | 0.19 |
| USD 1,990,000 | Boxer Parent Co Inc '144A' 7.125% 2/10/2025 | 2,056,983 | 0.09 |
| USD 2,235,000 | Boxer Parent Co Inc '144A' 9.125% 1/3/2026 | 2,321,450 | 0.10 |
| USD 2,000,000 | Boyce Park Clo Ltd 21/4/2035 (Zero Coupon) | 2,000,000 | 0.09 |
| USD 1,000,000 | Boyce Park Clo Ltd 21/4/2035 (Zero Coupon) | 1,000,000 | 0.04 |
| USD 537,000 | Boyd Gaming Corp 4.75% 1/12/2027 | 533,636 | 0.02 |
| USD 2,321,000 | Boyd Gaming Corp '144A' 4.75% 15/6/2031 | 2,274,534 | 0.10 |
| USD 355,000 | Boyd Gaming Corp '144A' 8.625% 1/6/2025 | 374,124 | 0.02 |
| USD 1,319,000 | Boyne USA Inc '144A' 4.75% 15/5/2029 | 1,297,982 | 0.06 |
| USD 1,671,000 | Brand Industrial Services Inc '144A' 8.5% 15/7/2025 | 1,536,451 | 0.07 |
| USD 209,000 | Brink's Co/The '144A' 5.5% 15/7/2025 | 213,964 | 0.01 |
| USD 611,000 | BroadStreet Partners Inc '144A' 5.875% 15/4/2029 | 570,989 | 0.02 |
| USD 816,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 761,593 | 0.03 |
| USD 564,000 | Buckeye Partners LP '144A' 4.125% 1/3/2025 | 557,128 | 0.02 |
| USD 577,000 | Buckeye Partners LP 5.6% 15/10/2044 | 488,330 | 0.02 |
| USD 481,000 | Buckeye Partners LP 5.85% 15/11/2043 | 415,454 | 0.02 |
| USD 244,000 | Builders FirstSource Inc '144A' 6.75% 1/6/2027 | 254,343 | 0.01 |
| USD 85,000 | BWX Technologies Inc '144A' 4.125% 30/6/2028 | 82,432 | 0.00 |
| USD 734,000 | BWX Technologies Inc '144A' 4.125% 30/6/2028 | 711,826 | 0.03 |
| USD 930,000 | BWX Technologies Inc '144A' 4.125% 15/4/2029 | 895,929 | 0.04 |
| USD 914,000 | Cable One Inc '144A' 1.125% 15/3/2028 | 822,143 | 0.04 |
| USD 322,000 | Cable One Inc '144A' 4% 15/11/2030 | 298,900 | 0.01 |
| USD 744,000 | Cablevision Lightpath LLC '144A' 3.875% 15/9/2027 | 694,647 | 0.03 |
| USD 1,358,000 | Cablevision Lightpath LLC '144A' 5.625% 15/9/2028 | 1,237,844 | 0.05 |
| USD 1,702,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 1,608,613 | 0.07 |
| USD 6,051,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 6,270,016 | 0.27 |
| USD 807,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 869,660 | 0.04 |
| USD 4,993,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 5,380,681 | 0.23 |
| USD 2,051,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 2,099,578 | 0.09 |
| USD 491,000 | Callon Petroleum Co 6.125% 1/10/2024 | 486,601 | 0.02 |
| USD 112,000 | Callon Petroleum Co 6.375% 1/7/2026 | 108,841 | 0.00 |
| USD 2,262,000 | Callon Petroleum Co '144A' 8% 1/8/2028* | 2,321,095 | 0.10 |
| USD 583,000 | Callon Petroleum Co '144A' 8% 1/8/2028* | 598,231 | 0.03 |
| USD 3,945,000 | Callon Petroleum Co '144A' 9% 1/4/2025 | 4,226,653 | 0.18 |
| USD 190,000 | Calpine Corp '144A' 3.75% 1/3/2031 | 173,241 | 0.01 |
| USD 452,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 442,870 | 0.02 |
| USD 126,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 123,455 | 0.01 |
| USD 230,000 | Calpine Corp '144A' 4.625% 1/2/2029 | 214,362 | 0.01 |
| USD 47,000 | Calpine Corp '144A' 5% 1/2/2031 | 43,376 | 0.00 |
| USD 524,000 | Calpine Corp '144A' 5.125% 15/3/2028* | 505,503 | 0.02 |
| USD 2,272,000 | Calpine Corp '144A' 5.125% 15/3/2028* | 2,191,798 | 0.09 |
| USD 9,000 | Calpine Corp '144A' 5.25% 1/6/2026 | 9,101 | 0.00 |
| USD 603,000 | Cano Health LLC '144A' 6.25% 1/10/2028 | 560,416 | 0.02 |
| USD 959,000 | Carvana Co '144A' 4.875% 1/9/2029 | 803,186 | 0.03 |
| USD 1,304,000 | Carvana Co '144A' 5.5% 15/4/2027 | 1,175,419 | 0.05 |
| USD 711,000 | Castle US Holding Corp '144A' 9.5% 15/2/2028 | 734,595 | 0.03 |
| USD 579,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029 | 541,058 | 0.02 |
| USD 1,960,000 | Catalent Pharma Solutions Inc '144A' 3.5% 1/4/2030 | 1,830,297 | 0.08 |
| USD 120,000 | Catalent Pharma Solutions Inc '144A' 5% 15/7/2027 | 122,557 | 0.01 |
| USD 564,000 | CCM Merger Inc '144A' 6.375% 1/5/2026 | 577,426 | 0.02 |
| USD 2,497,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 2,351,937 | 0.10 |
| USD 257,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 242,070 | 0.01 |
| USD 3,796,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 3,466,222 | 0.15 |
| USD 819,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030 | 788,087 | 0.03 |
| USD 2,826,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 2,681,902 | 0.11 |
| USD 285,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/6/2033 | 264,852 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,114,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 1,091,024 | 0.05 |
| USD 1,053,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032 | 1,019,014 | 0.04 |
| USD 1,717,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028 | 1,727,328 | 0.07 |
| USD 1,573,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027 | 1,590,940 | 0.07 |
| USD 729,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 738,040 | 0.03 |
| USD 783,000 | CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025 | 811,266 | 0.03 |
| USD 3,528,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 3,629,201 | 0.15 |
| USD 178,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 1/10/2028 | 181,795 | 0.01 |
| USD 2,484,000 | Centene Corp 2.45% 15/7/2028 | 2,345,078 | 0.10 |
| USD 337,000 | Centene Corp 2.45% 15/7/2028 | 318,153 | 0.01 |
| USD 4,738,000 | Centene Corp 2.5% 1/3/2031 | 4,370,094 | 0.19 |
| USD 3,099,000 | Centene Corp 2.5% 1/3/2031 | 2,858,363 | 0.12 |
| USD 1,895,000 | Centene Corp 2.625% 1/8/2031 | 1,740,984 | 0.07 |
| USD 1,676,000 | Centene Corp 2.625% 1/8/2031 | 1,539,783 | 0.07 |
| USD 5,801,000 | Centene Corp 3% 15/10/2030 | 5,552,079 | 0.24 |
| USD 178,000 | Centene Corp 4.25% 15/12/2027 | 181,929 | 0.01 |
| USD 1,656,000 | Centene Corp 4.625% 15/12/2029 | 1,707,002 | 0.07 |
| USD 256,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 258,559 | 0.01 |
| USD 1,555,000 | Central Garden & Pet Co 4.125% 15/10/2030 | 1,477,102 | 0.06 |
| USD 834,000 | Central Garden & Pet Co '144A' 4.125% 30/4/2031 | 779,269 | 0.03 |
| USD 207,000 | ChampionX Corp 6.375% 1/5/2026 | 213,071 | 0.01 |
| USD 3,322,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 3,301,171 | 0.14 |
| USD 153,000 | Charles River Laboratories International Inc '144A' 3.75% 15/3/2029 | 147,192 | 0.01 |
| USD 313,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 309,616 | 0.01 |
| USD 153,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 151,346 | 0.01 |
| EUR 2,400,000 | Chemours Co/The 4% 15/5/2026* | 2,622,347 | 0.11 |
| USD 355,000 | Chemours Co/The '144A' 5.75% 15/11/2028 | 347,305 | 0.01 |
| USD 8,445,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 8,518,091 | 0.36 |
| USD 3,986,000 | Cheniere Energy Partners LP '144A' 3.25% 31/1/2032 | 3,726,930 | 0.16 |
| USD 2,473,000 | Cheniere Energy Partners LP 4% 1/3/2031 | 2,435,868 | 0.10 |
| USD 1,860,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 1,882,060 | 0.08 |
| USD 74,000 | Chesapeake Energy Corp '144A' 5.875% 1/2/2029 | 76,412 | 0.00 |
| USD 2,890,000 | Chesapeake Energy Corp '144A' 6.75% 15/4/2029 | 3,062,071 | 0.13 |
| USD 811,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028 | 777,080 | 0.03 |
| USD 4,088,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025 | 4,065,271 | 0.17 |
| USD 4,712,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 4,742,864 | 0.20 |
| USD 1,981,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 1,979,475 | 0.08 |
| USD 920,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 919,292 | 0.04 |
| USD 1,169,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 1,088,438 | 0.05 |
| USD 218,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 202,977 | 0.01 |
| USD 911,000 | CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029 | 884,153 | 0.04 |
| USD 2,231,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 2,330,636 | 0.10 |
| USD 1,089,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 1,064,873 | 0.05 |
| USD 1,402,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 1,424,740 | 0.06 |
| USD 455,000 | Ciena Corp '144A' 4% 31/1/2030 | 446,526 | 0.02 |
| USD 931,000 | CITGO Petroleum Corp '144A' 6.375% 15/6/2026 | 924,357 | 0.04 |
| USD 743,000 | CITGO Petroleum Corp '144A' 7% 15/6/2025 | 741,038 | 0.03 |
| USD 428,000 | Civitas Resources Inc '144A' 5% 15/10/2026 | 423,331 | 0.02 |
| EUR 1,700,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026 | 1,869,841 | 0.08 |
| USD 3,375,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026* | 3,497,445 | 0.15 |
| USD 11,209,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 11,700,010 | 0.50 |
| USD 394,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 370,886 | 0.02 |
| USD 1,664,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 1,566,381 | 0.07 |
| USD 3,696,000 | Clarivate Science Holdings Corp '144A' 4.875% 1/7/2029 | 3,469,417 | 0.15 |
| USD 195,000 | Clark Equipment Co '144A' 5.875% 1/6/2025 | 199,642 | 0.01 |
| USD 291,000 | Clean Harbors Inc '144A' 4.875% 15/7/2027 | 291,164 | 0.01 |
| USD 950,000 | Clean Harbors Inc '144A' 5.125% 15/7/2029 | 969,456 | 0.04 |
| USD 376,000 | Clean Harbors Inc '144A' 5.125% 15/7/2029 | 383,700 | 0.02 |
| USD 8,145,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 8,112,339 | 0.35 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,116,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 3,228,737 | 0.14 |
| USD 2,771,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 2,871,255 | 0.12 |
| USD 2,357,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 2,460,767 | 0.10 |
| USD 516,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 538,717 | 0.02 |
| USD 1,305,000 | Clearway Energy Operating LLC '144A' 3.75% 15/1/2032 | 1,220,031 | 0.05 |
| USD 136,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 135,626 | 0.01 |
| USD 450,000 | CNX Midstream Partners LP '144A' 4.75% 15/4/2030 | 435,483 | 0.02 |
| USD 300,000 | CNX Resources Corp '144A' 6% 15/1/2029 | 305,775 | 0.01 |
| USD 709,000 | Colfax Corp '144A' 6.375% 15/2/2026 | 732,053 | 0.03 |
| USD 1,976,000 | Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029 | 2,042,690 | 0.09 |
| USD 1,091,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 1,175,902 | 0.05 |
| USD 308,000 | Commercial Metals Co 4.125% 15/1/2030* | 298,409 | 0.01 |
| USD 330,000 | Commercial Metals Co 4.375% 15/3/2032 | 315,645 | 0.01 |
| USD 2,066,000 | CommScope Inc '144A' 4.75% 1/9/2029 | 1,924,303 | 0.08 |
| USD 17,000 | CommScope Inc '144A' 6% 1/3/2026 | 17,296 | 0.00 |
| USD 630,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 584,070 | 0.02 |
| USD 1,157,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 1,072,649 | 0.05 |
| USD 660,000 | CommScope Inc '144A' 8.25% 1/3/2027 | 654,802 | 0.03 |
| USD 1,597,000 | CommScope Technologies LLC '144A' 6% 15/6/2025 | 1,562,633 | 0.07 |
| USD 934,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 895,776 | 0.04 |
| USD 2,547,000 | Comstock Resources Inc '144A' 5.875% 15/1/2030 | 2,455,524 | 0.10 |
| USD 2,474,000 | Comstock Resources Inc '144A' 6.75% 1/3/2029 | 2,518,037 | 0.11 |
| USD 463,000 | Comstock Resources Inc '144A' 7.5% 15/5/2025 | 471,656 | 0.02 |
| USD 1,467,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 1,409,809 | 0.06 |
| USD 8,176,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 8,309,637 | 0.35 |
| USD 345,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 345,443 | 0.01 |
| USD 319,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 320,191 | 0.01 |
| USD 1,561,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 1,545,858 | 0.07 |
| USD 2,579,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 2,462,906 | 0.10 |
| USD 2,435,000 | Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029 | 2,313,956 | 0.10 |
| EUR 2,593,000 | Coty Inc 3.875% 15/4/2026 | 2,844,534 | 0.12 |
| EUR 2,150,000 | Coty Inc 4% 15/4/2023 | 2,403,890 | 0.10 |
| EUR 2,300,000 | Coty Inc 4.75% 15/4/2026* | 2,523,124 | 0.11 |
| USD 200,000 | Coty Inc '144A' 6.5% 15/4/2026 | 202,979 | 0.01 |
| USD 717,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029 | 699,075 | 0.03 |
| USD 705,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 667,082 | 0.03 |
| USD 476,000 | Covanta Holding Corp 5% 1/9/2030 | 450,855 | 0.02 |
| USD 958,000 | CP Atlas Buyer Inc '144A' 7% 1/12/2028 | 864,130 | 0.04 |
| USD 1,234,000 | CP Atlas Buyer Inc '144A' 7% 1/12/2028 | 1,113,087 | 0.05 |
| USD 3,923,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031 | 3,914,193 | 0.17 |
| USD 2,852,000 | Crescent Energy Finance LLC '144A' 7.25% 1/5/2026 | 2,841,704 | 0.12 |
| USD 38,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029 | 37,780 | 0.00 |
| USD 1,040,000 | Crocs Inc '144A' 4.125% 15/8/2031 | 890,734 | 0.04 |
| USD 691,000 | Crocs Inc '144A' 4.25% 15/3/2029 | 607,002 | 0.03 |
| USD 556,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 516,596 | 0.02 |
| USD 596,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 553,761 | 0.02 |
| USD 60,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026 | 61,260 | 0.00 |
| USD 92,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026 | 93,035 | 0.00 |
| USD 741,000 | Crown Cork & Seal Co Inc 7.375% 15/12/2026 | 842,517 | 0.04 |
| USD 3,530,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 3,575,184 | 0.15 |
| USD 700,000 | CSC Holdings LLC '144A' 3.375% 15/2/2031 | 591,311 | 0.03 |
| USD 1,023,000 | CSC Holdings LLC '144A' 4.125% 1/12/2030 | 920,061 | 0.04 |
| USD 1,114,000 | CSC Holdings LLC '144A' 4.125% 1/12/2030 | 1,001,904 | 0.04 |
| USD 1,488,000 | CSC Holdings LLC '144A' 4.5% 15/11/2031 | 1,330,689 | 0.06 |
| USD 1,999,000 | CSC Holdings LLC '144A' 4.625% 1/12/2030 | 1,663,968 | 0.07 |
| USD 1,232,000 | CSC Holdings LLC 5.25% 1/6/2024 | 1,248,872 | 0.05 |
| USD 1,764,000 | CSC Holdings LLC '144A' 5.75% 15/1/2030 | 1,561,652 | 0.07 |
| USD 1,289,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 1,251,696 | 0.05 |
| USD 830,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 868,466 | 0.04 |
| USD 58,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 55,732 | 0.00 |
| USD 140,000 | DCP Midstream Operating LP 5.6% 1/4/2044 | 154,000 | 0.01 |
| USD 702,000 | DCP Midstream Operating LP '144A' 6.45% 3/11/2036 | 847,500 | 0.04 |
| USD 685,000 | DCP Midstream Operating LP '144A' 6.75% 15/9/2037 | 840,752 | 0.04 |
| USD 986,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028 | 984,659 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 459,000 | Delta Air Lines Inc '144A' 7% 1/5/2025 | 510,013 | 0.02 |
| USD 2,176,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028 | 2,270,656 | 0.10 |
| USD 2,140,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 2,135,431 | 0.09 |
| USD 2,201,000 | DISH DBS Corp 5% 15/3/2023 | 2,225,651 | 0.09 |
| USD 1,561,000 | DISH DBS Corp 5.125% 1/6/2029 | 1,306,682 | 0.06 |
| USD 5,600,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 5,456,500 | 0.23 |
| USD 4,605,000 | DISH DBS Corp '144A' 5.75% 1/12/2028 | 4,394,897 | 0.19 |
| USD 3,525,000 | DISH DBS Corp 5.875% 15/7/2022 | 3,560,356 | 0.15 |
| USD 433,000 | DISH Network Corp 3.375% 15/8/2026 | 399,865 | 0.02 |
| USD 281,000 | Diversified Healthcare Trust 9.75% 15/6/2025 | 297,167 | 0.01 |
| USD 534,000 | Dornoch Debt Merger Sub Inc '144A' 6.625% 15/10/2029 | 499,957 | 0.02 |
| USD 1,822,000 | DT Midstream Inc '144A' 4.125% 15/6/2029 | 1,764,224 | 0.08 |
| USD 1,639,000 | DT Midstream Inc '144A' 4.375% 15/6/2031 | 1,581,035 | 0.07 |
| USD 1,382,000 | Dun & Bradstreet Corp/The '144A' 5% 15/12/2029 | 1,335,724 | 0.06 |
| USD 417,000 | Dycom Industries Inc '144A' 4.5% 15/4/2029 | 401,062 | 0.02 |
| USD 150,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 161,675 | 0.01 |
| USD 8,784,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 8,381,825 | 0.36 |
| USD 430,000 | Embecta Corp '144A' 5% 15/2/2030 | 424,126 | 0.02 |
| USD 1,695,000 | Enact Holdings Inc '144A' 6.5% 15/8/2025 | 1,756,690 | 0.07 |
| USD 124,000 | Encompass Health Corp 4.5% 1/2/2028 | 118,829 | 0.01 |
| USD 209,000 | Encompass Health Corp 4.5% 1/2/2028 | 200,285 | 0.01 |
| USD 418,000 | Encompass Health Corp 4.625% 1/4/2031 | 392,061 | 0.02 |
| USD 394,000 | Encompass Health Corp 4.625% 1/4/2031 | 369,550 | 0.02 |
| USD 1,227,000 | Encompass Health Corp 4.75% 1/2/2030 | 1,166,914 | 0.05 |
| USD 1,392,000 | Encompass Health Corp 4.75% 1/2/2030 | 1,323,834 | 0.06 |
| GBP 1,740,000 | Encore Capital Group Inc 4.25% 1/6/2028 | 2,172,315 | 0.09 |
| EUR 1,042,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 1,184,526 | 0.05 |
| GBP 1,400,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 1,884,900 | 0.08 |
| USD 442,000 | Endurance International Group Holdings Inc '144A' 6% 15/2/2029 | 363,328 | 0.02 |
| USD 59,000 | Energizer Holdings Inc '144A' 4.375% 31/3/2029 | 53,188 | 0.00 |
| USD 73,000 | Energizer Holdings Inc '144A' 4.75% 15/6/2028 | 69,345 | 0.00 |
| USD 36,000 | EnLink Midstream LLC 5.375% 1/6/2029 | 35,983 | 0.00 |
| USD 581,000 | EnLink Midstream LLC '144A' 5.625% 15/1/2028 | 584,991 | 0.02 |
| USD 894,000 | EnLink Midstream Partners LP 4.15% 1/6/2025 | 889,570 | 0.04 |
| USD 1,057,000 | EnLink Midstream Partners LP 4.4% 1/4/2024 | 1,075,286 | 0.05 |
| USD 193,000 | EnLink Midstream Partners LP 4.85% 15/7/2026 | 194,404 | 0.01 |
| USD 72,000 | EnLink Midstream Partners LP 5.05% 1/4/2045 | 59,562 | 0.00 |
| USD 292,000 | EnLink Midstream Partners LP 5.6% 1/4/2044 | 252,288 | 0.01 |
| USD 472,000 | EnPro Industries Inc 5.75% 15/10/2026 | 490,040 | 0.02 |
| USD 780,000 | EnPro Industries Inc 5.75% 15/10/2026 | 809,812 | 0.03 |
| USD 270,000 | Entegris Inc '144A' 3.625% 1/5/2029 | 253,984 | 0.01 |
| USD 587,000 | Entegris Inc '144A' 4.375% 15/4/2028 | 575,146 | 0.02 |
| USD 334,000 | EQM Midstream Partners LP 4.125% 1/12/2026 | 318,093 | 0.01 |
| USD 668,000 | EQM Midstream Partners LP '144A' 4.5% 15/1/2029 | 624,493 | 0.03 |
| USD 818,000 | EQM Midstream Partners LP '144A' 4.75% 15/1/2031 | 772,576 | 0.03 |
| USD 1,639,000 | EQM Midstream Partners LP '144A' 4.75% 15/1/2031 | 1,550,035 | 0.07 |
| USD 743,000 | EQM Midstream Partners LP '144A' 6% 1/7/2025 | 755,200 | 0.03 |
| USD 1,039,000 | EQM Midstream Partners LP '144A' 6.5% 1/7/2027 | 1,081,095 | 0.05 |
| USD 807,000 | EQT Corp '144A' 3.125% 15/5/2026 | 788,245 | 0.03 |
| USD 1,356,000 | EQT Corp '144A' 3.625% 15/5/2031 | 1,318,235 | 0.06 |
| USD 1,951,000 | EQT Corp 3.9% 1/10/2027 | 1,979,455 | 0.08 |
| USD 148,000 | EQT Corp 5% 15/1/2029 | 154,896 | 0.01 |
| USD 230,000 | EQT Corp 7.5% 1/2/2030 | 272,412 | 0.01 |
| USD 541,000 | EQT Corp 7.5% 1/2/2030 | 640,760 | 0.03 |
| USD 214,000 | Everi Holdings Inc '144A' 5% 15/7/2029 | 208,273 | 0.01 |
| USD 1,143,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 1,128,227 | 0.05 |
| USD 1,779,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15/1/2029 | 1,698,901 | 0.07 |
| USD 1,470,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.75% 15/1/2030 | 1,392,163 | 0.06 |
| USD 4,179,000 | First-Citizens Bank & Trust Co 6% 1/4/2036 | 4,858,152 | 0.21 |
| USD 74,000 | FirstEnergy Corp 2.25% 1/9/2030 | 67,123 | 0.00 |
| USD 1,201,000 | FirstEnergy Corp 2.65% 1/3/2030 | 1,124,112 | 0.05 |
| USD 3,788,000 | FirstEnergy Corp 3.4% 1/3/2050 | 3,255,919 | 0.14 |
| USD 1,365,000 | FirstEnergy Corp 7.375% 15/11/2031* | 1,705,247 | 0.07 |
| USD 650,000 | FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049 | 665,554 | 0.03 |
| USD 2,077,000 | FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044 | 2,335,288 | 0.10 |
| USD 110,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 112,820 | 0.00 |
| USD 3,027,000 | Ford Motor Co 3.25% 12/2/2032 | 2,815,292 | 0.12 |
| USD 792,000 | Ford Motor Co 4.75% 15/1/2043 | 766,410 | 0.03 |
| USD 2,934,000 | Ford Motor Credit Co LLC 2.7% 10/8/2026 | 2,790,967 | 0.12 |
| USD 1,186,000 | Ford Motor Credit Co LLC 2.9% 16/2/2028 | 1,110,885 | 0.05 |
| USD 332,000 | Ford Motor Credit Co LLC 3.087% 9/1/2023 | 333,715 | 0.01 |
| USD 300,000 | Ford Motor Credit Co LLC 3.375% 13/11/2025 | 295,293 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Ford Motor Credit Co LLC 3.625% 17/6/2031 | 191,257 | 0.01 |
| USD 829,000 | Ford Motor Credit Co LLC 3.81% 9/1/2024 | 838,119 | 0.04 |
| USD 200,000 | Ford Motor Credit Co LLC 3.815% 2/11/2027 | 196,666 | 0.01 |
| USD 656,000 | Ford Motor Credit Co LLC 4% 13/11/2030 | 650,158 | 0.03 |
| USD 281,000 | Ford Motor Credit Co LLC 4% 13/11/2030 | 278,498 | 0.01 |
| USD 513,000 | Ford Motor Credit Co LLC 4.125% 17/8/2027 | 515,132 | 0.02 |
| USD 1,493,000 | Ford Motor Credit Co LLC 4.134% 4/8/2025 | 1,502,436 | 0.06 |
| USD 402,000 | Ford Motor Credit Co LLC 4.14% 15/2/2023 | 406,522 | 0.02 |
| USD 422,000 | Ford Motor Credit Co LLC 4.271% 9/1/2027 | 424,462 | 0.02 |
| USD 860,000 | Ford Motor Credit Co LLC 4.389% 8/1/2026 | 871,825 | 0.04 |
| USD 200,000 | Ford Motor Credit Co LLC 4.687% 9/6/2025 | 206,619 | 0.01 |
| USD 959,000 | Ford Motor Credit Co LLC 5.113% 3/5/2029 | 1,002,639 | 0.04 |
| USD 969,000 | Ford Motor Credit Co LLC 5.125% 16/6/2025 | 1,005,323 | 0.04 |
| USD 422,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 399,598 | 0.02 |
| USD 1,423,000 | Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025 | 1,479,635 | 0.06 |
| USD 1,365,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028 | 1,286,151 | 0.05 |
| USD 245,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025 | 247,800 | 0.01 |
| USD 150,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027 | 163,319 | 0.01 |
| USD 763,000 | Foundation Building Materials Inc '144A' 6% 1/3/2029 | 714,504 | 0.03 |
| USD 519,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 501,154 | 0.02 |
| USD 2,897,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 2,797,387 | 0.12 |
| USD 1,559,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 1,561,822 | 0.07 |
| USD 1,824,000 | Frontier Communications Holdings LLC '144A' 6% 15/1/2030 | 1,683,215 | 0.07 |
| USD 1,695,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 1,641,489 | 0.07 |
| USD 109,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 105,559 | 0.00 |
| USD 485,000 | Gartner Inc '144A' 3.625% 15/6/2029 | 469,621 | 0.02 |
| USD 779,000 | Gartner Inc '144A' 3.625% 15/6/2029 | 754,298 | 0.03 |
| USD 158,000 | Gartner Inc '144A' 3.75% 1/10/2030 | 152,329 | 0.01 |
| USD 1,044,000 | Gartner Inc '144A' 3.75% 1/10/2030 | 1,006,531 | 0.04 |
| USD 422,000 | Gartner Inc '144A' 4.5% 1/7/2028 | 424,756 | 0.02 |
| USD 1,473,000 | Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026 | 1,508,013 | 0.06 |
| USD 478,000 | GCI LLC '144A' 4.75% 15/10/2028 | 469,941 | 0.02 |
| USD 928,000 | GCP Applied Technologies Inc '144A' 5.5% 15/4/2026 | 946,523 | 0.04 |
| USD 130,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025 | 126,880 | 0.01 |
| USD 95,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028 | 94,338 | 0.00 |
| USD 1,031,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027 | 952,329 | 0.04 |
| USD 205,000 | GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 191,249 | 0.01 |
| USD 162,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 3.5% 1/3/2029 | 151,793 | 0.01 |
| USD 415,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027 | 423,850 | 0.02 |
| USD 580,000 | Goodyear Tire & Rubber Co/ The '144A' 5% 15/7/2029 | 565,978 | 0.02 |
| USD 221,000 | Goodyear Tire & Rubber Co/ The '144A' 5.25% 15/7/2031 | 213,737 | 0.01 |
| USD 1,293,000 | Goodyear Tire & Rubber Co/ The 5.625% 30/4/2033 | 1,250,072 | 0.05 |
| USD 543,000 | Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025 | 578,928 | 0.02 |
| USD 449,000 | GrafTech Finance Inc '144A' 4.625% 15/12/2028 | 430,019 | 0.02 |
| EUR 363,000 | Graphic Packaging International LLC 2.625% 1/2/2029 | 378,231 | 0.02 |
| USD 1,284,000 | Graphic Packaging International LLC '144A' 3.5% 15/3/2028 | 1,217,714 | 0.05 |
| USD 165,000 | Graphic Packaging International LLC '144A' 3.5% 1/3/2029 | 154,557 | 0.01 |
| USD 227,000 | Graphic Packaging International LLC '144A' 4.75% 15/7/2027 | 232,593 | 0.01 |
| USD 61,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025 | 63,694 | 0.00 |
| USD 416,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025 | 434,375 | 0.02 |
| USD 102,000 | Group 1 Automotive Inc '144A' 4% 15/8/2028 | 98,081 | 0.00 |
| USD 566,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 577,054 | 0.02 |
| USD 16,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 16,312 | 0.00 |
| USD 990,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 926,803 | 0.04 |
| USD 92,000 | H&E Equipment Services Inc '144A' 3.875% 15/12/2028 | 85,949 | 0.00 |
| USD 194,000 | Harvest Midstream I LP '144A' 7.5% 1/9/2028 | 196,222 | 0.01 |
| USD 1,521,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 1,442,577 | 0.06 |
| USD 328,000 | HB Fuller Co 4.25% 15/10/2028 | 312,210 | 0.01 |
| USD 3,327,000 | HCA Inc 3.5% 1/9/2030 | 3,298,554 | 0.14 |
| USD 9,000 | HCA Inc 5.375% 1/2/2025 | 9,507 | 0.00 |
| USD 3,983,000 | HCA Inc 5.625% 1/9/2028 | 4,382,833 | 0.19 |
| USD 726,000 | HCA Inc 5.875% 1/2/2029 | 809,984 | 0.03 |
| USD 1,640,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 1,553,900 | 0.07 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 264,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 250,140 | 0.01 |
| USD 874,000 | Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028 | 825,628 | 0.04 |
| USD 541,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 555,147 | 0.02 |
| USD 603,000 | Hertz Corp/The '144A' 4.625% 1/12/2026 | 575,811 | 0.02 |
| USD 963,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 900,318 | 0.04 |
| USD 1,090,000 | Hess Midstream Operations LP '144A' 4.25% 15/2/2030 | 1,042,471 | 0.04 |
| USD 1,035,000 | Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031 | 1,013,420 | 0.04 |
| USD 2,171,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 2,230,941 | 0.10 |
| USD 61,000 | Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025 | 62,952 | 0.00 |
| USD 653,000 | Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028 | 683,169 | 0.03 |
| USD 183,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 186,431 | 0.01 |
| USD 278,000 | Hologic Inc '144A' 3.25% 15/2/2029 | 266,099 | 0.01 |
| USD 824,000 | Home Point Capital Inc '144A' 5% 1/2/2026 | 685,082 | 0.03 |
| USD 608,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 576,399 | 0.02 |
| USD 821,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 777,471 | 0.03 |
| USD 679,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 690,176 | 0.03 |
| USD 19,000 | Howmet Aerospace Inc 5.125% 1/10/2024 | 19,879 | 0.00 |
| USD 3,540,000 | HUB International Ltd '144A' 7% 1/5/2026 | 3,572,727 | 0.15 |
| USD 496,000 | IAA Inc '144A' 5.5% 15/6/2027 | 502,865 | 0.02 |
| USD 28,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029 | 26,031 | 0.00 |
| USD 750,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029 | 697,264 | 0.03 |
| USD 1,065,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024 | 1,061,246 | 0.05 |
| USD 1,354,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 1,343,581 | 0.06 |
| USD 378,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026 | 382,317 | 0.02 |
| USD 156,667 | iHeartCommunications Inc 8.375% 1/5/2027 | 164,106 | 0.01 |
| USD 1,537,000 | II-VI Inc '144A' 5% 15/12/2029 | 1,534,825 | 0.07 |
| USD 1,500,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028 | 1,588,455 | 0.07 |
| USD 1,209,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028 | 1,280,295 | 0.05 |
| USD 2,692,000 | Imola Merger Corp '144A' 4.75% 15/5/2029 | 2,602,141 | 0.11 |
| USD 98,000 | Ingevity Corp '144A' 3.875% 1/11/2028 | 92,061 | 0.00 |
| USD 311,000 | Installed Building Products Inc '144A' 5.75% 1/2/2028 | 309,364 | 0.01 |
| USD 722,000 | IQVIA Inc '144A' 5% 15/10/2026 | 739,469 | 0.03 |
| USD 455,000 | IQVIA Inc '144A' 5% 15/5/2027 | 463,504 | 0.02 |
| USD 465,000 | IRB Holding Corp '144A' 7% 15/6/2025 | 483,019 | 0.02 |
| USD 780,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 768,768 | 0.03 |
| USD 777,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 764,619 | 0.03 |
| USD 1,096,000 | Iron Mountain Information Management Services Inc '144A' 5% 15/7/2032 | 1,038,120 | 0.04 |
| USD 1,405,000 | ITT Holdings LLC '144A' 6.5% 1/8/2029 | 1,317,419 | 0.06 |
| USD 143,000 | ITT Holdings LLC '144A' 6.5% 1/8/2029 | 134,086 | 0.01 |
| USD 494,000 | Jacobs Entertainment Inc '144A' 6.75% 15/2/2029 | 495,057 | 0.02 |
| USD 1,155,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031 | 1,064,408 | 0.05 |
| USD 1,421,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031 | 1,309,544 | 0.06 |
| USD 1,451,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5% 15/8/2028 | 1,401,579 | 0.06 |
| USD 190,000 | JELD-WEN Inc '144A' 4.625% 15/12/2025 | 186,158 | 0.01 |
| USD 64,000 | JELD-WEN Inc '144A' 4.875% 15/12/2027 | 62,464 | 0.00 |
| USD 396,000 | JELD-WEN Inc '144A' 6.25% 15/5/2025 | 408,789 | 0.02 |
| USD 353,000 | Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028 | 381,293 | 0.02 |
| USD 935,000 | K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026 | 966,795 | 0.04 |
| USD 313,000 | K Hovnanian Enterprises Inc '144A' 10% 15/11/2025 | 332,519 | 0.01 |
| USD 588,000 | Kaiser Aluminum Corp '144A' 4.5% 1/6/2031 | 534,477 | 0.02 |
| USD 200,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 189,467 | 0.01 |
| USD 707,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 669,766 | 0.03 |
| USD 583,000 | KBR Inc '144A' 4.75% 30/9/2028 | 579,904 | 0.02 |
| USD 370,000 | Ken Garff Automotive LLC '144A' 4.875% 15/9/2028 | 356,785 | 0.02 |
| USD 581,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 557,740 | 0.02 |
| USD 1,115,000 | Kobe US Midco 2 Inc '144A' 9.25% 1/11/2026 | 1,126,150 | 0.05 |
| USD 476,000 | Kontoor Brands Inc '144A' 4.125% 15/11/2029 | 450,772 | 0.02 |
| USD 1,240,000 | Korn Ferry '144A' 4.625% 15/12/2027 | 1,230,942 | 0.05 |
| USD 97,000 | Kraft Heinz Foods Co 4.25% 1/3/2031 | 102,480 | 0.00 |
| USD 1,310,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 1,338,656 | 0.06 |
| USD 246,000 | Kraft Heinz Foods Co 4.625% 1/10/2039 | 262,630 | 0.01 |
| USD 5,511,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 6,104,535 | 0.26 |
| USD 250,000 | Kraft Heinz Foods Co 5% 15/7/2035 | 280,070 | 0.01 |
| USD 15,000 | Kraft Heinz Foods Co 5% 4/6/2042 | 16,519 | 0.00 |
| USD 1,344,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 1,515,360 | 0.06 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 6,804,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 8,165,480 | 0.35 |
| USD 465,000 | Kraft Heinz Foods Co 6.5% 9/2/2040 | 598,687 | 0.03 |
| USD 725,000 | Kraft Heinz Foods Co 6.875% 26/1/2039 | 951,204 | 0.04 |
| EUR 720,000 | Kraton Polymers LLC / Kraton Polymers Capital Corp 5.25% 15/5/2026 | 832,749 | 0.04 |
| USD 974,000 | Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025 | 1,008,017 | 0.04 |
| USD 1,290,000 | LABL Inc '144A' 5.875% 1/11/2028 | 1,237,594 | 0.05 |
| USD 881,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027 | 856,971 | 0.04 |
| USD 575,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.75% 15/6/2029 | 551,183 | 0.02 |
| USD 152,000 | Lamar Media Corp 4% 15/2/2030 | 144,262 | 0.01 |
| USD 819,000 | Lamb Weston Holdings Inc '144A' 4.125% 31/1/2030 | 788,095 | 0.03 |
| USD 791,000 | Lamb Weston Holdings Inc '144A' 4.375% 31/1/2032 | 769,659 | 0.03 |
| USD 165,000 | Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028 | 169,712 | 0.01 |
| USD 454,000 | LBM Acquisition LLC '144A' 6.25% 15/1/2029 | 416,761 | 0.02 |
| USD 1,514,000 | LBM Acquisition LLC '144A' 6.25% 15/1/2029 | 1,389,814 | 0.06 |
| USD 1,320,000 | LCM Investments Holdings II LLC '144A' 4.875% 1/5/2029 | 1,259,887 | 0.05 |
| USD 449,000 | Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027 | 426,272 | 0.02 |
| USD 462,000 | Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025 | 475,227 | 0.02 |
| USD 284,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026 | 279,494 | 0.01 |
| USD 539,000 | Level 3 Financing Inc '144A' 3.625% 15/1/2029 | 472,124 | 0.02 |
| USD 996,000 | Level 3 Financing Inc '144A' 3.75% 15/7/2029 | 878,487 | 0.04 |
| USD 1,310,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 1,191,759 | 0.05 |
| USD 328,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 314,078 | 0.01 |
| USD 156,000 | Levi Strauss & Co '144A' 3.5% 1/3/2031 | 144,561 | 0.01 |
| USD 1,659,000 | Liberty Broadband Corp '144A' 1.25% 30/9/2050 | 1,613,676 | 0.07 |
| USD 2,686,000 | Liberty Broadband Corp '144A' 2.75% 30/9/2050 | 2,705,354 | 0.12 |
| EUR 1,600,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 1,783,231 | 0.08 |
| USD 1,037,000 | Life Time Inc '144A' 5.75% 15/1/2026 | 1,036,274 | 0.04 |
| USD 800,000 | Life Time Inc '144A' 8% 15/4/2026 | 795,536 | 0.03 |
| USD 483,000 | LifePoint Health Inc '144A' 5.375% 15/1/2029 | 454,165 | 0.02 |
| USD 1,295,165 | Ligado Networks LLC '144A' 15.5% 1/11/2023 | 999,440 | 0.04 |
| USD 767,000 | Lindblad Expeditions LLC '144A' 6.75% 15/2/2027 | 771,721 | 0.03 |
| USD 1,421,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 1,337,836 | 0.06 |
| USD 544,000 | Lithia Motors Inc '144A' 3.875% 1/6/2029 | 535,663 | 0.02 |
| USD 397,000 | Live Nation Entertainment Inc '144A' 3.75% 15/1/2028 | 383,105 | 0.02 |
| USD 323,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 315,931 | 0.01 |
| USD 113,000 | Live Nation Entertainment Inc '144A' 4.875% 1/11/2024 | 114,691 | 0.00 |
| USD 4,112,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 4,418,940 | 0.19 |
| USD 549,000 | LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029 | 524,888 | 0.02 |
| USD 886,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 838,659 | 0.04 |
| USD 3,534,000 | Lumen Technologies Inc '144A' 4.5% 15/1/2029 | 2,984,410 | 0.13 |
| USD 1,833,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 1,708,823 | 0.07 |
| USD 4,254,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 3,699,151 | 0.16 |
| USD 289,000 | Lumen Technologies Inc 6.75% 1/12/2023 | 300,180 | 0.01 |
| USD 254,000 | Lumen Technologies Inc 7.5% 1/4/2024 | 268,420 | 0.01 |
| USD 92,000 | Lumen Technologies Inc 7.6% 15/9/2039 | 81,175 | 0.00 |
| USD 868,000 | Lumen Technologies Inc 7.65% 15/3/2042 | 761,553 | 0.03 |
| USD 418,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 395,064 | 0.02 |
| USD 1,604,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 1,454,820 | 0.06 |
| USD 337,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 305,657 | 0.01 |
| USD 370,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 335,551 | 0.01 |
| USD 475,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 430,775 | 0.02 |
| USD 353,000 | MasTec Inc '144A' 4.5% 15/8/2028 | 358,948 | 0.02 |
| USD 3,196,000 | Matador Resources Co 5.875% 15/9/2026 | 3,250,428 | 0.14 |
| USD 479,000 | Match Group Holdings II LLC '144A' 3.625% 1/10/2031 | 447,317 | 0.02 |
| USD 891,000 | Match Group Holdings II LLC '144A' 4.125% 1/8/2030 | 857,325 | 0.04 |
| USD 85,000 | Match Group Holdings II LLC '144A' 4.625% 1/6/2028 | 84,339 | 0.00 |
| USD 452,000 | Mattel Inc '144A' 3.75% 1/4/2029 | 451,046 | 0.02 |
| USD 1,617,000 | Mattel Inc 5.45% 1/11/2041 | 1,765,877 | 0.08 |
| USD 773,000 | Mattel Inc '144A' 5.875% 15/12/2027 | 820,288 | 0.04 |
| USD 1,007,000 | Mattel Inc 6.2% 1/10/2040 | 1,200,394 | 0.05 |
| EUR 500,000 | Mauser Packaging Solutions Holding Co 4.75% 15/4/2024 | 550,172 | 0.02 |
| USD 524,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 523,969 | 0.02 |
| USD 1,340,000 | MercadoLibre Inc 2.375% 14/1/2026 | 1,259,600 | 0.05 |
| USD 2,471,000 | MercadoLibre Inc 3.125% 14/1/2031 | 2,153,977 | 0.09 |
| USD 240,000 | Meritor Inc '144A' 4.5% 15/12/2028 | 245,190 | 0.01 |
| USD 971,000 | Metis Merger Sub LLC '144A' 6.5% 15/5/2029 | 875,852 | 0.04 |
| USD 205,000 | MGIC Investment Corp 5.25% 15/8/2028 | 207,661 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,476,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 3.875% 15/2/2029 | 1,485,771 | 0.06 |
| USD 2,431,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 2,499,712 | 0.11 |
| USD 2,321,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 15/1/2028 | 2,408,850 | 0.10 |
| USD 549,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 4.625% 15/6/2025 | 566,137 | 0.02 |
| USD 1,123,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 1,167,250 | 0.05 |
| USD 68,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 73,736 | 0.00 |
| USD 480,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 520,488 | 0.02 |
| USD 831,000 | MGM Resorts International 5.75% 15/6/2025 | 864,232 | 0.04 |
| USD 507,000 | MGM Resorts International 6% 15/3/2023 | 523,161 | 0.02 |
| USD 143,000 | MGM Resorts International 7.75% 15/3/2022 | 143,468 | 0.01 |
| USD 1,528,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028* | 1,465,841 | 0.06 |
| USD 441,000 | Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029 | 432,674 | 0.02 |
| USD 453,000 | Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027 | 448,884 | 0.02 |
| USD 1,136,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 1,095,184 | 0.05 |
| USD 3,062,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027 | 3,233,809 | 0.14 |
| USD 717,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 705,130 | 0.03 |
| USD 1,201,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 1,160,736 | 0.05 |
| USD 759,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 704,845 | 0.03 |
| USD 240,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 239,708 | 0.01 |
| USD 783,000 | Molina Healthcare Inc '144A' 3.875% 15/11/2030 | 766,655 | 0.03 |
| USD 971,000 | Molina Healthcare Inc '144A' 3.875% 15/5/2032 | 936,140 | 0.04 |
| USD 1,178,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 1,180,315 | 0.05 |
| USD 6,352,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 6,118,373 | 0.26 |
| USD 1,495,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 1,454,874 | 0.06 |
| USD 6,168,000 | MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/3/2031 | 5,823,394 | 0.25 |
| USD 1,186,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 1,197,718 | 0.05 |
| USD 148,000 | MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027 | 151,099 | 0.01 |
| USD 67,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 68,422 | 0.00 |
| USD 829,000 | MSCI Inc '144A' 3.25% 15/8/2033 | 776,222 | 0.03 |
| USD 905,000 | MSCI Inc '144A' 3.625% 1/9/2030 | 885,484 | 0.04 |
| USD 585,000 | MSCI Inc '144A' 3.625% 1/11/2031 | 569,889 | 0.02 |
| USD 249,000 | MSCI Inc '144A' 3.875% 15/2/2031 | 247,887 | 0.01 |
| USD 441,000 | Mueller Water Products Inc '144A' 4% 15/6/2029 | 418,487 | 0.02 |
| USD 92,000 | Murphy Oil Corp 5.75% 15/8/2025 | 93,729 | 0.00 |
| USD 245,000 | Murphy Oil Corp 5.875% 1/12/2027 | 250,407 | 0.01 |
| USD 84,000 | Murphy Oil Corp 6.375% 1/12/2042 | 77,674 | 0.00 |
| USD 179,000 | Murphy Oil USA Inc 4.75% 15/9/2029 | 179,167 | 0.01 |
| USD 995,000 | Nabors Industries Inc '144A' 7.375% 15/5/2027 | 1,031,069 | 0.04 |
| USD 565,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 533,049 | 0.02 |
| USD 438,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 423,261 | 0.02 |
| USD 576,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 586,106 | 0.03 |
| USD 1,288,000 | Navient Corp 5.5% 15/3/2029 | 1,220,303 | 0.05 |
| USD 263,000 | Navient Corp 5.875% 25/10/2024 | 271,211 | 0.01 |
| USD 674,000 | Navient Corp 6.125% 25/3/2024 | 696,724 | 0.03 |
| USD 527,000 | NCR Corp '144A' 5% 1/10/2028 | 517,348 | 0.02 |
| USD 721,000 | NCR Corp '144A' 5.125% 15/4/2029 | 709,615 | 0.03 |
| USD 356,000 | NCR Corp '144A' 6.125% 1/9/2029 | 370,575 | 0.02 |
| USD 1,036,000 | NESCO Holdings II Inc '144A' 5.5% 15/4/2029 | 1,000,678 | 0.04 |
| USD 393,000 | New Enterprise Stone & Lime Co Inc '144A' 5.25% 15/7/2028 | 384,224 | 0.02 |
| USD 261,000 | New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028 | 269,973 | 0.01 |
| USD 183,000 | New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028 | 189,292 | 0.01 |
| USD 6,475,000 | New Fortress Energy Inc '144A' 6.5% 30/9/2026 | 6,218,234 | 0.26 |
| USD 4,140,000 | New Fortress Energy Inc '144A' 6.75% 15/9/2025 | 3,992,823 | 0.17 |
| USD 229,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 226,939 | 0.01 |
| USD 139,000 | Newell Brands Inc 4.875% 1/6/2025 | 146,935 | 0.01 |
| USD 509,000 | Newell Brands Inc 6% 1/4/2046 | 571,643 | 0.02 |
| USD 744,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 751,217 | 0.03 |
| USD 4,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024 | 4,038 | 0.00 |
| USD 1,210,000 | NFP Corp '144A' 4.875% 15/8/2028 | 1,163,772 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,638,000 | NFP Corp '144A' 4.875% 15/8/2028 | 1,575,420 | 0.07 |
| USD 8,363,000 | NFP Corp '144A' 6.875% 15/8/2028 | 7,836,842 | 0.33 |
| USD 683,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026 | 686,853 | 0.03 |
| USD 609,000 | NGPL PipeCo LLC '144A' 7.768% 15/12/2037 | 796,819 | 0.03 |
| USD 775,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 743,953 | 0.03 |
| USD 941,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 903,783 | 0.04 |
| USD 1,745,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026 | 1,804,854 | 0.08 |
| USD 3,075,000 | Northern Oil and Gas Inc '144A' 8.125% 1/3/2028 | 3,193,587 | 0.14 |
| USD 1,483,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 1,371,211 | 0.06 |
| USD 896,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 828,460 | 0.04 |
| USD 993,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028 | 873,363 | 0.04 |
| USD 700,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028 | 615,664 | 0.03 |
| USD 244,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028 | 258,061 | 0.01 |
| USD 1,835,000 | Novelis Corp '144A' 3.25% 15/11/2026 | 1,754,820 | 0.07 |
| USD 3,324,000 | Novelis Corp '144A' 3.875% 15/8/2031 | 3,065,958 | 0.13 |
| USD 2,724,000 | Novelis Corp '144A' 4.75% 30/1/2030 | 2,669,520 | 0.11 |
| USD 1,057,000 | NRG Energy Inc '144A' 3.875% 15/2/2032 | 983,200 | 0.04 |
| USD 211,000 | NRG Energy Inc '144A' 5.25% 15/6/2029 | 214,623 | 0.01 |
| USD 33,000 | NRG Energy Inc 5.75% 15/1/2028 | 33,816 | 0.00 |
| USD 93,000 | Nuance Communications Inc 5.625% 15/12/2026 | 95,891 | 0.00 |
| USD 1,761,000 | NuStar Logistics LP 5.75% 1/10/2025 | 1,838,915 | 0.08 |
| USD 324,000 | NuStar Logistics LP 6% 1/6/2026 | 329,996 | 0.01 |
| USD 81,000 | NuStar Logistics LP 6.375% 1/10/2030 | 82,121 | 0.00 |
| USD 14,000 | Occidental Petroleum Corp 3% 15/2/2027 | 13,610 | 0.00 |
| USD 1,530,000 | Occidental Petroleum Corp 4.1% 15/2/2047 | 1,349,850 | 0.06 |
| USD 2,121,000 | Occidental Petroleum Corp 4.2% 15/3/2048* | 1,881,698 | 0.08 |
| USD 1,479,000 | Occidental Petroleum Corp 4.3% 15/8/2039 | 1,357,374 | 0.06 |
| USD 5,747,000 | Occidental Petroleum Corp 4.4% 15/4/2046 | 5,228,190 | 0.22 |
| USD 378,000 | Occidental Petroleum Corp 4.4% 15/8/2049 | 344,086 | 0.01 |
| USD 238,000 | Occidental Petroleum Corp 4.5% 15/7/2044 | 218,897 | 0.01 |
| USD 491,000 | Occidental Petroleum Corp 4.5% 15/7/2044 | 451,590 | 0.02 |
| USD 2,941,000 | Occidental Petroleum Corp 4.625% 15/6/2045 | 2,778,422 | 0.12 |
| USD 860,000 | Occidental Petroleum Corp 5.5% 1/12/2025 | 921,632 | 0.04 |
| USD 110,000 | Occidental Petroleum Corp 5.55% 15/3/2026 | 117,668 | 0.01 |
| USD 686,000 | Occidental Petroleum Corp 6.2% 15/3/2040 | 751,211 | 0.03 |
| USD 3,165,000 | Occidental Petroleum Corp 6.2% 15/3/2040 | 3,465,865 | 0.15 |
| USD 128,000 | Occidental Petroleum Corp 6.6% 15/3/2046 | 152,358 | 0.01 |
| USD 912,000 | Occidental Petroleum Corp 6.625% 1/9/2030 | 1,059,393 | 0.05 |
| USD 227,000 | Occidental Petroleum Corp 6.95% 1/7/2024 | 246,573 | 0.01 |
| USD 131,000 | Occidental Petroleum Corp 8.875% 15/7/2030 | 167,222 | 0.01 |
| EUR 797,000 | Olympus Water US Holding Corp 3.875% 1/10/2028* | 836,658 | 0.04 |
| EUR 795,000 | Olympus Water US Holding Corp 5.375% 1/10/2029 | 803,579 | 0.03 |
| USD 891,000 | ON Semiconductor Corp '144A' 3.875% 1/9/2028 | 886,304 | 0.04 |
| USD 392,000 | OneMain Finance Corp 3.5% 15/1/2027 | 368,153 | 0.02 |
| USD 593,000 | OneMain Finance Corp 3.5% 15/1/2027 | 556,925 | 0.02 |
| USD 402,000 | OneMain Finance Corp 4% 15/9/2030 | 367,677 | 0.02 |
| USD 91,000 | OneMain Finance Corp 5.375% 15/11/2029 | 90,520 | 0.00 |
| USD 134,000 | OneMain Finance Corp 5.375% 15/11/2029 | 133,292 | 0.01 |
| USD 413,000 | OneMain Finance Corp 6.625% 15/1/2028 | 438,530 | 0.02 |
| USD 308,000 | OneMain Finance Corp 6.625% 15/1/2028 | 327,039 | 0.01 |
| USD 1,385,000 | OneMain Finance Corp 6.875% 15/3/2025 | 1,466,369 | 0.06 |
| USD 769,000 | OneMain Finance Corp 7.125% 15/3/2026 | 827,552 | 0.04 |
| USD 799,000 | Open Text Holdings Inc '144A' 4.125% 15/2/2030 | 762,841 | 0.03 |
| USD 660,000 | Option Care Health Inc '144A' 4.375% 31/10/2029 | 636,098 | 0.03 |
| EUR 362,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028 | 381,445 | 0.02 |
| USD 1,977,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/4/2028 | 1,932,280 | 0.08 |
| USD 2,821,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031 | 2,811,775 | 0.12 |
| USD 3,534,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028 | 3,697,836 | 0.16 |
| USD 2,250,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025 | 2,327,265 | 0.10 |
| USD 556,000 | OT Merger Corp '144A' 7.875% 15/10/2029 | 496,508 | 0.02 |
| USD 468,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029 | 444,740 | 0.02 |
| USD 63,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 59,510 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 813,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 802,504 | 0.03 |
| USD 896,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 857,530 | 0.04 |
| USD 201,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 192,370 | 0.01 |
| USD 4,644,000 | Par Pharmaceutical Inc '144A' 7.5% 1/4/2027 | 4,641,678 | 0.20 |
| USD 264,000 | Patrick Industries Inc '144A' 4.75% 1/5/2029 | 242,001 | 0.01 |
| USD 846,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 823,319 | 0.04 |
| USD 746,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 726,000 | 0.03 |
| USD 149,000 | PDC Energy Inc 6.125% 15/9/2024 | 150,303 | 0.01 |
| USD 1,080,000 | PECF USS Intermediate Holding III Corp '144A' 8% 15/11/2029 | 1,055,133 | 0.04 |
| USD 598,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 664,341 | 0.03 |
| USD 380,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 422,156 | 0.02 |
| USD 390,000 | Penn National Gaming Inc '144A' 4.125% 1/7/2029 | 361,967 | 0.02 |
| USD 483,000 | Penske Automotive Group Inc 3.5% 1/9/2025 | 476,380 | 0.02 |
| USD 1,504,000 | Performance Food Group Inc '144A' 4.25% 1/8/2029 | 1,427,725 | 0.06 |
| USD 3,032,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028 | 2,995,419 | 0.13 |
| USD 6,017,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029 | 6,327,297 | 0.27 |
| USD 566,000 | PG&E Corp 5.25% 1/7/2030 | 563,170 | 0.02 |
| USD 752,000 | Picasso Finance Sub Inc '144A' 6.125% 15/6/2025 | 774,628 | 0.03 |
| USD 207,000 | Pilgrim's Pride Corp '144A' 3.5% 1/3/2032 | 189,742 | 0.01 |
| USD 2,404,000 | Pilgrim's Pride Corp '144A' 3.5% 1/3/2032 | 2,203,579 | 0.09 |
| USD 126,000 | Pilgrim's Pride Corp '144A' 4.25% 15/4/2031 | 120,902 | 0.01 |
| USD 2,549,000 | Playtika Holding Corp '144A' 4.25% 15/3/2029 | 2,407,785 | 0.10 |
| USD 357,000 | PMHC II Inc '144A' 9% 15/2/2030 | 350,569 | 0.02 |
| USD 84,000 | Post Holdings Inc '144A' 4.625% 15/4/2030 | 79,177 | 0.00 |
| USD 351,000 | Post Holdings Inc '144A' 5.5% 15/12/2029 | 353,926 | 0.02 |
| USD 304,000 | Post Holdings Inc '144A' 5.625% 15/1/2028* | 307,352 | 0.01 |
| USD 15,000 | Post Holdings Inc '144A' 5.75% 1/3/2027 | 15,166 | 0.00 |
| USD 2,171,000 | Powdr Corp '144A' 6% 1/8/2025 | 2,241,319 | 0.10 |
| USD 1,487,000 | PRA Health Sciences Inc '144A' 2.875% 15/7/2026 | 1,429,859 | 0.06 |
| USD 531,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 1/9/2029 | 477,199 | 0.02 |
| USD 511,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 1/9/2031 | 463,715 | 0.02 |
| USD 541,000 | Prestige Brands Inc '144A' 3.75% 1/4/2031 | 492,472 | 0.02 |
| USD 2,544,000 | Prime Healthcare Services Inc '144A' 7.25% 1/11/2025 | 2,584,793 | 0.11 |
| USD 592,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026 | 608,464 | 0.03 |
| USD 1,685,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028* | 1,625,359 | 0.07 |
| USD 244,000 | PTC Inc '144A' 3.625% 15/2/2025 | 243,401 | 0.01 |
| USD 409,000 | PTC Inc '144A' 4% 15/2/2028 | 397,587 | 0.02 |
| USD 723,000 | Rackspace Technology Global Inc '144A' 5.375% 1/12/2028* | 650,010 | 0.03 |
| USD 2,469,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 2,340,550 | 0.10 |
| USD 7,786,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028 | 7,309,497 | 0.31 |
| USD 482,000 | Range Resources Corp '144A' 4.75% 15/2/2030* | 468,810 | 0.02 |
| USD 827,000 | Range Resources Corp 4.875% 15/5/2025 | 837,292 | 0.04 |
| USD 757,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 1/11/2026 | 734,574 | 0.03 |
| USD 595,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 15/4/2030 | 563,286 | 0.02 |
| USD 1,150,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029 | 1,142,956 | 0.05 |
| USD 305,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026 | 319,695 | 0.01 |
| USD 485,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029 | 457,719 | 0.02 |
| USD 2,126,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 2,080,621 | 0.09 |
| USD 616,000 | RLJ Lodging Trust LP '144A' 3.75% 1/7/2026 | 595,293 | 0.03 |
| USD 460,000 | RLJ Lodging Trust LP '144A' 4% 15/9/2029 | 433,104 | 0.02 |
| USD 1,642,000 | Rockcliff Energy II LLC '144A' 5.5% 15/10/2029 | 1,629,767 | 0.07 |
| USD 640,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026 | 596,112 | 0.03 |
| USD 586,000 | Roller Bearing Co of America Inc '144A' 4.375% 15/10/2029 | 564,025 | 0.02 |
| USD 591,000 | Ryan Specialty Group LLC '144A' 4.375% 1/2/2030 | 568,099 | 0.02 |
| USD 941,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 968,096 | 0.04 |
| USD 2,725,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 3,067,996 | 0.13 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 508,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 494,665 | 0.02 |
| USD 1,202,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 1,152,417 | 0.05 |
| USD 1,993,000 | Sasol Financing USA LLC 5.875% 27/3/2024 | 2,032,860 | 0.09 |
| USD 2,507,000 | SBA Communications Corp 3.875% 15/2/2027 | 2,516,853 | 0.11 |
| USD 192,000 | Science Applications International Corp '144A' 4.875% 1/4/2028 | 187,621 | 0.01 |
| USD 138,000 | Science Applications International Corp '144A' 4.875% 1/4/2028 | 134,853 | 0.01 |
| EUR 400,000 | Scientific Games International Inc 3.375% 15/2/2026 | 446,540 | 0.02 |
| USD 926,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 939,918 | 0.04 |
| USD 440,000 | Scientific Games International Inc '144A' 7% 15/5/2028 | 456,980 | 0.02 |
| USD 227,000 | Scientific Games International Inc '144A' 7.25% 15/11/2029 | 241,299 | 0.01 |
| USD 146,000 | Scientific Games International Inc '144A' 7.25% 15/11/2029 | 155,197 | 0.01 |
| USD 1,511,000 | Scientific Games International Inc '144A' 8.25% 15/3/2026 | 1,578,897 | 0.07 |
| USD 599,000 | Scientific Games International Inc '144A' 8.625% 1/7/2025 | 635,608 | 0.03 |
| USD 654,000 | SCIH Salt Holdings Inc '144A' 6.625% 1/5/2029 | 619,436 | 0.03 |
| EUR 687,000 | SCIL IV LLC / SCIL USA Holdings LLC FRN 1/11/2026* | 767,155 | 0.03 |
| EUR 1,627,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 1,784,444 | 0.08 |
| USD 1,180,000 | SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 1/11/2026 | 1,169,828 | 0.05 |
| USD 285,000 | Scotts Miracle-Gro Co/The 4% 1/4/2031 | 262,377 | 0.01 |
| USD 122,000 | Scotts Miracle-Gro Co/The 4.375% 1/2/2032 | 113,645 | 0.00 |
| USD 57,000 | Scripps Escrow II Inc '144A' 3.875% 15/1/2029 | 53,229 | 0.00 |
| USD 1,159,000 | Sealed Air Corp '144A' 4% 1/12/2027 | 1,149,896 | 0.05 |
| USD 82,000 | Sealed Air Corp '144A' 5.125% 1/12/2024 | 84,767 | 0.00 |
| USD 908,000 | Sensata Technologies Inc '144A' 4.375% 15/2/2030 | 887,366 | 0.04 |
| USD 414,000 | Service Corp International/US 3.375% 15/8/2030 | 378,609 | 0.02 |
| USD 751,000 | Service Corp International/US 4% 15/5/2031 | 716,548 | 0.03 |
| USD 1,632,000 | Service Corp International/US 4% 15/5/2031 | 1,557,132 | 0.07 |
| USD 97,000 | Service Corp International/US 5.125% 1/6/2029 | 99,127 | 0.00 |
| USD 124,000 | Service Properties Trust 4.35% 1/10/2024 | 119,521 | 0.01 |
| USD 372,000 | Service Properties Trust 5.5% 15/12/2027 | 364,560 | 0.02 |
| USD 728,000 | Service Properties Trust 7.5% 15/9/2025 | 765,310 | 0.03 |
| USD 1,363,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026 | 1,364,676 | 0.06 |
| USD 83,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026 | 83,102 | 0.00 |
| USD 123,000 | Silgan Holdings Inc 4.125% 1/2/2028 | 120,847 | 0.01 |
| USD 1,849,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029 | 1,711,721 | 0.07 |
| USD 1,327,000 | Sinclair Television Group Inc '144A' 4.125% 1/12/2030 | 1,176,817 | 0.05 |
| USD 2,235,000 | Sirius XM Radio Inc '144A' 3.125% 1/9/2026 | 2,140,012 | 0.09 |
| USD 1,775,000 | Sirius XM Radio Inc '144A' 3.875% 1/9/2031 | 1,641,422 | 0.07 |
| USD 2,009,000 | Sirius XM Radio Inc '144A' 4% 15/7/2028 | 1,927,394 | 0.08 |
| USD 523,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 496,453 | 0.02 |
| USD 3,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 2,848 | 0.00 |
| USD 3,531,000 | Six Flags Theme Parks Inc '144A' 7% 1/7/2025 | 3,707,232 | 0.16 |
| USD 813,000 | SLM Corp 3.125% 2/11/2026 | 777,590 | 0.03 |
| USD 1,080,000 | SM Energy Co 5.625% 1/6/2025 | 1,068,752 | 0.05 |
| USD 387,000 | SM Energy Co 6.5% 15/7/2028 | 396,160 | 0.02 |
| USD 440,000 | SM Energy Co 6.75% 15/9/2026 | 443,373 | 0.02 |
| USD 1,450,000 | SM Energy Co '144A' 10% 15/1/2025 | 1,581,160 | 0.07 |
| USD 1,489,000 | SM Energy Co '144A' 10% 15/1/2025 | 1,623,688 | 0.07 |
| USD 286,000 | Sonic Automotive Inc '144A' 4.625% 15/11/2029 | 269,967 | 0.01 |
| USD 4,112,000 | Sotheby's '144A' 7.375% 15/10/2027 | 4,256,434 | 0.18 |
| USD 2,033,000 | Sotheby's/Bidfair Holdings Inc '144A' 5.875% 1/6/2029 | 2,020,406 | 0.09 |
| USD 107,000 | Southwestern Energy Co 4.75% 1/2/2032 | 106,849 | 0.00 |
| USD 2,102,000 | Southwestern Energy Co 5.375% 1/2/2029 | 2,147,056 | 0.09 |
| USD 405,000 | Southwestern Energy Co 5.375% 1/2/2029 | 413,681 | 0.02 |
| USD 9,000 | Southwestern Energy Co 5.95% 23/1/2025 | 9,419 | 0.00 |
| USD 46,000 | Southwestern Energy Co 5.95% 23/1/2025 | 48,141 | 0.00 |
| USD 1,431,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 1,443,257 | 0.06 |
| USD 194,000 | Spectrum Brands Inc '144A' 3.875% 15/3/2031 | 177,344 | 0.01 |
| USD 738,000 | Spectrum Brands Inc '144A' 5% 1/10/2029 | 735,985 | 0.03 |
| USD 470,000 | Spectrum Brands Inc '144A' 5.5% 15/7/2030 | 469,690 | 0.02 |
| USD 559,000 | Spirit AeroSystems Inc '144A' 5.5% 15/1/2025 | 572,271 | 0.02 |
| USD 5,609,000 | Sprint Capital Corp 6.875% 15/11/2028 | 6,655,527 | 0.28 |
| USD 5,748,000 | Sprint Capital Corp 8.75% 15/3/2032 | 7,934,453 | 0.34 |
| USD 220,000 | Sprint Corp 7.125% 15/6/2024 | 238,976 | 0.01 |
| USD 1,245,000 | Sprint Corp 7.625% 1/3/2026 | 1,416,200 | 0.06 |
| USD 266,000 | Sprint Corp 7.875% 15/9/2023 | 286,302 | 0.01 |
| USD 2,943,000 | SRM Escrow Issuer LLC '144A' 6% 1/11/2028 | 2,948,592 | 0.13 |
| USD 810,000 | SRM Escrow Issuer LLC '144A' 6% 1/11/2028 | 811,539 | 0.03 |
| USD 1,949,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 1,849,250 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,789,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 1,697,439 | 0.07 |
| USD 3,466,000 | SRS Distribution Inc '144A' 6% 1/12/2029 | 3,257,347 | 0.14 |
| USD 297,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 281,731 | 0.01 |
| USD 1,261,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 1,196,172 | 0.05 |
| USD 5,512,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 5,649,800 | 0.24 |
| EUR 810,000 | Standard Industries Inc/NJ 2.25% 21/11/2026 | 839,650 | 0.04 |
| USD 1,988,000 | Standard Industries Inc/NJ '144A' 4.375% 15/7/2030 | 1,867,627 | 0.08 |
| USD 358,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 360,463 | 0.02 |
| USD 3,737,000 | Staples Inc '144A' 7.5% 15/4/2026 | 3,700,901 | 0.16 |
| USD 871,000 | Staples Inc '144A' 10.75% 15/4/2027 | 818,126 | 0.03 |
| USD 337,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 326,115 | 0.01 |
| USD 656,000 | Starwood Property Trust Inc '144A' 5.5% 1/11/2023 | 667,454 | 0.03 |
| USD 463,000 | Station Casinos LLC '144A' 4.5% 15/2/2028 | 445,425 | 0.02 |
| USD 1,169,000 | Station Casinos LLC '144A' 4.625% 1/12/2031 | 1,106,277 | 0.05 |
| USD 157,000 | Stericycle Inc '144A' 3.875% 15/1/2029 | 147,806 | 0.01 |
| USD 621,000 | Stevens Holding Co Inc '144A' 6.125% 1/10/2026 | 643,490 | 0.03 |
| USD 2,630,000 | Stillwater Mining Co 4.5% 16/11/2029 | 2,432,750 | 0.10 |
| USD 401,000 | Suburban Propane Partners LP/ Suburban Energy Finance Corp '144A' 5% 1/6/2031 | 378,500 | 0.02 |
| USD 275,000 | Summer BC Bidco B LLC '144A' 5.5% 31/10/2026 | 265,693 | 0.01 |
| USD 750,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 754,125 | 0.03 |
| USD 659,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.5% 15/10/2026 | 660,447 | 0.03 |
| USD 56,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 57,705 | 0.00 |
| USD 1,770,000 | Surgery Center Holdings Inc '144A' 6.75% 1/7/2025 | 1,774,177 | 0.08 |
| USD 2,602,000 | Surgery Center Holdings Inc '144A' 10% 15/4/2027 | 2,743,887 | 0.12 |
| USD 328,000 | SWF Escrow Issuer Corp '144A' 6.5% 1/10/2029 | 294,716 | 0.01 |
| USD 1,090,000 | SWF Escrow Issuer Corp '144A' 6.5% 1/10/2029 | 979,392 | 0.04 |
| USD 2,593,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 2,441,841 | 0.10 |
| USD 910,000 | Switch Ltd '144A' 4.125% 15/6/2029 | 871,566 | 0.04 |
| USD 3,035,000 | Switch Ltd '144A' 4.125% 15/6/2029 | 2,906,817 | 0.12 |
| USD 807,000 | Synaptics Inc '144A' 4% 15/6/2029 | 780,204 | 0.03 |
| USD 2,567,000 | Syneos Health Inc '144A' 3.625% 15/1/2029 | 2,378,967 | 0.10 |
| USD 2,817,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 2,828,648 | 0.12 |
| USD 773,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 776,196 | 0.03 |
| USD 29,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032 | 28,753 | 0.00 |
| USD 27,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 27,792 | 0.00 |
| USD 977,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030 | 1,036,685 | 0.04 |
| USD 893,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 925,313 | 0.04 |
| USD 165,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027 | 175,089 | 0.01 |
| USD 249,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029 | 271,116 | 0.01 |
| USD 78,000 | Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030 | 78,144 | 0.00 |
| USD 871,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 912,499 | 0.04 |
| USD 47,000 | Teleflex Inc 4.625% 15/11/2027 | 47,860 | 0.00 |
| USD 617,000 | Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025 | 633,437 | 0.03 |
| USD 1,167,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 1,051,461 | 0.04 |
| USD 174,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 156,773 | 0.01 |
| USD 333,000 | Tempur Sealy International Inc '144A' 4% 15/4/2029 | 313,852 | 0.01 |
| USD 410,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 395,101 | 0.02 |
| USD 723,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 734,007 | 0.03 |
| USD 147,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 143,809 | 0.01 |
| USD 2,569,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 2,576,456 | 0.11 |
| USD 810,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 820,125 | 0.03 |
| USD 937,000 | Tenet Healthcare Corp '144A' 6.125% 1/10/2028 | 950,057 | 0.04 |
| USD 283,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 289,716 | 0.01 |
| USD 182,000 | Tenneco Inc '144A' 7.875% 15/1/2029 | 192,465 | 0.01 |
| USD 1,322,000 | Terex Corp '144A' 5% 15/5/2029 | 1,310,723 | 0.06 |
| USD 368,000 | TerraForm Power Operating LLC '144A' 4.25% 31/1/2023 | 368,469 | 0.02 |
| USD 2,880,000 | Terrier Media Buyer Inc '144A' 8.875% 15/12/2027 | 2,968,646 | 0.13 |
| USD 315,000 | Thor Industries Inc '144A' 4% 15/10/2029 | 286,650 | 0.01 |
| USD 2,931,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026 | 2,922,075 | 0.12 |
| USD 272,000 | Titan International Inc 7% 30/4/2028 | 282,076 | 0.01 |
| USD 607,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 606,554 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,620,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 4,616,604 | 0.20 |
| USD 1,788,000 | T-Mobile USA Inc 2.625% 15/2/2029 | 1,686,719 | 0.07 |
| USD 1,346,000 | T-Mobile USA Inc 2.875% 15/2/2031 | 1,266,317 | 0.05 |
| USD 161,000 | T-Mobile USA Inc 2.875% 15/2/2031 | 151,469 | 0.01 |
| USD 2,634,000 | T-Mobile USA Inc 3.5% 15/4/2031 | 2,586,588 | 0.11 |
| USD 1,649,000 | T-Mobile USA Inc '144A' 3.5% 15/4/2031 | 1,619,318 | 0.07 |
| USD 547,000 | T-Mobile USA Inc 4.75% 1/2/2028 | 565,256 | 0.02 |
| USD 47,000 | Toll Brothers Finance Corp 4.35% 15/2/2028 | 48,876 | 0.00 |
| USD 375,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 400,037 | 0.02 |
| USD 37,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 37,000 | 0.00 |
| USD 163,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 165,278 | 0.01 |
| USD 2,800,000 | Triumph Group Inc '144A' 8.875% 1/6/2024 | 2,988,944 | 0.13 |
| USD 2,572,000 | Twilio Inc 3.875% 15/3/2031 | 2,396,795 | 0.10 |
| USD 1,967,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 1,922,546 | 0.08 |
| USD 1,164,000 | Twitter Inc '144A' 5% 1/3/2030 | 1,171,275 | 0.05 |
| USD 1,647,000 | Uber Technologies Inc 15/12/2025 (Zero Coupon) | 1,495,786 | 0.06 |
| USD 2,132,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029* | 2,024,067 | 0.09 |
| USD 2,564,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029* | 2,434,197 | 0.10 |
| USD 1,229,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 1,252,556 | 0.05 |
| USD 949,000 | Uber Technologies Inc '144A' 7.5% 15/5/2025 | 988,175 | 0.04 |
| USD 185,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 197,905 | 0.01 |
| USD 2,708,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 2,896,897 | 0.12 |
| USD 989,000 | Uber Technologies Inc '144A' 8% 1/11/2026 | 1,047,845 | 0.04 |
| EUR 1,093,000 | UGI International LLC 2.5% 1/12/2029 | 1,097,097 | 0.05 |
| USD 1,625,007 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 1,718,361 | 0.07 |
| USD 177,120 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 181,264 | 0.01 |
| USD 2,951,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 2,946,470 | 0.13 |
| USD 3,137,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 3,066,417 | 0.13 |
| USD 275,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 284,949 | 0.01 |
| USD 110,000 | United Rentals North America Inc 5.25% 15/1/2030 | 114,615 | 0.00 |
| USD 1,188,000 | United States Steel Corp 6.875% 1/3/2029 | 1,213,079 | 0.05 |
| USD 842,000 | United States Steel Corp 6.875% 1/3/2029 | 859,775 | 0.04 |
| USD 715,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/1/2030 | 638,137 | 0.03 |
| USD 314,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025 | 326,742 | 0.01 |
| USD 1,577,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 1,495,256 | 0.06 |
| USD 2,351,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 2,180,188 | 0.09 |
| USD 60,000 | Univision Communications Inc '144A' 5.125% 15/2/2025 | 60,223 | 0.00 |
| USD 173,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 181,218 | 0.01 |
| USD 1,781,000 | US Foods Inc '144A' 4.75% 15/2/2029 | 1,732,601 | 0.07 |
| USD 376,000 | US Foods Inc '144A' 6.25% 15/4/2025 | 390,102 | 0.02 |
| USD 1,970,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026 | 1,974,226 | 0.08 |
| USD 2,735,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027 | 2,716,005 | 0.12 |
| USD 393,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 405,315 | 0.02 |
| USD 3,442,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029 | 3,368,892 | 0.14 |
| USD 6,355,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033 | 6,065,053 | 0.26 |
| USD 4,022,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031 | 3,987,793 | 0.17 |
| USD 6,345,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 6,235,961 | 0.27 |
| USD 6,523,000 | Verscend Escrow Corp '144A' 9.75% 15/8/2026 | 6,826,059 | 0.29 |
| USD 2,732,000 | Vertiv Group Corp '144A' 4.125% 15/11/2028 | 2,505,176 | 0.11 |
| USD 156,000 | Viasat Inc '144A' 5.625% 15/9/2025 | 148,402 | 0.01 |
| USD 369,000 | Viasat Inc '144A' 5.625% 15/4/2027 | 369,111 | 0.02 |
| USD 2,034,000 | Viasat Inc '144A' 6.5% 15/7/2028 | 1,871,473 | 0.08 |
| USD 1,723,000 | Viavi Solutions Inc '144A' 3.75% 1/10/2029 | 1,622,463 | 0.07 |
| USD 547,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025 | 546,114 | 0.02 |
| USD 274,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027 | 272,516 | 0.01 |
| USD 3,794,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 3,775,334 | 0.16 |
| USD 2,176,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026 | 2,195,823 | 0.09 |
| USD 1,020,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029 | 1,039,808 | 0.04 |
| USD 853,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029 | 869,565 | 0.04 |
| USD 723,000 | Victors Merger Corp '144A' 6.375% 15/5/2029 | 625,919 | 0.03 |
| USD 716,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030 | 686,118 | 0.03 |
| USD 974,000 | Vistra Operations Co LLC '144A' 4.375% 1/5/2029 | 939,481 | 0.04 |
| USD 626,000 | Vizient Inc '144A' 6.25% 15/5/2027 | 647,306 | 0.03 |
| USD 951,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 899,884 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,191,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 2,085,591 | 0.09 |
| USD 1,838,000 | WESCO Distribution Inc '144A' 7.125% 15/6/2025 | 1,934,513 | 0.08 |
| USD 1,733,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 1,854,891 | 0.08 |
| USD 735,000 | Western Midstream Operating LP 5.3% 1/3/2048 | 757,241 | 0.03 |
| USD 1,144,000 | Western Midstream Operating LP 5.45% 1/4/2044 | 1,172,331 | 0.05 |
| USD 85,000 | Western Midstream Operating LP 5.5% 15/8/2048 | 87,747 | 0.00 |
| USD 4,042,000 | Western Midstream Operating LP 5.75% 1/2/2050 | 4,061,341 | 0.17 |
| USD 1,443,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 1,187,524 | 0.05 |
| USD 1,440,000 | White Cap Buyer LLC '144A' 6.875% 15/10/2028 | 1,434,838 | 0.06 |
| USD 3,095,000 | White Cap Buyer LLC '144A' 6.875% 15/10/2028 | 3,083,904 | 0.13 |
| USD 840,000 | White Cap Parent LLC '144A' 8.25% 15/3/2026* | 846,754 | 0.04 |
| USD 185,000 | William Carter Co/The '144A' 5.5% 15/5/2025 | 190,331 | 0.01 |
| USD 952,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 938,496 | 0.04 |
| USD 412,000 | Winnebago Industries Inc '144A' 6.25% 15/7/2028 | 426,989 | 0.02 |
| EUR 1,856,000 | WMG Acquisition Corp 2.25% 15/8/2031 | 1,841,460 | 0.08 |
| USD 100,000 | WMG Acquisition Corp '144A' 3.875% 15/7/2030 | 96,417 | 0.00 |
| USD 462,000 | Wolverine World Wide Inc '144A' 4% 15/8/2029 | 423,391 | 0.02 |
| USD 6,790,000 | WR Grace Holdings LLC '144A' 5.625% 15/8/2029 | 6,543,727 | 0.28 |
| USD 156,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 154,093 | 0.01 |
| USD 1,001,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027* | 998,563 | 0.04 |
| USD 2,808,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 2,729,193 | 0.12 |
| USD 509,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025* | 530,017 | 0.02 |
| USD 159,000 | Xerox Corp 4.8% 1/3/2035 | 142,786 | 0.01 |
| USD 33,000 | Yum! Brands Inc '144A' 4.75% 15/1/2030 | 33,579 | 0.00 |
| USD 72,000 | Yum! Brands Inc 5.35% 1/11/2043 | 72,706 | 0.00 |
| USD 562,000 | Yum! Brands Inc '144A' 7.75% 1/4/2025 | 589,653 | 0.03 |
| USD 10,531,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 9,974,384 | 0.42 |
| USD 10,142,000 | Zayo Group Holdings Inc '144A' 6.125% 1/3/2028 | 9,520,397 | 0.41 |
| USD 1,733,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 1,627,452 | 0.07 |
| USD 782,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 734,372 | 0.03 |
| | | 1,182,401,378 | 50.33 |
| Total Bonds | | 2,249,610,904 | 95.77 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,295,246,389 | 97.71 |
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Luxembourg** | | |
| 6,177 | New Topco** | – | 0.00 |
| | **United States** | | |
| 881 | Alliant Holdings Inc (Pref)** | 852,800 | 0.03 |
| 130,287 | AMP PIPE** | 1,130,891 | 0.05 |
| 568 | Verscend Intermediate Holding Corp (Pref)** | 634,026 | 0.03 |
| | | 2,617,717 | 0.11 |
| Total Common / Preferred Stocks (Shares) | | 2,617,717 | 0.11 |
| **BONDS** | | | |
| | **Bermuda** | | |
| USD 2,830,186 | Digicel Group Two Ltd 8.25% 30/9/2022** | – | 0.00 |
| | **India** | | |
| USD 386,831 | Videocon Industries Ltd (Defaulted) 2.8% 31/12/2020** | – | 0.00 |
| | **Luxembourg** | | |
| EUR 165,738 | Codere New Topco S.A. 7.5% 30/11/2027** | 158,114 | 0.01 |
| | **United States** | | |
| EUR 6,110,000 | Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014** | 53,146 | 0.00 |
| EUR 1,050,000 | Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012** | 9,133 | 0.00 |
| EUR 2,042,000 | Lehman Brothers Holdings Inc (Defaulted) 6.375% 10/5/2011** | 17,762 | 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 |
| | | 80,041 | 0.00 |
| Total Bonds | | 238,155 | 0.01 |
| Total Other Transferable Securities | | 2,855,872 | 0.12 |
| Total Portfolio | | 2,298,102,261 | 97.83 |
| Other Net Assets | | 51,011,463 | 2.17 |
| Total Net Assets (USD) | | 2,349,113,724 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 31,395,097 | USD | 35,679,027 | HSBC Bank Plc | 3/3/2022 | (441,122) |
| EUR | 2,381,780 | USD | 2,696,413 | Barclays | 3/3/2022 | (23,099) |
| EUR | 6,085,228 | USD | 6,825,404 | Bank of America | 3/3/2022 | 4,665 |
| GBP | 3,411,000 | USD | 4,647,678 | JP Morgan | 3/3/2022 | (73,143) |
| GBP | 942,000 | USD | 1,274,645 | HSBC Bank Plc | 3/3/2022 | (11,316) |
| GBP | 774,371 | USD | 1,038,763 | Bank of America | 3/3/2022 | (244) |
| USD | 1,320,091 | CHF | 1,225,000 | Bank of America | 3/3/2022 | (13,725) |
| USD | 2,552,035 | EUR | 2,279,000 | Bank of America | 3/3/2022 | (5,917) |
| USD | 574,696,642 | EUR | 514,805,000 | JP Morgan | 3/3/2022 | (3,121,283) |
| USD | 96,304,263 | GBP | 71,756,000 | JP Morgan | 3/3/2022 | 71,381 |
| USD | 463,018 | GBP | 345,000 | BNY Mellon | 3/3/2022 | 334 |
| Net unrealised depreciation | | | | | | (3,613,469) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 61,614,560 | USD | 44,355,936 | BNY Mellon | 15/3/2022 | 259,432 |
| USD | 2,726,704 | AUD | 3,818,992 | BNY Mellon | 15/3/2022 | (38,640) |
| Net unrealised appreciation | | | | | | 220,792 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 8,088 | USD | 6,382 | BNY Mellon | 15/3/2022 | (17) |
| USD | 98 | CAD | 125 | BNY Mellon | 15/3/2022 | – |
| Net unrealised depreciation | | | | | | (17) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 340,936 | USD | 368,931 | BNY Mellon | 15/3/2022 | 2,506 |
| USD | 5,970 | CHF | 5,523 | BNY Mellon | 15/3/2022 | (47) |
| Net unrealised appreciation | | | | | | 2,459 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 3,983,523 | USD | 625,013 | BNY Mellon | 15/3/2022 | 4,982 |
| USD | 30,883 | CNY | 196,515 | BNY Mellon | 15/3/2022 | (196) |
| Net unrealised appreciation | | | | | | 4,786 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 643,490,519 | USD | 736,084,437 | BNY Mellon | 15/3/2022 | (13,449,893) |
| USD | 25,466,613 | EUR | 22,459,502 | BNY Mellon | 15/3/2022 | 244,902 |
| Net unrealised depreciation | | | | | | (13,204,991) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 37,864,516 | USD | 51,368,462 | BNY Mellon | 15/3/2022 | (582,045) |
| USD | 1,064,217 | GBP | 787,665 | BNY Mellon | 15/3/2022 | 7,749 |
| Net unrealised depreciation | | | | | | (574,296) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 146,969,038 | USD | 18,859,699 | BNY Mellon | 15/3/2022 | (52,248) |
| USD | 745,718 | HKD | 5,818,230 | BNY Mellon | 15/3/2022 | 1,166 |
| Net unrealised depreciation | | | | | | (51,082) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 54,616,057 | USD | 13,135,748 | BNY Mellon | 15/3/2022 | (80,503) |
| USD | 479,298 | PLN | 1,980,584 | BNY Mellon | 15/3/2022 | 5,869 |
| Net unrealised depreciation | | | | | | (74,634) |
| **SEK Hedged Share Class** | | | | | | |
| SEK | 54,040,635 | USD | 5,881,350 | BNY Mellon | 15/3/2022 | (161,994) |
| USD | 174,149 | SEK | 1,630,156 | BNY Mellon | 15/3/2022 | 1,624 |
| Net unrealised depreciation | | | | | | (160,370) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 10,681,647 | USD | 7,959,647 | BNY Mellon | 15/3/2022 | (93,276) |
| USD | 191,312 | SGD | 257,841 | BNY Mellon | 15/3/2022 | 1,428 |
| Net unrealised depreciation | | | | | | (91,848) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 472,566 | ZAR | 7,182,470 | BNY Mellon | 15/3/2022 | 8,379 |
| ZAR | 296,538,353 | USD | 19,548,143 | BNY Mellon | 15/3/2022 | (383,594) |
| Net unrealised depreciation | | | | | | (375,215) |
| Total net unrealised depreciation | | | | | | (17,917,902) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| (3) | USD | US Long Bond (CBT) | June 2022 | (5,441) |
| Total | | | | (5,441) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (40,641,030) | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Bank of America | 20/12/2026 | (1,413,992) | 2,261,073 |
| CDS | EUR (30,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Bank of America | 20/12/2026 | (1,915) | (1,185) |
| CDS | USD (410,000) | Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1% | Barclays | 20/12/2023 | 22,189 | (10,783) |
| CDS | USD (826,000) | Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1% | Barclays | 20/6/2025 | 80,748 | (73,416) |
| CDS | EUR (1,230,000) | Fund provides default protection on Altice Finco SA; and receives Fixed 5% | Barclays | 20/12/2026 | (74,410) | (16,879) |
| CDS | EUR (568,528) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Barclays | 20/12/2026 | (10,433) | 13,569 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (400,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Citibank | 20/12/2026 | (25,532) | (15,802) |
| CDS | EUR (250,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Credit Suisse | 20/6/2026 | (4,724) | 8,439 |
| CDS | EUR (470,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (19,232) | 17,440 |
| CDS | EUR (1,080,000) | Fund provides default protection on Ladbrokes Coral Group Ltd; and receives Fixed 1% | Credit Suisse | 20/12/2026 | (27,935) | (101,501) |
| CDS | EUR (950,841) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (39,533) | 37,605 |
| CDS | EUR (552,624) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (11,495) | 13,190 |
| CDS | EUR (599,159) | Fund provides default protection on Intrum AB; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (25,283) | 23,696 |
| CDS | EUR (1,130,000) | Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1% | Credit Suisse | 20/12/2028 | (32,468) | (193,417) |
| CDS | EUR (260,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (15,104) | 8,777 |
| CDS | EUR (775,447) | Fund provides default protection on TK Elevator Holdco GmbH; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | 18,793 | 51,988 |
| CDS | EUR (810,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | (29,578) | (32,000) |
| CDS | EUR (440,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (15,159) | 42,587 |
| CDS | EUR (760,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (118,875) | (33,685) |
| CDS | EUR (700,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (101,220) | (31,026) |
| CDS | EUR (260,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (5,784) | 5,272 |
| CDS | EUR (1,630,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (118,264) | 33,051 |
| CDS | EUR (178,093) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (9,657) | 3,611 |
| CDS | EUR (1,290,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/12/2026 | (50,150) | (50,962) |
| TRS | USD 3,556,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 327.7bps | JP Morgan | 20/12/2022 | (106,106) | (106,177) |
| TRS | USD 5,733,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 0bps | JP Morgan | 20/12/2022 | (109,303) | (109,425) |
| TRS | USD 2,000,000 | Fund receives Markit iBoxx US Dollar Liquid + 0bps; and pays USD SOFR 3 Month BBA + 0bps | Morgan Stanley | 20/6/2022 | (54,319) | (54,328) |
| TRS | USD 4,923,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 0bps | Morgan Stanley | 20/9/2022 | (134,980) | (135,067) |
| TRS | USD 1,954,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 328.25bps | Morgan Stanley | 20/9/2022 | (62,975) | (63,011) |
| TRS | USD 3,681,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 327.875bps | Morgan Stanley | 20/12/2022 | (111,767) | (111,840) |
| TRS | USD 2,473,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 327.9bps | Morgan Stanley | 20/12/2022 | (82,612) | (82,661) |
| Total | | | | | (2,691,075) | 1,297,133 |

CDS: Credit Default Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 691 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 105 | 14/4/2022 | (25,167) | 55,258 |
| 157 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | (29,676) | 46,609 |
| Total | | | | | | (54,843) | 101,867 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (691) | Call | EURO STOXX Bank Index | Exchange Traded | EUR 115 | 14/4/2022 | 1,100 | (13,572) |
| Total | | | | | | 1,100 | (13,572) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Inflation Linked Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 2,439,916 | BlackRock ICS US Dollar Liquidity Fund~ | 2,439,916 | 0.52 |
| 57,064 | iShares Core EUR Corp Bond UCITS ETF*~ | 8,192,760 | 1.73 |
| Total Funds | | 10,632,676 | 2.25 |
| **BONDS** | | | |
| | **Australia** | | |
| AUD 1,075,000 | Australia Government Bond 0.25% 21/11/2032 | 827,404 | 0.18 |
| AUD 1,210,000 | Australia Government Bond 0.75% 21/11/2027 | 1,032,545 | 0.22 |
| AUD 630,000 | Australia Government Bond 1.25% 21/8/2040 | 600,105 | 0.13 |
| AUD 850,000 | Australia Government Bond 2% 21/8/2035 | 912,477 | 0.19 |
| AUD 950,000 | Australia Government Bond 2.5% 20/9/2030 | 1,075,010 | 0.23 |
| AUD 370,000 | Australia Government Bond 3% 20/9/2025 | 399,641 | 0.08 |
| | | 4,847,182 | 1.03 |
| | **Canada** | | |
| CAD 295,000 | Canadian Government Real Return Bond 1.25% 1/12/2047 | 317,793 | 0.07 |
| CAD 1,120,000 | Canadian Government Real Return Bond 2% 1/12/2041 | 1,485,716 | 0.32 |
| CAD 942,000 | Canadian Government Real Return Bond 3% 1/12/2036 | 1,434,981 | 0.30 |
| CAD 952,000 | Canadian Government Real Return Bond 4% 1/12/2031 | 1,661,788 | 0.35 |
| CAD 60,000 | Canadian Government Real Return Bond 4.25% 1/12/2026 | 96,282 | 0.02 |
| | | 4,996,560 | 1.06 |
| | **Chile** | | |
| USD 455,000 | Chile Government International Bond 3.5% 31/1/2034 | 447,720 | 0.09 |
| | **Colombia** | | |
| USD 530,000 | Colombia Government International Bond 3% 30/1/2030* | 452,531 | 0.10 |
| USD 200,000 | Colombia Government International Bond 3.25% 22/4/2032 | 166,200 | 0.03 |
| | | 618,731 | 0.13 |
| | **Denmark** | | |
| DKK 3,165,000 | Denmark I/L Government Bond 0.1% 15/11/2023* | 566,953 | 0.12 |
| DKK 3,915,000 | Denmark I/L Government Bond 0.1% 15/11/2030 | 736,038 | 0.16 |
| | | 1,302,991 | 0.28 |
| | **France** | | |
| EUR 1,585,000 | French Republic Government Bond OAT 0.1% 1/3/2025 | 2,070,491 | 0.44 |
| EUR 2,270,000 | French Republic Government Bond OAT '144A' 0.1% 1/3/2026 | 2,958,275 | 0.63 |
| EUR 2,050,000 | French Republic Government Bond OAT 0.1% 1/3/2028 | 2,778,330 | 0.59 |
| EUR 2,895,000 | French Republic Government Bond OAT 0.1% 1/3/2029 | 3,936,885 | 0.84 |
| EUR 460,000 | French Republic Government Bond OAT '144A' 0.1% 25/7/2031 | 630,499 | 0.13 |
| EUR 895,000 | French Republic Government Bond OAT '144A' 0.1% 1/3/2036 | 1,200,793 | 0.26 |
| EUR 1,480,000 | French Republic Government Bond OAT '144A' 0.1% 25/7/2036 | 2,130,550 | 0.45 |
| EUR 5,000 | French Republic Government Bond OAT '144A' 0.1% 25/7/2047 | 7,953 | 0.00 |
| EUR 2,542,000 | French Republic Government Bond OAT 0.25% 25/7/2024 | 3,472,333 | 0.74 |
| EUR 7,120,000 | French Republic Government Bond OAT '144A' 0.7% 25/7/2030 | 10,766,528 | 2.28 |
| EUR 2,050,000 | French Republic Government Bond OAT '144A' 1.8% 25/7/2040 | 4,587,464 | 0.97 |
| EUR 3,645,000 | French Republic Government Bond OAT 1.85% 25/7/2027 | 5,946,509 | 1.26 |
| EUR 3,110,000 | French Republic Government Bond OAT '144A' 2.1% 25/7/2023 | 4,465,288 | 0.95 |
| EUR 45,000 | French Republic Government Bond OAT 3.4% 25/7/2029 | 95,665 | 0.02 |
| EUR 553,000 | French Republic Government Bond OAT 3.4% 25/7/2029 | 1,175,615 | 0.25 |
| | | 46,223,178 | 9.81 |
| | **Germany** | | |
| EUR 875,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2023 | 1,171,425 | 0.25 |
| EUR 115,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.1% 15/4/2033 | 168,125 | 0.03 |
| EUR 85,000 | Deutsche Bundesrepublik Inflation Linked Bond 0.5% 15/4/2030 | 129,933 | 0.03 |
| | | 1,469,483 | 0.31 |
| | **International** | | |
| EUR 4,660,000 | European Union 4/7/2031 (Zero Coupon) | 4,935,944 | 1.05 |
| | **Italy** | | |
| EUR 895,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2022 | 1,128,596 | 0.24 |
| EUR 1,545,000 | Italy Buoni Poliennali Del Tesoro 0.1% 15/5/2023 | 1,970,739 | 0.42 |
| EUR 3,147,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.1% 15/5/2033 | 3,652,779 | 0.78 |
| EUR 1,845,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.4% 11/4/2024 | 2,215,830 | 0.47 |
| EUR 727,000 | Italy Buoni Poliennali Del Tesoro '144A' 0.4% 15/5/2030 | 916,697 | 0.19 |
| EUR 650,000 | Italy Buoni Poliennali Del Tesoro 0.45% 22/5/2023 | 775,159 | 0.16 |
| EUR 1,330,000 | Italy Buoni Poliennali Del Tesoro 0.65% 15/5/2026 | 1,703,394 | 0.36 |
| EUR 520,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.25% 15/9/2032 | 736,368 | 0.16 |
| EUR 2,780,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.3% 15/5/2028 | 3,886,502 | 0.82 |
| EUR 1,880,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2024 | 2,633,597 | 0.56 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-700/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 2,305,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.35% 15/9/2035 | 4,470,691 | 0.95 |
| EUR 2,140,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.55% 15/9/2041 | 4,095,363 | 0.87 |
| EUR 1,734,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.6% 15/9/2023 | 2,688,407 | 0.57 |
| EUR 1,935,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.1% 15/9/2026 | 3,085,796 | 0.65 |
| | | 33,959,918 | 7.20 |
| | **Japan** | | |
| JPY 105,200,000 | Japanese Government CPI Linked Bond 0.005% 10/3/2031 | 972,085 | 0.21 |
| JPY 22,400,000 | Japanese Government CPI Linked Bond 0.1% 10/9/2023 | 208,317 | 0.04 |
| JPY 48,300,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2024 | 448,432 | 0.09 |
| JPY 234,900,000 | Japanese Government CPI Linked Bond 0.1% 10/9/2024 | 2,137,229 | 0.45 |
| JPY 276,700,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2025 | 2,528,911 | 0.54 |
| JPY 291,000,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2026 | 2,671,145 | 0.57 |
| JPY 224,700,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2027 | 2,098,672 | 0.45 |
| JPY 266,600,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2028 | 2,454,716 | 0.52 |
| JPY 241,100,000 | Japanese Government CPI Linked Bond 0.1% 10/3/2029 | 2,200,918 | 0.47 |
| JPY 82,700,000 | Japanese Government CPI Linked Bond 0.2% 10/3/2030 | 770,569 | 0.16 |
| | | 16,490,994 | 3.50 |
| | **Mexico** | | |
| EUR 1,630,000 | Mexico Government International Bond 1.45% 25/10/2033 | 1,532,152 | 0.33 |
| EUR 190,000 | Mexico Government International Bond 2.125% 25/10/2051 | 151,139 | 0.03 |
| | | 1,683,291 | 0.36 |
| | **New Zealand** | | |
| NZD 394,000 | New Zealand Government Bond 1.75% 15/5/2041 | 217,134 | 0.04 |
| NZD 2,459,000 | New Zealand Government Inflation Linked Bond 2% 20/9/2025 | 2,060,806 | 0.44 |
| NZD 775,000 | New Zealand Government Inflation Linked Bond 2.5% 20/9/2035 | 810,781 | 0.17 |
| NZD 1,237,000 | New Zealand Government Inflation Linked Bond 2.5% 20/9/2040 | 1,187,216 | 0.25 |
| NZD 640,000 | New Zealand Government Inflation Linked Bond 3% 20/9/2030 | 594,673 | 0.13 |
| | | 4,870,610 | 1.03 |
| | **Panama** | | |
| USD 550,000 | Panama Government International Bond 4.5% 1/4/2056 | 525,376 | 0.11 |
| | **Peru** | | |
| EUR 400,000 | Peruvian Government International Bond 1.25% 11/3/2033 | 386,090 | 0.08 |
| | **Romania** | | |
| EUR 375,000 | Romanian Government International Bond 2% 14/4/2033 | 325,542 | 0.07 |
| EUR 250,000 | Romanian Government International Bond 2.75% 14/4/2041 | 207,285 | 0.05 |
| EUR 490,000 | Romanian Government International Bond 3.624% 26/5/2030 | 531,392 | 0.11 |
| EUR 1,700,000 | Romanian Government International Bond 3.75% 7/2/2034* | 1,744,380 | 0.37 |
| EUR 695,000 | Romanian Government International Bond '144A' 3.75% 7/2/2034 | 716,658 | 0.15 |
| | | 3,525,257 | 0.75 |
| | **Spain** | | |
| EUR 765,000 | Spain Government Inflation Linked Bond 0.15% 30/11/2023 | 986,958 | 0.21 |
| EUR 2,340,000 | Spain Government Inflation Linked Bond '144A' 0.65% 30/11/2027 | 3,257,132 | 0.69 |
| EUR 2,156,000 | Spain Government Inflation Linked Bond '144A' 0.7% 30/11/2033 | 3,031,694 | 0.64 |
| EUR 2,490,000 | Spain Government Inflation Linked Bond '144A' 1% 30/11/2030 | 3,635,978 | 0.77 |
| EUR 1,808,000 | Spain Government Inflation Linked Bond '144A' 1.8% 30/11/2024 | 2,528,740 | 0.54 |
| | | 13,440,502 | 2.85 |
| | **Sweden** | | |
| SEK 2,755,000 | Sweden Inflation Linked Bond 0.125% 1/6/2026 | 361,121 | 0.08 |
| SEK 2,170,000 | Sweden Inflation Linked Bond 0.125% 1/12/2027 | 289,357 | 0.06 |
| SEK 7,285,000 | Sweden Inflation Linked Bond '144A' 0.125% 1/6/2030 | 967,076 | 0.20 |
| SEK 4,985,000 | Sweden Inflation Linked Bond '144A' 0.125% 1/6/2032 | 738,420 | 0.16 |
| SEK 220,000 | Sweden Inflation Linked Bond '144A' 0.25% 1/6/2022 | 26,570 | 0.00 |
| SEK 2,060,000 | Sweden Inflation Linked Bond '144A' 1% 1/6/2025* | 272,308 | 0.06 |
| SEK 2,710,000 | Sweden Inflation Linked Bond '144A' 3.5% 1/12/2028 | 555,056 | 0.12 |
| | | 3,209,908 | 0.68 |
| | **United Kingdom** | | |
| GBP 4,080,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2024 | 7,876,592 | 1.67 |
| GBP 3,635,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2026 | 6,971,830 | 1.48 |
| GBP 3,000,000 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2028 | 5,680,968 | 1.21 |
| GBP 3,855,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2029 | 8,693,646 | 1.84 |
| GBP 1,830,000 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2031* | 3,543,100 | 0.75 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 2,740,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/11/2036 | 6,590,631 | 1.40 |
| GBP 845,000 | United Kingdom Inflation-Linked Gilt 0.125% 22/3/2039 | 1,716,075 | 0.36 |
| GBP 2,120,000 | United Kingdom Inflation-Linked Gilt 0.125% 10/8/2041 | 5,140,188 | 1.09 |
| GBP 2,365,000 | United Kingdom Inflation-Linked Gilt 0.625% 22/3/2040 | 7,730,504 | 1.64 |
| GBP 3,332,481 | United Kingdom Inflation-Linked Gilt 0.75% 22/3/2034 | 9,095,198 | 1.93 |
| GBP 2,089,456 | United Kingdom Inflation-Linked Gilt 1.125% 22/11/2037 | 7,454,869 | 1.58 |
| GBP 1,920,000 | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2027 | 5,462,901 | 1.16 |
| GBP 1,990,000 | United Kingdom Inflation-Linked Gilt 1.25% 22/11/2032 | 5,914,251 | 1.25 |
| GBP 613,109 | United Kingdom Inflation-Linked Gilt 2% 26/1/2035 | 2,520,278 | 0.54 |
| GBP 299,372 | United Kingdom Inflation-Linked Gilt 2.5% 17/7/2024 | 1,498,579 | 0.32 |
| GBP 258,616 | United Kingdom Inflation-Linked Gilt 4.125% 22/7/2030 | 1,353,996 | 0.29 |
| | | 87,243,606 | 18.51 |
| | **United States** | | |
| USD 7,600,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2024 | 9,477,236 | 2.01 |
| USD 5,850,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2024 | 6,749,863 | 1.43 |
| USD 9,067,500 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2025 | 10,385,116 | 2.20 |
| USD 13,950,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2025 | 15,994,729 | 3.39 |
| USD 5,220,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026 | 5,864,930 | 1.24 |
| USD 2,435,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2026 | 3,034,784 | 0.64 |
| USD 930,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/10/2026 | 1,008,929 | 0.21 |
| USD 6,305,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2030 | 7,370,649 | 1.56 |
| USD 7,450,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2030* | 8,784,091 | 1.86 |
| USD 6,935,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031 | 7,956,416 | 1.69 |
| USD 8,760,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/7/2031 | 9,793,916 | 2.08 |
| USD 3,735,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2032 | 4,025,775 | 0.85 |
| USD 720,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/2/2051 | 795,996 | 0.17 |
| USD 795,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/2/2052 | 804,362 | 0.17 |
| USD 7,405,100 | United States Treasury Inflation Indexed Bonds 0.25% 15/1/2025 | 9,276,044 | 1.97 |
| USD 9,960,000 | United States Treasury Inflation Indexed Bonds 0.25% 15/7/2029 | 11,831,206 | 2.51 |
| USD 20,000 | United States Treasury Inflation Indexed Bonds 0.25% 15/2/2050 | 22,998 | 0.01 |
| USD 7,550,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2023 | 9,548,912 | 2.03 |
| USD 5,575,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2025 | 7,052,326 | 1.50 |
| USD 5,641,100 | United States Treasury Inflation Indexed Bonds 0.375% 15/1/2027 | 7,050,247 | 1.50 |
| USD 6,580,000 | United States Treasury Inflation Indexed Bonds 0.375% 15/7/2027 | 8,170,068 | 1.73 |
| USD 4,560,000 | United States Treasury Inflation Indexed Bonds 0.5% 15/4/2024 | 5,355,079 | 1.14 |
| USD 8,648,300 | United States Treasury Inflation Indexed Bonds 0.5% 15/1/2028 | 10,700,580 | 2.27 |
| USD 8,826,800 | United States Treasury Inflation Indexed Bonds 0.625% 15/4/2023* | 10,388,182 | 2.20 |
| USD 7,230,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/1/2024 | 9,170,834 | 1.95 |
| USD 3,355,000 | United States Treasury Inflation Indexed Bonds 0.625% 15/1/2026 | 4,269,650 | 0.91 |
| USD 5,915,000 | United States Treasury Inflation Indexed Bonds 0.75% 15/7/2028 | 7,348,580 | 1.56 |
| USD 9,141,900 | United States Treasury Inflation Indexed Bonds 0.875% 15/1/2029 | 11,396,340 | 2.42 |
| USD 20,000 | United States Treasury Inflation Indexed Bonds 1% 15/2/2049 | 27,992 | 0.01 |
| USD 2,195,000 | United States Treasury Inflation Indexed Bonds 1.75% 15/1/2028 | 3,423,065 | 0.73 |
| USD 1,130,000 | United States Treasury Inflation Indexed Bonds 2% 15/1/2026 | 1,810,519 | 0.38 |
| USD 2,370,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2040 | 4,364,268 | 0.93 |
| USD 4,140,000 | United States Treasury Inflation Indexed Bonds 2.125% 15/2/2041† | 7,561,206 | 1.60 |
| USD 3,480,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/1/2025 | 5,807,864 | 1.23 |
| USD 1,205,000 | United States Treasury Inflation Indexed Bonds 2.375% 15/1/2027 | 1,975,259 | 0.42 |
| USD 136,500 | United States Treasury Inflation Indexed Bonds 2.5% 15/1/2029 | 220,790 | 0.05 |
| USD 690,000 | United States Treasury Inflation Indexed Bonds 3.375% 15/4/2032 | 1,562,986 | 0.33 |
| USD 177,100 | United States Treasury Inflation Indexed Bonds 3.625% 15/4/2028 | 395,651 | 0.08 |

* All or a portion of this security represents a security on loan.
† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 325,000 | United States Treasury Inflation Indexed Bonds 3.875% 15/4/2029 | 746,383 | 0.16 |
| USD 8,100,000 | United States Treasury Note/ Bond 1.75% 15/8/2041† | 7,272,281 | 1.54 |
| | | 238,796,102 | 50.66 |
| Total Bonds | | 468,973,443 | 99.49 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 479,606,119 | 101.74 |
| Total Portfolio | | 479,606,119 | 101.74 |
| Other Net Liabilities | | (8,213,850) | (1.74) |
| Total Net Assets (USD) | | 471,392,269 | 100.00 |

† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 374,242 | USD | 263,705 | Goldman Sachs | 3/3/2022 | 7,235 |
| AUD | 15,000 | USD | 10,702 | UBS | 3/3/2022 | 158 |
| CAD | 360,701 | USD | 283,608 | Goldman Sachs | 3/3/2022 | 242 |
| EUR | 2,896,744 | USD | 3,297,853 | UBS | 3/3/2022 | (46,543) |
| EUR | 4,228,000 | USD | 4,832,997 | Royal Bank of Canada | 3/3/2022 | (87,484) |
| EUR | 219,844 | USD | 246,594 | Goldman Sachs | 3/3/2022 | 159 |
| GBP | 89,157 | EUR | 107,000 | State Street | 3/3/2022 | (528) |
| GBP | 3,403,160 | USD | 4,602,481 | BNP Paribas | 3/3/2022 | (38,459) |
| GBP | 412,018 | USD | 552,687 | Goldman Sachs | 3/3/2022 | (125) |
| JPY | 36,167,000 | USD | 312,885 | Deutsche Bank | 3/3/2022 | 922 |
| NZD | 144,370 | USD | 94,777 | Goldman Sachs | 3/3/2022 | 2,721 |
| USD | 10,754 | AUD | 15,000 | Morgan Stanley | 3/3/2022 | (106) |
| USD | 5,262,233 | AUD | 7,525,000 | Standard Chartered Bank | 3/3/2022 | (185,652) |
| USD | 5,371,280 | CAD | 6,855,000 | UBS | 3/3/2022 | (23,205) |
| USD | 1,296,281 | DKK | 8,634,000 | State Street | 3/3/2022 | (6,152) |
| USD | 111,588,724 | EUR | 99,941,000 | Barclays | 3/3/2022 | (585,208) |
| USD | 1,967,224 | EUR | 1,737,000 | Bank of America | 3/3/2022 | 17,612 |
| USD | 441,199 | EUR | 391,208 | UBS | 3/3/2022 | 2,106 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 5,829,370 | EUR | 5,118,000 | Morgan Stanley | 3/3/2022 | 84,919 |
| USD | 106,804 | EUR | 94,000 | Standard Chartered Bank | 3/3/2022 | 1,298 |
| USD | 2,383,010 | EUR | 2,110,669 | State Street | 3/3/2022 | 13,992 |
| USD | 705,377 | GBP | 521,466 | BNP Paribas | 3/3/2022 | 6,032 |
| USD | 1,276,854 | GBP | 945,772 | State Street | 3/3/2022 | 8,467 |
| USD | 5,395 | GBP | 4,000 | Morgan Stanley | 3/3/2022 | 30 |
| USD | 90,895,561 | GBP | 67,735,000 | JP Morgan | 3/3/2022 | 55,293 |
| USD | 16,692,014 | JPY | 1,924,218,000 | BNP Paribas | 3/3/2022 | (3,667) |
| USD | 4,708,474 | NZD | 7,179,000 | BNP Paribas | 3/3/2022 | (139,757) |
| USD | 3,164,519 | SEK | 29,893,000 | Standard Chartered Bank | 3/3/2022 | 1,912 |
| EUR | 830,000 | USD | 943,856 | Barclays | 16/3/2022 | (11,742) |
| Net unrealised depreciation | | | | | | (925,530) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 309,102,112 | USD | 353,485,213 | BNY Mellon | 15/3/2022 | (6,366,143) |
| USD | 8,858,537 | EUR | 7,823,659 | BNY Mellon | 15/3/2022 | 72,684 |
| Net unrealised depreciation | | | | | | (6,293,459) |
| Total net unrealised depreciation | | | | | | (7,218,989) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 4 | EUR | Euro-OAT | March 2022 | 1,413 |
| (6) | EUR | Euro BUXL | March 2022 | 132,258 |
| (79) | EUR | Euro Bund | March 2022 | 7,542 |
| (131) | EUR | Euro BOBL | March 2022 | (133,773) |
| (15) | GBP | Long Gilt | June 2022 | (16,496) |
| 148 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 96,256 |
| 4 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 4,066 |
| (40) | USD | US Ultra Bond (CBT) | June 2022 | (42,145) |
| (57) | USD | US Ultra 10 Year Note | June 2022 | (70,291) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 42 | EUR | 3 Month EURIBOR | September 2022 | 18,828 |
| 25 | GBP | 3 Month SONIA | September 2022 | 27,426 |
| 128 | AUD | 90 Day Bank Bill | December 2022 | (34,842) |
| 66 | GBP | 3 Month SONIA | December 2022 | (148,650) |
| (16) | USD | 90 Day Euro $ | December 2024 | 22,894 |
| Total | | | | (135,514) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | USD 4,570,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.634% | Bank of America | 10/6/2026 | (314,582) | (314,582) |
| IFS | EUR 2,325,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.425% | Bank of America | 15/6/2026 | 225,194 | 225,194 |
| IFS | EUR 4,230,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.498% | Bank of America | 15/6/2026 | 391,533 | 391,533 |
| IFS | USD 2,400,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.499% | Bank of America | 22/6/2026 | (176,562) | (176,562) |
| IFS | USD 2,350,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.58125% | Bank of America | 9/7/2026 | (155,305) | (155,305) |
| IFS | USD 2,350,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.535% | Bank of America | 12/7/2026 | (159,799) | (159,799) |
| IFS | EUR 2,350,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.435% | Bank of America | 15/7/2026 | 222,705 | 222,705 |
| IFS | EUR 2,310,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.45% | Bank of America | 15/7/2026 | (216,877) | (216,877) |
| IFS | EUR 2,300,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.4775% | Bank of America | 15/7/2026 | 212,217 | 212,217 |
| IFS | USD 2,380,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.72625% | Bank of America | 28/7/2026 | 130,804 | 130,804 |
| IFS | EUR 4,920,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.578% | Bank of America | 15/8/2026 | 417,070 | 417,070 |
| IFS | USD 5,030,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.59% | Bank of America | 23/8/2026 | (278,594) | (278,594) |
| IFS | USD 5,260,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.691% | Bank of America | 10/9/2026 | (245,404) | (245,404) |
| IFS | EUR 5,100,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.778% | Bank of America | 16/9/2026 | 366,356 | 366,356 |
| IFS | USD 5,620,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.782% | Bank of America | 13/10/2026 | 219,121 | 219,121 |
| IFS | EUR 5,550,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.945% | Bank of America | 16/10/2026 | (324,731) | (324,731) |
| IFS | EUR 13,425,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.097% | Bank of America | 16/10/2026 | (662,962) | (662,962) |
| IFS | USD 14,270,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3.026% | Bank of America | 25/10/2026 | 374,216 | 374,216 |
| IFS | USD 2,005,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3.07% | Bank of America | 3/11/2026 | 47,616 | 47,616 |
| IFS | USD 1,050,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3.1175% | Bank of America | 3/11/2026 | 22,320 | 22,320 |
| IFS | USD 1,050,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3.043% | Bank of America | 4/11/2026 | 26,380 | 26,380 |
| IFS | USD 2,450,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3.369% | Bank of America | 19/11/2026 | 18,095 | 18,095 |
| IFS | USD 3,050,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3.0535% | Bank of America | 3/12/2026 | 70,653 | 70,653 |
| IFS | GBP 2,440,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.53% | Bank of America | 16/1/2027 | 114,770 | 114,770 |
| IFS | EUR 2,800,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.0949% | Bank of America | 16/1/2027 | 105,216 | 105,216 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | USD 3,600,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.879% | Bank of America | 19/1/2027 | 73,818 | 73,818 |
| IFS | USD 2,050,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 3% | Bank of America | 17/2/2027 | 19,877 | 19,877 |
| IFS | EUR 1,220,000 | Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.2895% | Bank of America | 16/3/2029 | 144,872 | 144,872 |
| IFS | GBP 830,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.49% | Bank of America | 16/3/2029 | (151,824) | (151,824) |
| IFS | EUR 495,000 | Fund receives default protection on CPTFEMU + 0bps; and pays Fixed 1.125% | Bank of America | 18/2/2030 | 73,915 | 73,915 |
| IFS | GBP 390,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.445% | Bank of America | 18/2/2030 | (83,367) | (83,367) |
| IFS | EUR 170,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.9777% | Bank of America | 15/8/2030 | 31,050 | 31,050 |
| IFS | GBP 125,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.48875% | Bank of America | 15/8/2030 | (28,932) | (28,932) |
| IFS | EUR 270,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 0.905% | Bank of America | 15/10/2030 | 50,944 | 50,944 |
| IFS | GBP 205,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.55% | Bank of America | 15/10/2030 | (47,440) | (47,440) |
| IFS | GBP 1,800,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.5738% | Bank of America | 15/10/2030 | (411,006) | (409,583) |
| IFS | GBP 165,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275% | Bank of America | 15/1/2031 | 42,603 | 42,603 |
| IFS | EUR 225,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.225% | Bank of America | 15/1/2031 | (36,559) | (36,559) |
| IFS | GBP 345,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.6775% | Bank of America | 15/4/2031 | (74,749) | (74,749) |
| IFS | GBP 725,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.746% | Bank of America | 15/4/2031 | (148,956) | (148,956) |
| IFS | EUR 1,575,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.56625% | Bank of America | 15/5/2031 | (179,762) | (179,762) |
| IFS | GBP 1,185,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.707% | Bank of America | 15/5/2031 | 247,872 | 247,872 |
| IFS | USD 4,570,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.52% | Bank of America | 10/6/2031 | 344,855 | 344,855 |
| IFS | EUR 4,230,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.534% | Bank of America | 15/6/2031 | (493,032) | (493,032) |
| IFS | GBP 250,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.69% | Bank of America | 15/6/2031 | (49,487) | (49,487) |
| IFS | EUR 2,325,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.46375% | Bank of America | 15/6/2031 | (290,886) | (290,886) |
| IFS | USD 2,400,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.3795% | Bank of America | 22/6/2031 | 211,444 | 211,444 |
| IFS | USD 2,350,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.44% | Bank of America | 9/7/2031 | 183,561 | 183,561 |
| IFS | USD 2,350,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.375% | Bank of America | 12/7/2031 | 198,719 | 198,719 |
| IFS | EUR 2,310,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.53% | Bank of America | 15/7/2031 | 265,866 | 265,866 |
| IFS | GBP 1,000,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.7175% | Bank of America | 15/7/2031 | (192,610) | (192,610) |
| IFS | EUR 2,350,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.5025% | Bank of America | 15/7/2031 | (278,346) | (278,346) |
| IFS | EUR 2,300,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.5375% | Bank of America | 15/7/2031 | (262,610) | (262,610) |
| IFS | USD 2,380,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.52875% | Bank of America | 28/7/2031 | (154,205) | (154,205) |
| IFS | EUR 4,920,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.6115% | Bank of America | 15/8/2031 | (507,230) | (507,230) |
| IFS | USD 5,030,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.445% | Bank of America | 23/8/2031 | 336,189 | 336,189 |
| IFS | USD 5,260,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.5425% | Bank of America | 10/9/2031 | 276,733 | 276,733 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | EUR 5,100,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.763% | Bank of America | 16/9/2031 | (422,743) | (422,743) |
| IFS | USD 5,620,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.64416% | Bank of America | 13/10/2031 | (215,903) | (215,903) |
| IFS | EUR 13,425,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.025975% | Bank of America | 16/10/2031 | 617,347 | 617,347 |
| IFS | EUR 465,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.091% | Bank of America | 16/10/2031 | 17,528 | 17,528 |
| IFS | EUR 465,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.044% | Bank of America | 16/10/2031 | 20,317 | 20,317 |
| IFS | EUR 5,550,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.87448% | Bank of America | 16/10/2031 | 361,393 | 361,393 |
| IFS | EUR 465,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.956% | Bank of America | 16/10/2031 | 25,507 | 25,507 |
| IFS | EUR 460,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.134% | Bank of America | 16/10/2031 | 14,806 | 14,806 |
| IFS | USD 745,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.755% | Bank of America | 23/10/2031 | (19,524) | (19,524) |
| IFS | USD 14,270,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.809% | Bank of America | 26/10/2031 | (291,085) | (291,085) |
| IFS | USD 745,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.827% | Bank of America | 26/10/2031 | (13,734) | (13,734) |
| IFS | USD 745,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.855% | Bank of America | 27/10/2031 | (11,399) | (11,399) |
| IFS | USD 760,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.89% | Bank of America | 29/10/2031 | (8,643) | (8,643) |
| IFS | USD 1,530,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.825% | Bank of America | 4/11/2031 | (28,058) | (28,058) |
| IFS | EUR 900,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.004% | Bank of America | 16/11/2031 | 40,779 | 40,647 |
| IFS | GBP 1,260,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.414% | Bank of America | 17/11/2031 | (69,550) | (69,550) |
| IFS | GBP 1,260,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.2275% | Bank of America | 16/12/2031 | 89,226 | 89,226 |
| IFS | GBP 1,240,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.265% | Bank of America | 16/12/2031 | (76,628) | (79,913) |
| IFS | EUR 1,650,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.952% | Bank of America | 16/1/2032 | 69,353 | 69,353 |
| IFS | GBP 2,000,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.191% | Bank of America | 16/1/2032 | (133,075) | (133,075) |
| IFS | GBP 1,300,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.221% | Bank of America | 16/1/2032 | (79,906) | (79,906) |
| IFS | GBP 2,440,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.245863% | Bank of America | 16/1/2032 | (139,698) | (139,698) |
| IFS | EUR 1,820,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.997% | Bank of America | 16/2/2032 | 53,055 | 53,055 |
| IFS | EUR 2,800,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.9977% | Bank of America | 16/2/2032 | 81,375 | 81,375 |
| IFS | GBP 1,350,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.38% | Bank of America | 16/2/2032 | (35,556) | (35,556) |
| IFS | GBP 1,910,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.42% | Bank of America | 16/10/2034 | 452,765 | 458,410 |
| IFS | GBP 400,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.39% | Bank of America | 16/1/2035 | 105,310 | 105,310 |
| IFS | GBP 400,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.36% | Bank of America | 16/1/2035 | 108,523 | 108,523 |
| IFS | GBP 1,910,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.36% | Bank of America | 16/10/2039 | (593,379) | (597,650) |
| IFS | GBP 400,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.31% | Bank of America | 16/1/2040 | (139,595) | (139,595) |
| IFS | GBP 400,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.3408% | Bank of America | 16/1/2040 | (134,757) | (134,757) |
| IFS | GBP 190,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.3333% | Bank of America | 15/11/2040 | (72,736) | (72,736) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | GBP 170,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.365% | Bank of America | 15/12/2040 | (63,753) | (63,753) |
| IFS | GBP 545,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.56% | Bank of America | 15/3/2041 | (164,096) | (164,096) |
| IFS | GBP 100,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.61% | Bank of America | 15/6/2041 | (26,446) | (26,446) |
| IFS | GBP 400,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.9615% | Bank of America | 16/10/2041 | (38,730) | (38,730) |
| IFS | GBP 495,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.7737% | Bank of America | 16/12/2041 | 75,684 | 73,538 |
| IFS | GBP 495,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.855% | Bank of America | 16/12/2041 | 56,647 | 56,647 |
| IFS | GBP 405,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.725% | Bank of America | 16/12/2041 | 67,445 | 68,348 |
| IFS | GBP 1,470,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.27% | Bank of America | 16/10/2044 | (581,296) | (579,235) |
| IFS | GBP 300,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.22% | Bank of America | 16/1/2045 | (130,817) | (130,817) |
| IFS | GBP 300,000 | Fund provides default protection on UKRPI + 0bps; and receives Fixed 3.23875% | Bank of America | 16/1/2045 | (127,818) | (127,818) |
| IFS | GBP 1,470,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.16% | Bank of America | 16/10/2049 | 704,274 | 690,177 |
| IFS | GBP 300,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.1114% | Bank of America | 17/1/2050 | 155,214 | 155,214 |
| IFS | GBP 300,000 | Fund receives default protection on UKRPI + 0bps; and pays Fixed 3.1325% | Bank of America | 17/1/2050 | 150,860 | 150,860 |
| IFS | EUR 275,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.7925% | Bank of America | 15/7/2051 | (59,987) | (59,987) |
| IFS | EUR 125,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.96% | Bank of America | 18/9/2051 | (17,191) | (17,191) |
| IFS | EUR 465,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.276915% | Bank of America | 16/10/2051 | 11,236 | 11,236 |
| IFS | EUR 2,160,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.205% | Bank of America | 16/10/2051 | (27,717) | (27,717) |
| IFS | EUR 465,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.22126% | Bank of America | 16/10/2051 | (2,108) | (2,108) |
| IFS | EUR 460,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.31958% | Bank of America | 16/10/2051 | 21,377 | 21,377 |
| IFS | EUR 465,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.13192% | Bank of America | 16/10/2051 | (23,093) | (23,093) |
| IFS | USD 745,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.57% | Bank of America | 23/10/2051 | (15,116) | (15,116) |
| IFS | USD 745,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.624% | Bank of America | 26/10/2051 | (30,368) | (30,368) |
| IFS | USD 3,240,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.606% | Bank of America | 26/10/2051 | (109,979) | (109,979) |
| IFS | USD 745,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.62% | Bank of America | 27/10/2051 | (29,251) | (29,251) |
| IFS | USD 760,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.625% | Bank of America | 29/10/2051 | (31,211) | (31,211) |
| IFS | USD 445,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.54% | Bank of America | 4/11/2051 | (4,214) | (4,214) |
| IFS | USD 540,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.628% | Bank of America | 16/11/2051 | 23,247 | 23,247 |
| IFS | EUR 200,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.206% | Bank of America | 16/11/2051 | (2,166) | (1,691) |
| IFS | EUR 360,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.1838% | Bank of America | 16/11/2051 | 7,099 | 7,099 |
| IFS | EUR 390,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.122% | Bank of America | 16/11/2051 | 19,779 | 19,779 |
| IFS | USD 580,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.613% | Bank of America | 25/11/2051 | 21,910 | 21,910 |
| IFS | EUR 60,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.0964% | Bank of America | 16/12/2051 | (3,683) | (3,683) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | EUR 425,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 2.1275% | Bank of America | 18/12/2051 | (19,536) | (19,536) |
| IFS | USD 640,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.445% | Bank of America | 21/12/2051 | 11,324 | 11,324 |
| IFS | EUR 450,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 2.09% | Bank of America | 16/1/2052 | 24,960 | 24,960 |
| IFS | USD 680,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.4163% | Bank of America | 1/2/2052 | (11,664) | (11,664) |
| IRS | USD 300,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.2535% | Bank of America | 1/12/2022 | 1,617 | 1,617 |
| IRS | USD 520,000 | Fund receives Fixed -0.01%; and pays Floating USD SOFR 1 Day | Bank of America | 8/7/2023 | 943 | (7,432) |
| IRS | USD 1,650,000 | Fund receives Fixed 0.24%; and pays Floating USD SOFR 1 Day | Bank of America | 8/12/2023 | 4,857 | (31,769) |
| IRS | USD 2,676,000 | Fund receives Fixed 0.1895%; and pays Floating USD SOFR 1 Day | Bank of America | 14/12/2023 | 7,953 | (54,664) |
| IRS | USD 6,500,000 | Fund receives Fixed 0.068%; and pays Floating USD SOFR 1 Day | Bank of America | 15/12/2023 | 19,398 | (147,209) |
| IRS | USD 5,900,000 | Fund receives Fixed 0.2475%; and pays Floating USD SOFR 1 Day | Bank of America | 12/1/2024 | 18,191 | (122,117) |
| IRS | USD 2,070,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.64582% | Bank of America | 18/1/2024 | 35,207 | 35,207 |
| IRS | USD 2,000,000 | Fund receives Fixed 0.2395%; and pays Floating USD SOFR 1 Day | Bank of America | 21/1/2024 | 6,242 | (42,598) |
| IRS | USD 1,175,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0585% | Bank of America | 29/2/2024 | 12,697 | 12,697 |
| IRS | USD 5,730,000 | Fund receives Fixed 0.749%; and pays Floating USD SOFR 3 Month | Bank of America | 1/3/2024 | (97,493) | (97,493) |
| IRS | USD 1,150,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1077% | Bank of America | 10/3/2024 | 12,092 | 12,092 |
| IRS | USD 1,490,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0572% | Bank of America | 15/3/2024 | 17,413 | 17,408 |
| IRS | USD 2,020,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.563% | Bank of America | 24/3/2024 | 44,054 | 44,054 |
| IRS | USD 1,560,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.63757% | Bank of America | 29/3/2024 | 31,920 | 31,920 |
| IRS | USD 250,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.65013% | Bank of America | 30/3/2024 | 5,054 | 5,054 |
| IRS | USD 1,200,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.6193% | Bank of America | 31/3/2024 | 24,968 | 24,968 |
| IRS | USD 645,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.095% | Bank of America | 4/4/2024 | 7,569 | 7,569 |
| IRS | USD 1,150,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.086% | Bank of America | 5/4/2024 | 13,744 | 13,744 |
| IRS | USD 2,570,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.985% | Bank of America | 7/4/2024 | 25,223 | 25,223 |
| IRS | USD 2,570,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 0.987% | Bank of America | 7/4/2024 | 25,120 | 25,120 |
| IRS | USD 2,070,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.68702% | Bank of America | 12/4/2024 | 41,559 | 41,559 |
| IRS | USD 2,030,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.788% | Bank of America | 14/4/2024 | 36,951 | 36,951 |
| IRS | USD 1,330,000 | Fund receives Fixed 0.3265%; and pays Floating USD SOFR 1 Day | Bank of America | 20/4/2024 | 4,734 | (31,222) |
| IRS | USD 400,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.897% | Bank of America | 20/4/2024 | 6,529 | 6,529 |
| IRS | USD 1,050,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9141% | Bank of America | 20/4/2024 | 16,785 | 16,785 |
| IRS | USD 2,130,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.90945% | Bank of America | 25/4/2024 | 34,539 | 34,539 |
| IRS | USD 1,067,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.92759% | Bank of America | 25/4/2024 | 16,922 | 16,922 |
| IRS | USD 2,133,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.94084% | Bank of America | 25/4/2024 | 33,272 | 33,272 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 1,075,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9853% | Bank of America | 26/4/2024 | 15,871 | 15,871 |
| IRS | USD 1,075,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9855% | Bank of America | 26/4/2024 | 15,867 | 15,867 |
| IRS | USD 1,100,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.995% | Bank of America | 29/4/2024 | 16,131 | 16,131 |
| IRS | USD 3,350,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0085% | Bank of America | 3/5/2024 | 48,862 | 48,862 |
| IRS | USD 740,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.49% | Bank of America | 10/5/2024 | 814 | 755 |
| IRS | USD 1,155,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0745% | Bank of America | 12/5/2024 | 15,789 | 15,789 |
| IRS | USD 1,220,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2225% | Bank of America | 7/6/2024 | 14,342 | 14,342 |
| IRS | USD 1,230,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.0095% | Bank of America | 9/6/2024 | 14,177 | 14,177 |
| IRS | USD 1,280,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2745% | Bank of America | 17/6/2024 | 14,004 | 14,004 |
| IRS | USD 1,720,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7215% | Bank of America | 21/6/2024 | 37,562 | 37,562 |
| IRS | USD 1,280,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4835% | Bank of America | 29/7/2024 | 4,452 | 4,452 |
| IRS | USD 1,260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.592% | Bank of America | 8/8/2024 | 1,978 | 1,978 |
| IRS | USD 2,520,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.612% | Bank of America | 8/8/2024 | 2,959 | 2,959 |
| IRS | USD 2,410,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7515% | Bank of America | 12/8/2024 | (3,600) | (3,600) |
| IRS | USD 2,410,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7605% | Bank of America | 12/8/2024 | (4,029) | (4,029) |
| IRS | USD 2,400,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.803% | Bank of America | 12/8/2024 | (6,029) | (6,029) |
| IRS | USD 4,790,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.9395% | Bank of America | 12/8/2024 | (24,956) | (24,956) |
| IRS | USD 2,030,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7385% | Bank of America | 12/8/2024 | 45,815 | 45,815 |
| IRS | USD 1,400,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.899% | Bank of America | 15/8/2024 | (6,078) | (6,078) |
| IRS | USD 1,015,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.777% | Bank of America | 15/8/2024 | 22,244 | 22,244 |
| IRS | USD 1,200,000 | Fund receives Fixed 1.8395%; and pays Floating USD SOFR 1 Day | Bank of America | 18/8/2024 | 3,719 | 3,719 |
| IRS | USD 607,000 | Fund receives Fixed 1.76172%; and pays Floating USD SOFR 1 Day | Bank of America | 26/8/2024 | 839 | 839 |
| IRS | USD 608,000 | Fund receives Fixed 1.775%; and pays Floating USD SOFR 1 Day | Bank of America | 26/8/2024 | 1,000 | 1,000 |
| IRS | USD 1,215,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8865% | Bank of America | 29/8/2024 | (4,562) | (4,562) |
| IRS | USD 1,215,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.892% | Bank of America | 29/8/2024 | (4,694) | (4,694) |
| IRS | USD 660,000 | Fund receives Fixed 0.9845%; and pays Floating USD SOFR 1 Day | Bank of America | 8/11/2024 | 2,282 | (10,108) |
| IRS | USD 370,000 | Fund receives Fixed 0.098%; and pays Floating USD SOFR 1 Day | Bank of America | 2/6/2025 | 1,843 | (17,044) |
| IRS | USD 310,000 | Fund receives Fixed 0.207%; and pays Floating USD SOFR 1 Day | Bank of America | 20/10/2025 | 1,677 | (14,867) |
| IRS | USD 490,000 | Fund receives Fixed 0.1855%; and pays Floating USD SOFR 1 Day | Bank of America | 27/11/2025 | 2,707 | (24,619) |
| IRS | EUR 8,510,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.85% | Bank of America | 12/2/2026 | (3,475) | (3,475) |
| IRS | USD 1,430,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.575% | Bank of America | 26/2/2026 | 4,802 | 4,802 |
| IRS | USD 450,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.68% | Bank of America | 6/3/2026 | 1,062 | 1,062 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | EUR 8,320,000 | Fund receives Fixed -0.0845%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/8/2026 | (244,300) | (244,300) |
| IRS | EUR 5,280,000 | Fund receives Fixed 0.644%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 9/10/2026 | 33,632 | 33,632 |
| IRS | USD 495,000 | Fund receives Fixed 1.321%; and pays Floating USD SOFR 1 Day | Bank of America | 10/1/2027 | (5,954) | (5,954) |
| IRS | USD 495,000 | Fund receives Fixed 1.329%; and pays Floating USD SOFR 1 Day | Bank of America | 10/1/2027 | (5,766) | (5,766) |
| IRS | USD 500,000 | Fund receives Fixed 1.384%; and pays Floating USD SOFR 1 Day | Bank of America | 12/1/2027 | (4,528) | (4,528) |
| IRS | USD 495,000 | Fund receives Fixed 1.324%; and pays Floating USD SOFR 1 Day | Bank of America | 14/1/2027 | (5,895) | (5,895) |
| IRS | USD 3,160,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3215% | Bank of America | 14/1/2027 | 38,008 | 38,008 |
| IRS | USD 625,000 | Fund receives Fixed 1.158%; and pays Floating USD SOFR 1 Day | Bank of America | 20/1/2027 | 4,577 | (12,402) |
| IRS | USD 875,000 | Fund receives Fixed 1.173%; and pays Floating USD SOFR 1 Day | Bank of America | 20/1/2027 | 6,410 | (16,740) |
| IRS | USD 470,000 | Fund receives Fixed 1.742%; and pays Floating USD SOFR 1 Day | Bank of America | 14/2/2027 | 3,742 | 3,742 |
| IRS | USD 700,000 | Fund receives Fixed 1.7805%; and pays Floating USD SOFR 1 Day | Bank of America | 17/2/2027 | 6,875 | 6,875 |
| IRS | USD 160,000 | Fund receives Fixed 1.713%; and pays Floating USD SOFR 1 Day | Bank of America | 22/2/2027 | 1,052 | 1,052 |
| IRS | USD 100,000 | Fund receives Fixed 1.5205%; and pays Floating USD SOFR 3 Month | Bank of America | 24/2/2027 | (1,428) | (1,428) |
| IRS | USD 550,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.27% | Bank of America | 20/4/2027 | 15,622 | 15,622 |
| IRS | USD 485,000 | Fund receives Fixed 1.6145%; and pays Floating USD SOFR 3 Month | Bank of America | 26/5/2027 | (6,431) | (6,431) |
| IRS | USD 1,940,000 | Fund receives Fixed 1.62%; and pays Floating USD SOFR 3 Month | Bank of America | 26/5/2027 | (25,215) | (25,215) |
| IRS | USD 45,000 | Fund receives Fixed 1.2245%; and pays Floating USD SOFR 1 Day | Bank of America | 14/6/2027 | (936) | (936) |
| IRS | USD 395,000 | Fund receives Fixed 0.6485%; and pays Floating USD SOFR 3 Month | Bank of America | 20/6/2027 | (23,708) | (23,708) |
| IRS | USD 395,000 | Fund receives Fixed 0.6795%; and pays Floating USD SOFR 3 Month | Bank of America | 20/6/2027 | (23,123) | (23,123) |
| IRS | USD 525,000 | Fund receives Fixed 1.24%; and pays Floating USD SOFR 1 Day | Bank of America | 5/7/2027 | (10,817) | (10,817) |
| IRS | USD 1,520,000 | Fund receives Fixed 1.337%; and pays Floating USD SOFR 3 Month | Bank of America | 8/7/2027 | (41,574) | (41,574) |
| IRS | USD 510,000 | Fund receives Fixed 1.563%; and pays Floating USD SOFR 3 Month | Bank of America | 27/7/2027 | (8,642) | (8,642) |
| IRS | USD 1,970,000 | Fund receives Fixed 1.925%; and pays Floating USD SOFR 1 Day | Bank of America | 12/8/2027 | 22,715 | 22,715 |
| IRS | USD 380,000 | Fund receives Fixed 1.207%; and pays Floating USD SOFR 3 Month | Bank of America | 16/8/2027 | (13,088) | (13,088) |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.83433% | Bank of America | 15/11/2027 | 14,241 | 14,241 |
| IRS | USD 500,000 | Fund receives Fixed 1.891%; and pays Floating USD SOFR 1 Day | Bank of America | 14/2/2028 | 3,734 | 3,734 |
| IRS | USD 980,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.25132% | Bank of America | 15/2/2028 | 33,102 | 33,102 |
| IRS | USD 400,000 | Fund receives Fixed 0.6555%; and pays Floating USD SOFR 3 Month | Bank of America | 12/7/2028 | (25,064) | (25,064) |
| IRS | USD 720,000 | Fund receives Fixed 1.5045%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2029 | (5,698) | (5,698) |
| IRS | USD 660,000 | Fund receives Fixed 1.529%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2029 | (4,152) | (4,152) |
| IRS | USD 190,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.6475% | Bank of America | 2/6/2030 | 18,340 | 18,340 |
| IRS | USD 25,000 | Fund receives Fixed 0.6825%; and pays Floating USD SOFR 3 Month | Bank of America | 16/9/2030 | (2,432) | (2,432) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | EUR 60,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed -0.21% | Bank of America | 28/1/2031 | 5,938 | 5,902 |
| IRS | USD 30,000 | Fund receives Fixed 1.4875%; and pays Floating USD SOFR 3 Month | Bank of America | 19/8/2031 | (1,147) | (1,147) |
| IRS | USD 1,120,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.494% | Bank of America | 24/9/2031 | 42,716 | 42,716 |
| IRS | USD 2,810,000 | Fund receives Fixed 1.79%; and pays Floating USD SOFR 1 Day | Bank of America | 15/11/2031 | 14,638 | 15,526 |
| IRS | USD 1,270,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.5322% | Bank of America | 15/12/2031 | 45,743 | 45,743 |
| IRS | USD 530,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5325% | Bank of America | 10/1/2032 | 7,265 | 7,265 |
| IRS | USD 265,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5335% | Bank of America | 10/1/2032 | 3,608 | 3,608 |
| IRS | USD 170,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.568% | Bank of America | 13/1/2032 | 1,777 | 1,777 |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6581% | Bank of America | 20/1/2032 | 576 | 576 |
| IRS | USD 220,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5375% | Bank of America | 26/1/2032 | 2,938 | 2,938 |
| IRS | USD 140,000 | Fund receives Fixed 1.581%; and pays Floating USD SOFR 1 Day | Bank of America | 28/1/2032 | (1,310) | (1,310) |
| IRS | USD 440,000 | Fund receives Fixed 1.2225%; and pays Floating USD SOFR 3 Month | Bank of America | 31/1/2032 | (28,451) | (28,451) |
| IRS | USD 480,000 | Fund receives Fixed 1.475%; and pays Floating USD SOFR 3 Month | Bank of America | 31/1/2032 | (19,965) | (19,965) |
| IRS | USD 250,000 | Fund receives Fixed 1.583%; and pays Floating USD SOFR 1 Day | Bank of America | 4/2/2032 | (2,305) | (2,305) |
| IRS | USD 520,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6935% | Bank of America | 8/2/2032 | (502) | (502) |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.733% | Bank of America | 8/2/2032 | (1,201) | (1,201) |
| IRS | USD 1,000,000 | Fund receives Fixed 1.77%; and pays Floating USD SOFR 1 Day | Bank of America | 10/2/2032 | 8,037 | 8,037 |
| IRS | USD 970,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7575% | Bank of America | 10/2/2032 | (6,675) | (6,675) |
| IRS | USD 125,000 | Fund receives Fixed 1.735%; and pays Floating USD SOFR 1 Day | Bank of America | 11/2/2032 | 600 | 600 |
| IRS | USD 125,000 | Fund receives Fixed 1.7375%; and pays Floating USD SOFR 1 Day | Bank of America | 11/2/2032 | 629 | 629 |
| IRS | USD 250,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.807% | Bank of America | 14/2/2032 | (2,862) | (2,862) |
| IRS | USD 250,000 | Fund receives Fixed 1.8165%; and pays Floating USD SOFR 1 Day | Bank of America | 15/2/2032 | 3,082 | 3,082 |
| IRS | USD 250,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.814% | Bank of America | 15/2/2032 | (3,024) | (3,024) |
| IRS | USD 30,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.821% | Bank of America | 15/2/2032 | (382) | (382) |
| IRS | USD 250,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8572% | Bank of America | 15/2/2032 | (4,025) | (4,025) |
| IRS | USD 440,000 | Fund receives Fixed 1.5925%; and pays Floating USD SOFR 3 Month | Bank of America | 22/2/2032 | (13,853) | (13,853) |
| IRS | USD 120,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.568% | Bank of America | 22/2/2032 | 4,048 | 4,048 |
| IRS | USD 60,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.5955% | Bank of America | 22/2/2032 | 1,872 | 1,872 |
| IRS | USD 250,000 | Fund receives Fixed 1.74%; and pays Floating USD SOFR 1 Day | Bank of America | 23/2/2032 | 1,307 | 1,307 |
| IRS | USD 250,000 | Fund receives Fixed 1.745%; and pays Floating USD SOFR 1 Day | Bank of America | 23/2/2032 | 1,423 | 1,423 |
| IRS | USD 400,000 | Fund receives Fixed 1.6885%; and pays Floating USD SOFR 1 Day | Bank of America | 29/2/2032 | 173 | 173 |
| IRS | USD 255,000 | Fund receives Fixed 1.691%; and pays Floating USD SOFR 1 Day | Bank of America | 29/2/2032 | 170 | 170 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | EUR 100,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8575% | Bank of America | 1/3/2032 | (95) | (95) |
| IRS | USD 127,500 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8015% | Bank of America | 1/3/2032 | (1,387) | (1,387) |
| IRS | USD 330,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.765% | Bank of America | 4/5/2032 | 36,406 | 36,406 |
| IRS | USD 550,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6885% | Bank of America | 6/2/2033 | 4,923 | 4,923 |
| IRS | USD 500,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.7165% | Bank of America | 6/2/2033 | 3,196 | 3,196 |
| IRS | USD 290,000 | Fund receives Fixed 2.12%; and pays Floating USD SOFR 3 Month | Bank of America | 16/5/2033 | 1,888 | 1,888 |
| IRS | EUR 220,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.44% | Bank of America | 16/5/2033 | 14,388 | 14,388 |
| IRS | USD 510,000 | Fund receives Fixed 1.64%; and pays Floating USD SOFR 3 Month | Bank of America | 6/8/2034 | (18,842) | (18,842) |
| IRS | USD 320,000 | Fund receives Fixed 1.77%; and pays Floating USD SOFR 1 Day | Bank of America | 15/1/2037 | (2,523) | (2,523) |
| IRS | USD 120,000 | Fund receives Fixed 0.852%; and pays Floating USD SOFR 3 Month | Bank of America | 12/3/2040 | (12,541) | (12,541) |
| IRS | USD 80,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.9665% | Bank of America | 17/8/2040 | 13,486 | 13,486 |
| IRS | USD 790,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.805% | Bank of America | 15/11/2048 | (6,363) | (5,907) |
| IRS | USD 13,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.058% | Bank of America | 16/9/2050 | 2,723 | 2,729 |
| IRS | USD 45,000 | Fund receives Fixed 1.845%; and pays Floating USD SOFR 3 Month | Bank of America | 19/2/2051 | (1,506) | (1,506) |
| IRS | USD 22,500 | Fund receives Fixed 1.8785%; and pays Floating USD SOFR 3 Month | Bank of America | 22/2/2051 | (582) | (582) |
| IRS | USD 60,000 | Fund receives Fixed 1.3815%; and pays Floating USD SOFR 1 Day | Bank of America | 15/12/2051 | (4,880) | (4,880) |
| IRS | USD 340,000 | Fund receives Fixed 1.515%; and pays Floating USD SOFR 1 Day | Bank of America | 15/1/2052 | (1,695) | (1,695) |
| IRS | USD 70,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.0835% | Bank of America | 20/6/2052 | 14,767 | 14,767 |
| IRS | USD 70,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1295% | Bank of America | 20/6/2052 | 14,023 | 14,023 |
| IRS | USD 70,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.881% | Bank of America | 12/7/2053 | 17,772 | 17,772 |
| IRS | USD 70,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.645% | Bank of America | 15/1/2055 | 1,016 | 1,016 |
| IRS | USD 10,000 | Fund receives Fixed 1.9125%; and pays Floating USD SOFR 3 Month | Bank of America | 1/12/2056 | (80) | (80) |
| IRS | USD 40,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.66% | Bank of America | 15/1/2057 | 187 | 187 |
| IRS | USD 2,340,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.056% | BNP Paribas | 24/2/2024 | 25,124 | 25,124 |
| IRS | USD 2,350,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.069% | BNP Paribas | 25/2/2024 | 24,680 | 24,680 |
| IRS | USD 4,710,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.052% | BNP Paribas | 28/2/2024 | 51,370 | 51,370 |
| IRS | USD 3,660,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.638% | BNP Paribas | 8/4/2024 | 76,434 | 76,434 |
| IRS | USD 2,060,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.647% | BNP Paribas | 11/4/2024 | 42,898 | 42,898 |
| IRS | USD 1,740,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.672% | BNP Paribas | 12/4/2024 | 35,447 | 35,447 |
| IRS | USD 5,060,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.0745% | BNP Paribas | 13/4/2024 | 41,945 | 41,945 |
| IRS | USD 2,030,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.7901% | BNP Paribas | 14/4/2024 | 36,867 | 36,867 |
| IRS | USD 1,075,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.995% | BNP Paribas | 26/4/2024 | 15,666 | 15,666 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 3,350,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.005% | BNP Paribas | 3/5/2024 | 49,093 | 49,093 |
| IRS | USD 2,320,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.05157% | BNP Paribas | 12/5/2024 | 32,760 | 32,760 |
| IRS | USD 1,155,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.05895% | BNP Paribas | 12/5/2024 | 16,142 | 16,142 |
| IRS | USD 1,220,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2475% | BNP Paribas | 7/6/2024 | 13,744 | 13,744 |
| IRS | USD 1,280,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.2685% | BNP Paribas | 17/6/2024 | 14,155 | 14,155 |
| IRS | USD 1,270,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2955% | BNP Paribas | 18/7/2024 | 8,781 | 8,781 |
| IRS | USD 1,270,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.307% | BNP Paribas | 18/7/2024 | 8,492 | 8,492 |
| IRS | USD 1,270,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3715% | BNP Paribas | 20/7/2024 | 6,965 | 6,965 |
| IRS | USD 1,280,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.302% | BNP Paribas | 28/7/2024 | 9,031 | 9,031 |
| IRS | USD 1,280,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.4465% | BNP Paribas | 28/7/2024 | 5,368 | 5,368 |
| IRS | USD 1,270,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.463% | BNP Paribas | 28/7/2024 | 4,911 | 4,911 |
| IRS | USD 1,280,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.468% | BNP Paribas | 29/7/2024 | 4,845 | 4,845 |
| IRS | USD 5,255,000 | Fund receives Fixed 1.915%; and pays Floating USD SOFR 1 Day | BNP Paribas | 17/8/2024 | 24,273 | 24,273 |
| IRS | USD 1,810,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.8915% | BNP Paribas | 17/8/2024 | (7,518) | (7,518) |
| IRS | USD 822,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.887% | BNP Paribas | 22/2/2025 | (1,125) | (1,125) |
| IRS | USD 1,220,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.98% | BNP Paribas | 27/2/2025 | (3,847) | (3,847) |
| IRS | USD 930,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.008% | BNP Paribas | 2/12/2026 | 24,339 | 24,339 |
| IRS | USD 580,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.028% | BNP Paribas | 6/12/2026 | 14,689 | 14,689 |
| IRS | USD 500,000 | Fund receives Fixed 1.2145%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/1/2027 | (8,508) | (8,508) |
| IRS | USD 990,000 | Fund receives Fixed 1.32%; and pays Floating USD SOFR 1 Day | BNP Paribas | 10/1/2027 | (11,954) | (11,954) |
| IRS | USD 990,000 | Fund receives Fixed 1.3585%; and pays Floating USD SOFR 1 Day | BNP Paribas | 11/1/2027 | (10,152) | (10,152) |
| IRS | USD 490,000 | Fund receives Fixed 1.453%; and pays Floating USD SOFR 1 Day | BNP Paribas | 20/1/2027 | (2,858) | (2,858) |
| IRS | USD 1,750,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.3245% | BNP Paribas | 21/1/2027 | 39,968 | 39,968 |
| IRS | USD 960,000 | Fund receives Fixed 1.549%; and pays Floating USD SOFR 3 Month | BNP Paribas | 25/2/2027 | (12,431) | (12,431) |
| IRS | USD 2,610,000 | Fund receives Fixed 1.441%; and pays Floating USD SOFR 1 Day | BNP Paribas | 13/4/2027 | (21,846) | (21,846) |
| IRS | USD 270,000 | Fund receives Fixed 1.61%; and pays Floating USD SOFR 3 Month | BNP Paribas | 26/5/2027 | (3,638) | (3,638) |
| IRS | USD 1,375,000 | Fund receives Fixed 1.465%; and pays Floating USD SOFR 3 Month | BNP Paribas | 1/8/2027 | (29,873) | (29,873) |
| IRS | USD 1,375,000 | Fund receives Fixed 1.4745%; and pays Floating USD SOFR 3 Month | BNP Paribas | 1/8/2027 | (29,250) | (29,250) |
| IRS | USD 2,460,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.85% | BNP Paribas | 18/8/2027 | (19,183) | (19,183) |
| IRS | USD 495,000 | Fund receives Fixed 1.824%; and pays Floating USD SOFR 1 Day | BNP Paribas | 19/8/2027 | 3,231 | 3,231 |
| IRS | USD 590,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.2275% | BNP Paribas | 15/11/2027 | 13,887 | 13,887 |
| IRS | USD 590,000 | Fund receives Fixed 1.65787%; and pays Floating USD SOFR 3 Month | BNP Paribas | 21/11/2027 | (8,868) | (8,868) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 2,920,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.76% | BNP Paribas | 15/2/2029 | (13,421) | (13,396) |
| IRS | USD 645,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.3745% | BNP Paribas | 13/10/2031 | 17,537 | 17,537 |
| IRS | USD 165,000 | Fund receives Fixed 1.1625%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/12/2031 | (7,773) | (7,773) |
| IRS | USD 500,000 | Fund receives Fixed 1.209%; and pays Floating USD SOFR 1 Day | BNP Paribas | 7/12/2031 | (21,438) | (21,438) |
| IRS | USD 265,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5485% | BNP Paribas | 10/1/2032 | 3,243 | 3,243 |
| IRS | USD 265,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5815% | BNP Paribas | 11/1/2032 | 2,440 | 2,440 |
| IRS | USD 530,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5875% | BNP Paribas | 11/1/2032 | 4,589 | 4,589 |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.575% | BNP Paribas | 12/1/2032 | 2,549 | 2,549 |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.5785% | BNP Paribas | 19/1/2032 | 2,480 | 2,480 |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.621% | BNP Paribas | 20/1/2032 | 1,463 | 1,463 |
| IRS | USD 260,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.672% | BNP Paribas | 21/1/2032 | 244 | 244 |
| IRS | USD 265,000 | Fund receives Fixed 1.579%; and pays Floating USD SOFR 1 Day | BNP Paribas | 25/1/2032 | (2,525) | (2,525) |
| IRS | USD 265,000 | Fund receives Fixed 1.588%; and pays Floating USD SOFR 1 Day | BNP Paribas | 25/1/2032 | (2,306) | (2,306) |
| IRS | USD 265,000 | Fund receives Fixed 1.50917%; and pays Floating USD SOFR 1 Day | BNP Paribas | 26/1/2032 | (4,230) | (4,230) |
| IRS | USD 265,000 | Fund receives Fixed 1.51872%; and pays Floating USD SOFR 1 Day | BNP Paribas | 26/1/2032 | (3,997) | (3,997) |
| IRS | USD 265,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.602% | BNP Paribas | 28/1/2032 | 1,967 | 1,967 |
| IRS | USD 265,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.623% | BNP Paribas | 28/1/2032 | 1,454 | 1,454 |
| IRS | USD 265,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.635% | BNP Paribas | 28/1/2032 | 1,161 | 1,161 |
| IRS | USD 265,000 | Fund receives Fixed 1.5565%; and pays Floating USD SOFR 1 Day | BNP Paribas | 3/2/2032 | (3,090) | (3,090) |
| IRS | USD 171,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.6355% | BNP Paribas | 7/2/2032 | 752 | 752 |
| IRS | EUR 200,000 | Fund receives Floating EUR EURIBOR 6 Month; and pays Fixed 0.8395% | BNP Paribas | 16/2/2032 | 195 | 195 |
| IRS | USD 260,000 | Fund receives Fixed 1.9335%; and pays Floating USD SOFR 1 Day | BNP Paribas | 17/8/2032 | 4,354 | 4,354 |
| IRS | USD 240,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.925% | BNP Paribas | 17/8/2032 | (3,831) | (3,831) |
| IRS | USD 100,000 | Fund receives Fixed 1.62%; and pays Floating USD SOFR 1 Day | BNP Paribas | 6/1/2052 | (2,634) | (2,560) |
| IRS | USD 140,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.636% | BNP Paribas | 14/1/2052 | 3,058 | 3,058 |
| Total | | | | | (80,954) | (707,634) |

IFS: Inflation Swaps
IRS: Interest Rate Swaps

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 3,450,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 3/8/2023; and pays 2.75% Fixed semi-annually from 3/2/2023 | Bank of America | 1/8/2022 | 1,593 | 4,957 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 1,420,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/2/2024; and pays 1.9375% Fixed semi-annually from 17/5/2024 | Bank of America | 15/11/2023 | 7,893 | 64,871 |
| USD 1,420,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.9375% Fixed semi-annually from 17/5/2024; and pays Floating USD SOFR 3 Month BBA quarterly from 17/2/2024 | Bank of America | 15/11/2023 | (6,570) | 50,408 |
| USD 870,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 31/1/2025; and pays Floating USD SOFR 3 Month BBA quarterly from 31/10/2024 | Bank of America | 29/7/2024 | (7,885) | 23,696 |
| USD 110,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 14/1/2026; and pays 1.374% Fixed semi-annually from 14/4/2026 | Bank of America | 9/10/2025 | 4,091 | 9,860 |
| USD 110,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.374% Fixed semi-annually from 14/4/2026; and pays Floating USD SOFR 3 Month BBA quarterly from 14/1/2026 | Bank of America | 9/10/2025 | (2,750) | 3,088 |
| JPY 300,955,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 1/7/2023; and pays 1.042% Fixed annually from 1/7/2023 | Barclays | 29/6/2022 | 306 | 306 |
| USD 425,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/12/2039; and pays 2.828% Fixed semi-annually from 8/6/2039 | Barclays | 6/12/2038 | (939) | 15,848 |
| USD 425,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 2.828% Fixed semi-annually from 8/6/2039; and pays Floating USD SOFR 1 Day annually from 8/12/2039 | Barclays | 6/12/2038 | (392) | 47,668 |
| USD 430,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.191% Fixed semi-annually from 16/12/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 16/9/2022 | Citibank | 14/6/2022 | (4,625) | 381 |
| USD 430,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 16/9/2022; and pays 1.191% Fixed semi-annually from 16/12/2022 | Citibank | 14/6/2022 | 9,177 | 15,016 |
| USD 900,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 28/11/2025; and pays 1.19% Fixed semi-annually from 28/2/2026 | Citibank | 26/8/2025 | 42,705 | 90,143 |
| 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 SOFR 3 Month BBA quarterly from 28/11/2025 | Citibank | 26/8/2025 | (27,424) | 20,600 |
| USD 2,070,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.54% Fixed semi-annually from 5/2/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 5/11/2022 | Deutsche Bank | 3/8/2022 | (16,901) | 9,595 |
| USD 2,070,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/11/2022; and pays 1.54% Fixed semi-annually from 5/2/2023 | Deutsche Bank | 3/8/2022 | 20,832 | 47,328 |
| USD 1,640,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/2/2024; and pays 2.13% Fixed semi-annually from 17/8/2023 | Deutsche Bank | 15/2/2023 | (14,456) | 32,242 |
| EUR 13,030,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 0.35% Fixed annually from 12/2/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/8/2024 | Deutsche Bank | 8/2/2024 | 14,324 | 69,700 |
| USD 1,270,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/8/2025; and pays 1.54% Fixed semi-annually from 7/2/2025 | Deutsche Bank | 5/8/2024 | 4,346 | 75,993 |
| USD 430,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.7% Fixed semi-annually from 16/7/2023 | Goldman Sachs | 12/1/2023 | 3,759 | 33,214 |
| USD 430,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Goldman Sachs | 12/1/2023 | (2,694) | 26,761 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD 275,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 26/6/2025; and pays 1.71% Fixed semi-annually from 26/6/2024 | Goldman Sachs | 24/6/2024 | 687 | 13,980 |
| USD 275,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.71% Fixed semi-annually from 26/12/2024; and pays Floating USD SOFR 1 Day annually from 26/6/2025 | Goldman Sachs | 24/6/2024 | 346 | 11,378 |
| USD 275,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 2/7/2025; and pays 1.74% Fixed annually from 2/1/2025 | Goldman Sachs | 28/6/2024 | 661 | 13,639 |
| USD 275,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.74% Fixed semi-annually from 2/1/2025; and pays Floating USD SOFR 1 Day annually from 2/7/2025 | Goldman Sachs | 28/6/2024 | 305 | 11,757 |
| USD 860,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.415% Fixed semi-annually from 24/1/2025; and pays Floating USD SOFR 1 Day annually from 24/7/2025 | Goldman Sachs | 22/7/2024 | 2,505 | 26,256 |
| USD 860,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 24/7/2025; and pays 1.415% Fixed semi-annually from 24/1/2025 | Goldman Sachs | 22/7/2024 | 3,007 | 56,822 |
| USD 110,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/6/2026; and pays 1.0225% Fixed semi-annually from 6/12/2025 | Goldman Sachs | 4/6/2025 | (388) | 10,366 |
| USD 110,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.0225% Fixed semi-annually from 6/12/2025; and pays Floating USD SOFR 1 Day annually from 6/6/2026 | Goldman Sachs | 4/6/2025 | 517 | 2,622 |
| USD 3,620,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.32375% Fixed semi-annually from 5/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 5/10/2022 | JP Morgan | 1/7/2022 | (34,474) | 6,659 |
| USD 3,620,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/10/2022; and pays 1.32375% Fixed semi-annually from 5/1/2023 | JP Morgan | 1/7/2022 | 66,681 | 107,813 |
| USD 3,620,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/7/2023; and pays 2.5% Fixed semi-annually from 8/1/2023 | JP Morgan | 6/7/2022 | (3,366) | 6,535 |
| USD 4,100,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.59% Fixed semi-annually from 16/7/2023 | Morgan Stanley | 12/1/2023 | 22,174 | 83,879 |
| USD 4,100,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.59% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Morgan Stanley | 12/1/2023 | (8,432) | 53,273 |
| USD 870,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/8/2025; and pays 1.42% Fixed semi-annually from 6/2/2025 | Morgan Stanley | 2/8/2024 | 2,928 | 57,458 |
| USD 870,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.42% Fixed semi-annually from 6/2/2025; and pays Floating USD SOFR 1 Day annually from 6/8/2025 | Morgan Stanley | 2/8/2024 | 2,026 | 26,888 |
| USD 110,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.169% Fixed semi-annually from 9/12/2025; and pays Floating USD SOFR 1 Day annually from 9/6/2026 | UBS | 5/6/2025 | 471 | 3,054 |
| USD 110,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 9/6/2026; and pays 1.169% Fixed semi-annually from 9/12/2025 | UBS | 5/6/2025 | (372) | 9,405 |
| Total | | | | 79,666 | 1,143,459 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (710,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.01% Fixed semi-annually from 3/9/2023; and pays Floating USD SOFR 3 Month BBA quarterly 3/6/2023 | Bank of America | 1/3/2023 | 3,508 | (23,543) |
| USD (710,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 3/6/2023; and pays 2.01% Fixed semi-annually from 3/9/2023 | Bank of America | 1/3/2023 | 5,606 | (21,445) |
| USD (1,970,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/2/2023; and pays 1.8475% Fixed semi-annually from 17/5/2023 | Bank of America | 15/11/2023 | 19,627 | (38,586) |
| USD (1,970,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8475% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 17/2/2023 | Bank of America | 15/11/2023 | (12,778) | (70,991) |
| EUR (890,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 5/2/2023; and pays 0.45% Fixed annually from 5/8/2023 | Barclays | 3/8/2022 | 5,267 | (3,350) |
| USD (650,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.55% Fixed annually from 10/2/2023 | Barclays | 8/8/2022 | (695) | (8,560) |
| USD (650,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.05% Fixed semi-annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Barclays | 8/8/2022 | 15 | (7,850) |
| USD (540,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.438% Fixed semi-annually from 11/7/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 11/4/2023 | Barclays | 9/1/2023 | (16,960) | (34,564) |
| USD (540,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/4/2023; and pays 1.438% Fixed semi-annually from 11/7/2023 | Barclays | 9/1/2023 | 12,211 | (5,393) |
| USD (8,175,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 16/1/2024; and pays 1.25% Fixed semi-annually from 16/7/2023 | Barclays | 12/1/2023 | 8,682 | (24,263) |
| USD (8,175,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 16/7/2023; and pays Floating USD SOFR 1 Day annually from 16/1/2024 | Barclays | 12/1/2023 | (34,211) | (67,157) |
| EUR (1,030,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 17/5/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 17/11/2023 | Barclays | 15/5/2023 | (29,573) | (57,185) |
| EUR (160,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.7% Fixed annually from 17/5/2024; and pays Floating EUR EURIBOR 6 Month semi-annually from 17/11/2023 | Barclays | 15/5/2023 | (5,977) | (8,883) |
| USD (2,405,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.518% Fixed semi-annually from 7/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly 7/6/2022 | Citibank | 3/3/2022 | (45,877) | (52,881) |
| USD (2,405,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 7/6/2022; and pays 0.518% Fixed semi-annually from 7/9/2022 | Citibank | 3/3/2022 | 7,005 | – |
| USD (950,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 15/9/2022; and pays 1.634% Fixed semi-annually from 15/12/2022 | Citibank | 13/6/2022 | 16,145 | (5,856) |
| USD (950,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.634% Fixed semi-annually from 15/12/2022; and pays Floating USD SOFR 3 Month BBA quarterly 15/9/2022 | Citibank | 13/6/2022 | (6,837) | (36,382) |
| USD (300,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.254% Fixed semi-annually from 4/7/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 4/4/2023 | Citibank | 30/12/2022 | (13,271) | (23,163) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (300,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 4/4/2023; and pays 1.254% Fixed semi-annually from 4/7/2023 | Citibank | 30/12/2022 | 7,929 | (1,964) |
| USD (900,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8145% Fixed semi-annually from 14/12/2023; and pays Floating USD SOFR 3 Month BBA quarterly 14/9/2023 | Citibank | 12/6/2023 | (2,643) | (42,074) |
| USD (900,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 14/9/2023; and pays 1.8145% Fixed semi-annually from 14/12/2023 | Citibank | 12/6/2023 | 6,573 | (23,138) |
| USD (4,660,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.508% Fixed semi-annually from 3/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 3/6/2022 | Deutsche Bank | 1/3/2022 | (87,995) | (102,615) |
| USD (4,660,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 3/6/2022; and pays 0.508% Fixed semi-annually from 3/9/2022 | Deutsche Bank | 1/3/2022 | 14,621 | – |
| USD (2,405,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly 23/6/2022; and pays 0.562% Fixed semi-annually from 23/9/2022 | Deutsche Bank | 21/3/2022 | 8,086 | (1) |
| USD (2,405,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.562% Fixed semi-annually from 23/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly 23/6/2022 | Deutsche Bank | 21/3/2022 | (44,408) | (52,495) |
| USD (4,980,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.568% Fixed semi-annually from 25/9/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 25/6/2022 | Deutsche Bank | 23/3/2022 | (91,931) | (108,116) |
| USD (4,980,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 25/6/2022; and pays 0.568% Fixed semi-annually from 25/9/2022 | Deutsche Bank | 23/3/2022 | 16,180 | (5) |
| USD (6,190,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/8/2022; and pays 1.02% Fixed semi-annually from 5/11/2022 | Deutsche Bank | 3/5/2022 | 22,725 | (1,726) |
| USD (6,190,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.02% Fixed semi-annually from 5/11/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 5/8/2022 | Deutsche Bank | 3/5/2022 | (66,803) | (91,254) |
| USD (650,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 5/8/2023; and pays 1.45% Fixed semi-annually from 5/2/2023 | Deutsche Bank | 3/8/2022 | 1,068 | (6,504) |
| USD (650,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.95% Fixed semi-annually from 5/2/2023; and pays Floating EUR EURIBOR 6 Month annually from 5/8/2023 | Deutsche Bank | 3/8/2022 | (1,936) | (9,509) |
| USD (855,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 11/1/2023; and pays 1.8% Fixed semi-annually from 11/4/2023 | Deutsche Bank | 7/10/2022 | 9,593 | (13,920) |
| USD (855,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.8% Fixed semi-annually from 11/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 11/1/2023 | Deutsche Bank | 7/10/2022 | (7,530) | (31,042) |
| USD (295,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.064% Fixed semi-annually from 13/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 13/1/2023 | Deutsche Bank | 11/10/2022 | (16,634) | (26,557) |
| USD (295,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 13/1/2023; and pays 1.064% Fixed semi-annually from 13/4/2023 | Deutsche Bank | 11/10/2022 | 9,031 | (892) |
| USD (855,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 17/1/2023; and pays 1.795% Fixed semi-annually from 17/4/2023 | Deutsche Bank | 13/10/2022 | 9,279 | (13,998) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (855,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.795% Fixed semi-annually from 17/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 17/1/2023 | Deutsche Bank | 13/10/2022 | (8,322) | (31,599) |
| USD (8,175,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 12/1/2024; and pays 1.25% Fixed semi-annually from 12/7/2023 | Deutsche Bank | 10/1/2023 | 7,815 | (24,272) |
| USD (8,175,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.75% Fixed semi-annually from 12/7/2023; and pays Floating USD SOFR 1 Day annually from 12/1/2024 | Deutsche Bank | 10/1/2023 | (34,806) | (66,893) |
| USD (3,430,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 20/1/2024; and pays 1.36% Fixed semi-annually from 20/7/2023 | Deutsche Bank | 18/1/2023 | 1,329 | (12,597) |
| USD (7,580,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.25% Fixed semi-annually from 17/8/2023; and pays Floating USD SOFR 1 Day annually from 17/2/2024 | Deutsche Bank | 15/2/2023 | 15,682 | (37,268) |
| EUR (13,030,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.35% Fixed annually from 12/2/2025; and pays Floating EUR EURIBOR 6 Month semi-annually from 12/8/2024 | Deutsche Bank | 8/2/2024 | (11,890) | (93,653) |
| USD (3,640,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.88% Fixed semi-annually from 10/2/2023; and pays Floating USD SOFR 1 Day annually from 10/8/2023 | Goldman Sachs | 8/8/2022 | (815) | (14,647) |
| USD (3,640,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 10/8/2023; and pays 1.38% Fixed semi-annually from 10/2/2023 | Goldman Sachs | 8/8/2022 | (252) | (10,498) |
| USD (11,090,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.24% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 1 Day annually from 17/11/2023 | Goldman Sachs | 15/11/2022 | 19,113 | (42,021) |
| USD (11,090,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.28% Fixed semi-annually from 17/5/2023; and pays Floating USD SOFR 1 Day annually from 17/11/2023 | Goldman Sachs | 15/11/2022 | 18,424 | (39,799) |
| USD (11,090,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/11/2023; and pays 1.74% Fixed semi-annually from 17/5/2023 | Goldman Sachs | 15/11/2022 | (10,226) | (71,360) |
| USD (11,090,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 17/11/2023; and pays 1.78% Fixed semi-annually from 17/5/2023 | Goldman Sachs | 15/11/2022 | (17,684) | (75,906) |
| USD (265,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 20/3/2023; and pays 1.245% Fixed semi-annually from 20/6/2023 | Goldman Sachs | 16/12/2022 | 7,061 | (1,604) |
| USD (265,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2325% Fixed semi-annually from 20/6/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 20/3/2023 | Goldman Sachs | 16/12/2022 | (12,153) | (20,818) |
| USD (265,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.245% Fixed semi-annually from 20/6/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 20/3/2023 | Goldman Sachs | 16/12/2022 | (11,896) | (20,561) |
| USD (265,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 20/3/2023; and pays 1.2325% Fixed semi-annually from 20/6/2023 | Goldman Sachs | 16/12/2022 | 7,105 | (1,561) |
| USD (11,000,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 5/7/2022; and pays 0.606% Fixed semi-annually from 5/10/2022 | JP Morgan | 1/4/2022 | 26,098 | (82) |
| USD (11,000,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.606% Fixed semi-annually from 5/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 5/7/2022 | JP Morgan | 1/4/2022 | (209,225) | (235,405) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (11,000,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 0.74% Fixed semi-annually from 8/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 8/7/2022 | JP Morgan | 6/4/2022 | (190,309) | (207,909) |
| USD (830,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.4% Fixed semi-annually from 9/12/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 9/9/2022 | JP Morgan | 7/6/2022 | 4,766 | (4,530) |
| USD (830,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 9/9/2022; and pays 1.4% Fixed semi-annually from 9/12/2022 | JP Morgan | 7/6/2022 | 5,855 | (2,030) |
| USD (4,140,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.2% Fixed semi-annually from 15/2/2023; and pays Floating USD SOFR 1 Day annually from 15/8/2023 | JP Morgan | 11/8/2022 | 6,438 | (9,967) |
| USD (2,650,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.48% Fixed semi-annually from 4/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 4/2/2023 | JP Morgan | 2/11/2022 | (20,113) | (33,496) |
| USD (990,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 7/12/2023; and pays 1.45% Fixed semi-annually from 7/6/2023 | JP Morgan | 5/12/2022 | 15,570 | (14,625) |
| USD (990,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.45% Fixed semi-annually from 7/6/2023; and pays Floating USD SOFR 1 Day annually from 7/12/2023 | JP Morgan | 5/12/2022 | (15,561) | (45,756) |
| USD (1,637,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.421% Fixed semi-annually from 19/6/2023; and pays Floating USD SOFR 1 Day annually from 19/12/2023 | JP Morgan | 15/12/2022 | (33,414) | (79,414) |
| USD (1,637,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 19/12/2023; and pays 1.421% Fixed semi-annually from 19/6/2023 | JP Morgan | 15/12/2022 | 22,444 | (23,556) |
| USD (1,530,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 6/12/2022; and pays 1.525% Fixed semi-annually from 6/3/2023 | Morgan Stanley | 1/9/2022 | 28,981 | (11,622) |
| USD (1,530,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.525% Fixed semi-annually from 6/3/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 6/12/2022 | Morgan Stanley | 1/9/2022 | (38,686) | (79,288) |
| USD (2,860,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 27/1/2023; and pays 1.235% Fixed semi-annually from 27/4/2023 | Morgan Stanley | 25/10/2022 | 12,775 | (4,314) |
| USD (4,280,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.2375% Fixed semi-annually from 27/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 27/1/2023 | Morgan Stanley | 25/10/2022 | (43,617) | (69,083) |
| USD (4,280,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 27/1/2023; and pays 1.2375% Fixed semi-annually from 27/4/2023 | Morgan Stanley | 25/10/2022 | 18,974 | (6,492) |
| USD (2,860,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.235% Fixed semi-annually from 27/4/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 27/1/2023 | Morgan Stanley | 25/10/2022 | (29,189) | (46,277) |
| USD (4,400,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 3 Month BBA quarterly from 8/2/2023; and pays 1.25% Fixed semi-annually from 8/5/2023 | Morgan Stanley | 4/11/2022 | 17,207 | (6,993) |
| USD (4,400,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.25% Fixed semi-annually from 8/5/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/2/2023 | Morgan Stanley | 4/11/2022 | (46,892) | (71,092) |
| USD (1,638,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 15/12/2023; and pays 1.4325% Fixed semi-annually from 15/6/2023 | Morgan Stanley | 13/12/2022 | 22,340 | (24,015) |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (1,638,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 1.4325% Fixed semi-annually from 15/6/2023; and pays Floating USD SOFR 1 Day annually from 15/12/2023 | Morgan Stanley | 13/12/2022 | (31,740) | (78,095) |
| USD (6,160,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.39% Fixed semi-annually from 21/8/2023; and pays Floating USD SOFR 1 Day annually from 21/2/2024 | Morgan Stanley | 17/2/2023 | 2,706 | (25,959) |
| USD (4,108,000) | Fund writes a call option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 21/2/2024; and pays 1.39% Fixed semi-annually from 21/8/2023 | Morgan Stanley | 17/2/2023 | (1,919) | (16,708) |
| Total | | | | (810,934) | (2,677,627) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 4,750,000 | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | 4,755,752 | 1.01 |
| Total TBA | | 4,755,752 | 1.01 |

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Long-Horizon Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 122,200 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 12,221,864 | 0.96 |
| Total Funds | | 12,221,864 | 0.96 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Brazil** | | |
| 4,419,582 | Locaweb Servicos de Internet SA | 8,570,358 | 0.67 |
| | **France** | | |
| 210,853 | EssilorLuxottica SA | 36,841,916 | 2.88 |
| 50,760 | LVMH Moet Hennessy Louis Vuitton SE | 37,116,382 | 2.90 |
| 303,730 | Schneider Electric SE | 46,947,698 | 3.67 |
| | | 120,905,996 | 9.45 |
| | **India** | | |
| 2,503,288 | HDFC Bank Ltd | 47,384,636 | 3.70 |
| | **Japan** | | |
| 443,100 | Sony Group Corp* | 45,403,760 | 3.55 |
| | **Spain** | | |
| 865,181 | Cellnex Telecom SA | 39,424,175 | 3.08 |
| | **Switzerland** | | |
| 372,959 | Logitech International SA* | 27,791,353 | 2.17 |
| | **United Kingdom** | | |
| 2,767,944 | Prudential Plc | 42,011,575 | 3.28 |
| 769,352 | Reckitt Benckiser Group Plc | 65,455,994 | 5.12 |
| | | 107,467,569 | 8.40 |
| | **United States** | | |
| 19,489 | Amazon.com Inc | 59,512,975 | 4.65 |
| 249,736 | American Express Co | 47,702,073 | 3.73 |
| 1,411,524 | Boston Scientific Corp | 62,375,246 | 4.88 |
| 224,251 | Cadence Design Systems Inc | 34,370,951 | 2.69 |
| 493,575 | Charles Schwab Corp/The | 41,480,043 | 3.24 |
| 228,546 | Chart Industries Inc* | 29,939,526 | 2.34 |
| 318,670 | Cognex Corp | 21,210,675 | 1.66 |
| 950,374 | Evoqua Water Technologies Corp | 41,141,690 | 3.22 |
| 430,312 | Intercontinental Exchange Inc | 55,252,061 | 4.32 |
| 75,241 | Intuit Inc | 35,861,365 | 2.80 |
| 92,667 | Intuitive Surgical Inc | 27,059,691 | 2.11 |
| 159,334 | Mastercard Inc | 57,819,122 | 4.52 |
| 231,600 | Microsoft Corp | 68,667,084 | 5.37 |
| 339,400 | Natera Inc | 22,661,738 | 1.77 |
| 535,532 | Otis Worldwide Corp | 42,114,236 | 3.29 |
| 1,221,657 | Synchrony Financial | 51,627,225 | 4.03 |
| 68,853 | Thermo Fisher Scientific Inc | 37,332,097 | 2.92 |
| 391,789 | T-Mobile US Inc | 47,762,997 | 3.73 |
| 132,908 | UnitedHealth Group Inc | 62,401,635 | 4.88 |
| 255,452 | Walt Disney Co/The | 37,694,497 | 2.95 |
| | | 883,986,927 | 69.10 |
| Total Common Stocks (Shares) | | 1,280,934,774 | 100.12 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,293,156,638 | 101.08 |
| Total Portfolio | | 1,293,156,638 | 101.08 |
| Other Net Liabilities | | (13,799,451) | (1.08) |
| Total Net Assets (USD) | | 1,279,357,187 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **SGD Hedged Share Class** | | | | | | |
| SGD | 69,669 | USD | 51,909 | BNY Mellon | 15/3/2022 | (602) |
| USD | 4,804 | SGD | 6,489 | BNY Mellon | 15/3/2022 | 26 |
| Net unrealised depreciation | | | | | | (576) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 22.30 |
| Information Technology | 19.88 |
| Healthcare | 16.56 |
| Consumer Discretionary | 13.98 |
| Industrials | 12.52 |
| Communication Services | 9.76 |
| Consumer Staples | 5.12 |
| Investment Funds | 0.96 |
| Other Net Liabilities | (1.08) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Global Multi-Asset Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 174,028 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 17,405,413 | 0.26 |
| 630,467 | iShares J.P. Morgan USD EM Bond UCITS ETF*~ | 61,445,314 | 0.93 |
| 2,442,426 | iShares USD High Yield Corp Bond UCITS ETF*~ | 242,313,083 | 3.65 |
| | | 321,163,810 | 4.84 |
| | **Luxembourg** | | |
| 3,773,942 | BlackRock Global Funds - US Dollar High Yield Bond Fund∞ | 39,399,955 | 0.59 |
| Total Funds | | 360,563,765 | 5.43 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 803,594 | Atlas Arteria Ltd* | 3,781,505 | 0.06 |
| 42,505 | Aurizon Holdings Ltd | 107,702 | 0.00 |
| 38,386 | BHP Group Ltd | 1,296,678 | 0.02 |
| 11,429 | Brambles Ltd | 81,914 | 0.00 |
| 130,926 | Goodman Group (Reit) | 2,107,075 | 0.03 |
| 119,405 | NEXTDC Ltd | 918,905 | 0.02 |
| 1,974 | REA Group Ltd* | 188,184 | 0.00 |
| 1,329 | Sonic Healthcare Ltd | 33,723 | 0.00 |
| 1,283,870 | Transurban Group | 11,794,984 | 0.18 |
| 2,656 | WiseTech Global Ltd | 83,797 | 0.00 |
| 6,710 | Woodside Petroleum Ltd | 138,641 | 0.00 |
| | | 20,533,108 | 0.31 |
| | **Belgium** | | |
| 37,122 | Azelis Group NV | 743,952 | 0.01 |
| 1,682 | Etablissements Franz Colruyt NV | 67,281 | 0.00 |
| 2,866 | Telenet Group Holding NV | 99,588 | 0.00 |
| 11,663 | VGP NV | 2,971,432 | 0.04 |
| 175,870 | Warehouses De Pauw CVA (Reit) | 6,995,441 | 0.11 |
| | | 10,877,694 | 0.16 |
| | **Bermuda** | | |
| 528,000 | Beijing Enterprises Water Group Ltd | 208,106 | 0.00 |
| 90,500 | CK Infrastructure Holdings Ltd | 561,682 | 0.01 |
| 28,855 | Credicorp Ltd | 4,244,282 | 0.07 |
| 3,983 | Genpact Ltd | 169,038 | 0.00 |
| 6,386,000 | Kunlun Energy Co Ltd | 6,243,414 | 0.10 |
| 164,000 | Shenzhen International Holdings Ltd | 168,733 | 0.00 |
| | | 11,595,255 | 0.18 |
| | **Brazil** | | |
| 19,450 | Ambev SA | 57,387 | 0.00 |
| 1,480,419 | BB Seguridade Participacoes SA | 6,620,936 | 0.10 |
| 2,024,035 | Hapvida Participacoes e Investimentos SA | 4,765,748 | 0.07 |
| 398,812 | Petroleo Brasileiro SA (Pref) | 2,632,082 | 0.04 |
| 189,320 | Petroleo Brasileiro SA ADR | 2,651,427 | 0.04 |
| 935,160 | Sendas Distribuidora SA | 2,443,336 | 0.04 |
| | | 19,170,916 | 0.29 |
| | **British Virgin Islands** | | |
| 510,198 | Fix Price Group Ltd GDR | 295,915 | 0.00 |
| | **Canada** | | |
| 10,516 | Aclara Resources Inc | 8,937 | 0.00 |
| 14,875 | Agnico Eagle Mines Ltd (Unit) | 761,573 | 0.01 |
| 7,799 | Canadian Natural Resources Ltd | 428,324 | 0.01 |
| 43,294 | Canadian Pacific Railway Ltd (Restricted) | 3,070,021 | 0.05 |
| 6,174 | Canadian Pacific Railway Ltd (Restricted) | 437,490 | 0.01 |
| 182 | Canadian Tire Corp Ltd | 26,470 | 0.00 |
| 5,369 | Canadian Utilities Ltd | 148,723 | 0.00 |
| 420 | Constellation Software Inc/Canada | 698,905 | 0.01 |
| 172,146 | Enbridge Inc* | 7,353,217 | 0.11 |
| 7,474 | Great-West Lifeco Inc | 223,794 | 0.00 |
| 16,736 | Hydro One Ltd | 412,227 | 0.01 |
| 2,487 | IGM Financial Inc | 88,070 | 0.00 |
| 9,317 | Manulife Financial Corp | 187,440 | 0.00 |
| 25,989 | Pembina Pipeline Corp* | 874,312 | 0.01 |
| 403,303 | TELUS Corp | 10,209,938 | 0.15 |
| 406 | Toromont Industries Ltd | 34,100 | 0.00 |
| 947 | Waste Connections Inc | 117,598 | 0.00 |
| 40,599 | Wheaton Precious Metals Corp | 1,770,289 | 0.03 |
| | | 26,851,428 | 0.40 |
| | **Cayman Islands** | | |
| 697,000 | 3SBio Inc | 552,999 | 0.01 |
| 3,929 | 51job Inc ADR | 203,719 | 0.00 |
| 4,800 | ANTA Sports Products Ltd | 73,034 | 0.00 |
| 55,000 | China Medical System Holdings Ltd | 97,550 | 0.00 |
| 1,041,000 | China Mengniu Dairy Co Ltd | 6,760,622 | 0.10 |
| 332,000 | China Resources Cement Holdings Ltd | 283,801 | 0.00 |
| 320,000 | China Yongda Automobiles Services Holdings Ltd | 372,641 | 0.01 |
| 264,500 | Dali Foods Group Co Ltd | 139,113 | 0.00 |
| 316,300 | ENN Energy Holdings Ltd | 4,589,994 | 0.07 |
| 3,093,600 | ESR Cayman Ltd | 9,560,512 | 0.14 |
| 2,094,268 | GDS Holdings Ltd* | 11,510,530 | 0.17 |
| 34,000 | Hengan International Group Co Ltd | 180,345 | 0.00 |
| 5,233 | JD.com Inc | 186,967 | 0.00 |
| 835,500 | JS Global Lifestyle Co Ltd | 960,114 | 0.02 |
| 139,000 | Lee & Man Paper Manufacturing Ltd | 89,293 | 0.00 |
| 9,000 | Li Ning Co Ltd | 89,430 | 0.00 |
| 984,875 | Longfor Group Holdings Ltd | 5,268,140 | 0.08 |
| 946,800 | Sands China Ltd | 2,477,715 | 0.04 |
| 6,192,500 | Shimao Group Holdings Ltd* | 3,700,691 | 0.06 |
| 915,000 | Sino Biopharmaceutical Ltd | 583,110 | 0.01 |
| 3,395,000 | SUNeVision Holdings Ltd | 3,023,771 | 0.05 |
| 113,100 | Tencent Holdings Ltd | 6,096,083 | 0.09 |
| 72,853 | Tencent Holdings Ltd ADR | 3,908,563 | 0.06 |
| 492,000 | Tingyi Cayman Islands Holding Corp* | 1,087,949 | 0.02 |
| 4,815,894 | Topsports International Holdings Ltd | 4,985,691 | 0.08 |
| 226,000 | Uni-President China Holdings Ltd | 234,257 | 0.00 |
| 1,517,000 | Want Want China Holdings Ltd | 1,613,194 | 0.03 |
| 21,500 | Zhongsheng Group Holdings Ltd* | 149,671 | 0.00 |
| 1,267 | ZTO Express Cayman Inc ADR | 36,996 | 0.00 |
| | | 68,816,495 | 1.04 |
| | **Chile** | | |
| 35,088 | Cencosud SA | 64,085 | 0.00 |
| 20,297 | Cia Cervecerias Unidas SA | 165,352 | 0.00 |
| 10,947 | Cia Cervecerias Unidas SA ADR | 178,217 | 0.01 |
| | | 407,654 | 0.01 |

∞ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-724/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **China** | | |
| 424,600 | Agricultural Bank of China Ltd | 200,317 | 0.00 |
| 900,000 | Agricultural Bank of China Ltd 'H' | 340,906 | 0.01 |
| 907,000 | Anhui Conch Cement Co Ltd 'H' | 4,863,189 | 0.07 |
| 800 | Asymchem Laboratories T ianjin Co Ltd | 43,114 | 0.00 |
| 1,261,900 | Bank of Beijing Co Ltd | 900,996 | 0.01 |
| 904,600 | Bank of China Ltd | 443,956 | 0.01 |
| 4,384,000 | Bank of China Ltd 'H'* | 1,705,470 | 0.03 |
| 626,800 | Bank of Communications Co Ltd | 474,327 | 0.01 |
| 1,054,000 | Bank of Communications Co Ltd 'H' | 722,945 | 0.01 |
| 4,799 | Beijing Wantai Biological Pharmacy Enterprise Co Ltd | 191,306 | 0.00 |
| 3,600 | BYD Co Ltd | 142,255 | 0.00 |
| 1,086,000 | China CITIC Bank Corp Ltd 'H' | 510,030 | 0.01 |
| 8,316,000 | China Construction Bank Corp 'H' | 6,236,084 | 0.09 |
| 548,000 | China Everbright Bank Co Ltd 'H' | 203,366 | 0.00 |
| 67,625 | China Life Insurance Co Ltd | 308,120 | 0.01 |
| 43,310 | China Merchants Bank Co Ltd | 341,459 | 0.01 |
| 10,974,000 | China Molybdenum Co Ltd 'H' | 6,572,199 | 0.10 |
| 12,434,000 | China Petroleum & Chemical Corp 'H' | 6,141,834 | 0.09 |
| 828,767 | China Railway Signal & Communication Corp Ltd | 636,349 | 0.01 |
| 385,000 | China United Network Communications Ltd | 232,833 | 0.00 |
| 183,400 | China Yangtze Power Co Ltd | 673,030 | 0.01 |
| 1,000 | G-bits Network Technology Xiamen Co Ltd | 55,372 | 0.00 |
| 1,083,698 | Haier Smart Home Co Ltd | 4,373,201 | 0.07 |
| 492,971 | Haier Smart Home Co Ltd 'H' | 1,719,047 | 0.03 |
| 9,600 | Hangzhou Tigermed Consulting Co Ltd | 154,687 | 0.00 |
| 783,600 | Han's Laser Technology Industry Group Co Ltd | 6,039,018 | 0.09 |
| 51,700 | Industrial & Commercial Bank of China Ltd | 38,141 | 0.00 |
| 10,878,000 | Industrial & Commercial Bank of China Ltd 'H' | 6,500,785 | 0.10 |
| 4,374,000 | Jiangsu Expressway Co Ltd 'H' | 4,679,344 | 0.07 |
| 15,000 | Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 391,117 | 0.01 |
| 58,400 | Joincare Pharmaceutical Group Industry Co Ltd | 113,443 | 0.00 |
| 17,000 | Kweichow Moutai Co Ltd | 4,818,594 | 0.07 |
| 117,100 | New China Life Insurance Co Ltd 'H' | 334,915 | 0.01 |
| 554,500 | People's Insurance Co Group of China Ltd/The | 406,447 | 0.01 |
| 883,000 | People's Insurance Co Group of China Ltd/The 'H' | 283,618 | 0.00 |
| 450,000 | PetroChina Co Ltd 'H'* | 240,131 | 0.00 |
| 42,129 | Pharmaron Beijing Co Ltd | 808,561 | 0.01 |
| 266,000 | PICC Property & Casualty Co Ltd 'H' | 280,825 | 0.00 |
| 607,000 | Postal Savings Bank of China Co Ltd 'H'* | 497,905 | 0.01 |
| 64,000 | Shanghai International Port Group Co Ltd | 57,652 | 0.00 |
| 160,300 | Shanghai Pharmaceuticals Holding Co Ltd 'H' | 288,826 | 0.01 |
| 1,178,000 | Sinopec Shanghai Petrochemical Co Ltd 'H' | 265,313 | 0.00 |
| 352,400 | Sinopharm Group Co Ltd 'H' | 851,408 | 0.01 |
| 60,600 | Sinotrans Ltd | 41,158 | 0.00 |
| 185,200 | Suning.com Co Ltd | 105,258 | 0.00 |
| 117,900 | WuXi AppTec Co Ltd | 1,939,885 | 0.03 |
| 155,000 | WuXi AppTec Co Ltd 'H' | 2,197,715 | 0.03 |
| 903,400 | Yonghui Superstores Co Ltd | 522,029 | 0.01 |
| 560,392 | Youngor Group Co Ltd | 600,623 | 0.01 |
| 96,000 | Zhejiang Expressway Co Ltd 'H' | 86,486 | 0.00 |
| 121,700 | ZTE Corp | 559,896 | 0.01 |
| 47,800 | ZTE Corp 'H' | 117,443 | 0.00 |
| | | 71,252,928 | 1.07 |
| | **Colombia** | | |
| 77,690 | Ecopetrol SA | 60,654 | 0.00 |
| | **Curacao** | | |
| 2,691 | Schlumberger NV | 102,635 | 0.00 |
| | **Cyprus** | | |
| 47,473 | TCS Group Holding Plc GDR | 477,104 | 0.01 |
| | **Czech Republic** | | |
| 58,575 | Moneta Money Bank AS | 236,330 | 0.00 |
| | **Denmark** | | |
| 22 | AP Moller - Maersk A/S 'A' | 65,940 | 0.00 |
| 295 | AP Moller - Maersk A/S 'B' | 928,243 | 0.01 |
| 14,357 | Carlsberg AS | 2,069,498 | 0.03 |
| 7,441 | Danske Bank A/S | 126,104 | 0.00 |
| 18,139 | DSV A/S | 3,346,301 | 0.05 |
| 210,369 | Novo Nordisk A/S | 21,543,326 | 0.33 |
| 1,184 | Novozymes A/S | 77,208 | 0.00 |
| 7,885 | Orsted AS | 1,020,265 | 0.02 |
| 208,583 | Tryg A/S | 4,755,676 | 0.07 |
| | | 33,932,561 | 0.51 |
| | **Egypt** | | |
| 69,184 | Commercial International Bank Egypt SAE | 210,547 | 0.01 |
| 33,212 | Commercial International Bank Egypt SAE GDR | 97,809 | 0.00 |
| | | 308,356 | 0.01 |
| | **Finland** | | |
| 2,911 | Elisa Oyj | 161,202 | 0.00 |
| 6,882 | Kesko Oyj | 202,679 | 0.01 |
| 79,340 | Kone Oyj 'B' | 4,641,156 | 0.07 |
| 434,316 | Nordea Bank Abp | 4,805,272 | 0.07 |
| 3,254 | Orion Oyj | 154,193 | 0.00 |
| 2,779 | Wartsila OYJ Abp | 30,448 | 0.00 |
| | | 9,994,950 | 0.15 |
| | **France** | | |
| 22,598 | Air Liquide SA* | 3,728,860 | 0.06 |
| 61,733 | Cie de Saint-Gobain | 3,852,315 | 0.06 |
| 89,175 | Covivio (Reit)* | 7,240,211 | 0.11 |
| 268,992 | Engie SA | 4,248,998 | 0.06 |
| 38,259 | EssilorLuxottica SA | 6,684,917 | 0.10 |
| 83,275 | Eutelsat Communications SA | 916,882 | 0.01 |
| 116,988 | Getlink SE | 1,904,534 | 0.03 |
| 9,781 | Kering SA | 6,904,997 | 0.10 |
| 3,867 | Legrand SA | 366,047 | 0.01 |
| 9,367 | L'Oreal SA | 3,690,618 | 0.06 |
| 14,928 | LVMH Moet Hennessy Louis Vuitton SE | 10,915,551 | 0.16 |
| 784 | Pernod Ricard SA | 171,189 | 0.00 |
| 210,967 | Sanofi | 21,992,081 | 0.33 |
| 59,361 | Schneider Electric SE | 9,175,460 | 0.14 |
| 9,672 | Teleperformance | 3,599,651 | 0.05 |
| 74,471 | TotalEnergies SE | 3,762,897 | 0.06 |
| 55,566 | Vinci SA | 5,841,076 | 0.09 |
| | | 94,996,284 | 1.43 |
| | **Germany** | | |
| 27,939 | Allianz SE | 6,324,794 | 0.09 |
| 10,623 | BASF SE | 698,435 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 5,143 | Bayer AG* | 296,233 | 0.00 |
| 7,662 | Bayerische Motoren Werke AG* | 730,525 | 0.01 |
| 21,330 | Covestro AG | 1,110,088 | 0.02 |
| 2,553 | Deutsche Post AG | 128,383 | 0.00 |
| 136,223 | Deutsche Telekom AG | 2,438,601 | 0.04 |
| 23,505 | Evonik Industries AG* | 707,536 | 0.01 |
| 52,905 | Fraport AG Frankfurt Airport Services Worldwide | 3,535,372 | 0.05 |
| 3,325 | GEA Group AG | 145,952 | 0.00 |
| 57,140 | Hamburger Hafen und Logistik AG | 1,119,091 | 0.02 |
| 24,249 | LEG Immobilien SE | 3,127,112 | 0.05 |
| 24,550 | Mercedes-Benz Group AG | 1,894,873 | 0.03 |
| 21,136 | MTU Aero Engines AG* | 5,033,821 | 0.08 |
| 470 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen* | 129,186 | 0.00 |
| 27,151 | Siemens AG | 3,826,801 | 0.06 |
| 863 | Symrise AG 'A' | 104,075 | 0.00 |
| 303,037 | Vonovia SE* | 15,992,188 | 0.24 |
| | | 47,343,066 | 0.71 |
| | **Greece** | | |
| 277,513 | Hellenic Telecommunications Organization SA | 5,520,764 | 0.08 |
| 12,274 | JUMBO SA | 175,228 | 0.00 |
| 24,248 | OPAP SA | 350,527 | 0.01 |
| | | 6,046,519 | 0.09 |
| | **Hong Kong** | | |
| 22,600 | AIA Group Ltd | 234,980 | 0.00 |
| 82,000 | Beijing Enterprises Holdings Ltd | 279,648 | 0.01 |
| 297,500 | BOC Hong Kong Holdings Ltd | 1,069,777 | 0.02 |
| 96,500 | China Resources Pharmaceutical Group Ltd | 47,667 | 0.00 |
| 76,000 | CITIC Ltd | 88,600 | 0.00 |
| 214,000 | CLP Holdings Ltd | 2,178,481 | 0.03 |
| 392,000 | CSPC Pharmaceutical Group Ltd | 464,010 | 0.01 |
| 1,145,235 | Hang Lung Properties Ltd | 2,400,537 | 0.04 |
| 1,184,000 | HKT Trust & HKT Ltd | 1,596,953 | 0.02 |
| 1,100,000 | Lenovo Group Ltd | 1,223,242 | 0.02 |
| 223,500 | Power Assets Holdings Ltd* | 1,408,587 | 0.02 |
| 1,449,000 | SJM Holdings Ltd | 815,870 | 0.01 |
| 16,500 | Techtronic Industries Co Ltd | 275,546 | 0.00 |
| | | 12,083,898 | 0.18 |
| | **Hungary** | | |
| 106,194 | OTP Bank Nyrt | 4,036,178 | 0.06 |
| 1,909 | Richter Gedeon Nyrt | 39,985 | 0.00 |
| | | 4,076,163 | 0.06 |
| | **India** | | |
| 25,872 | Asian Paints Ltd | 1,090,076 | 0.02 |
| 791,539 | Axis Bank Ltd | 7,799,044 | 0.12 |
| 980,346 | Bandhan Bank Ltd | 3,985,267 | 0.06 |
| 22,945 | Berger Paints India Ltd | 210,257 | 0.00 |
| 6,014 | Bharti Airtel Ltd | 54,794 | 0.00 |
| 118,638 | Dabur India Ltd | 887,020 | 0.01 |
| 2,795 | Dr Reddy's Laboratories Ltd | 150,731 | 0.00 |
| 19,795 | Godrej Consumer Products Ltd | 201,753 | 0.00 |
| 15,275 | HCL Technologies Ltd | 228,464 | 0.00 |
| 9,175 | HDFC Bank Ltd ADR* | 590,824 | 0.01 |
| 74,249 | HDFC Life Insurance Co Ltd | 515,572 | 0.01 |
| 26,166 | Hindustan Unilever Ltd | 754,307 | 0.01 |
| 111,379 | Housing Development Finance Corp Ltd | 3,495,214 | 0.05 |
| 114,141 | Infosys Ltd | 2,598,895 | 0.04 |
| 159,883 | Infosys Ltd ADR | 3,637,338 | 0.06 |
| 158,400 | InterGlobe Aviation Ltd | 3,941,526 | 0.06 |
| 26,991 | Marico Ltd | 184,376 | 0.00 |
| 39,761 | Maruti Suzuki India Ltd | 4,387,390 | 0.07 |
| 2,031 | Nestle India Ltd | 475,465 | 0.01 |
| 1,403,063 | Petronet LNG Ltd | 4,009,150 | 0.06 |
| 49,933 | Sun Pharmaceutical Industries Ltd | 559,255 | 0.01 |
| 25,999 | Tata Consultancy Services Ltd | 1,226,393 | 0.02 |
| 21,930 | Tata Consumer Products Ltd | 209,150 | 0.00 |
| 31,453 | Tech Mahindra Ltd | 588,589 | 0.01 |
| 6,030 | Trent Ltd | 88,680 | 0.00 |
| 14,665 | Wipro Ltd | 108,176 | 0.00 |
| | | 41,977,706 | 0.63 |
| | **Indonesia** | | |
| 31,316,003 | Bank Rakyat Indonesia Persero Tbk PT | 9,917,715 | 0.15 |
| | **Ireland** | | |
| 1,225 | Accenture Plc 'A' | 388,117 | 0.01 |
| 998 | Eaton Corp Plc | 153,043 | 0.00 |
| 2,015 | Kingspan Group Plc | 197,297 | 0.00 |
| 12,848 | Linde Plc | 3,741,268 | 0.06 |
| 113,003 | Medtronic Plc | 11,781,693 | 0.18 |
| | | 16,261,418 | 0.25 |
| | **Italy** | | |
| 152,834 | Atlantia SpA | 2,801,146 | 0.04 |
| 1,055,833 | Enel SpA | 7,731,055 | 0.12 |
| 15,032 | Mediobanca Banca di Credito Finanziario SpA | 155,519 | 0.00 |
| | | 10,687,720 | 0.16 |
| | **Japan** | | |
| 3,300 | Daito Trust Construction Co Ltd | 364,201 | 0.01 |
| 35,500 | ENEOS Holdings Inc* | 139,776 | 0.00 |
| 831,000 | Hulic Co Ltd | 7,548,973 | 0.11 |
| 5,600 | ITOCHU Corp* | 181,865 | 0.00 |
| 18,800 | Japan Airport Terminal Co Ltd* | 872,674 | 0.01 |
| 14,300 | Japan Post Bank Co Ltd* | 125,810 | 0.00 |
| 609,600 | Japan Post Holdings Co Ltd | 5,046,369 | 0.08 |
| 89,100 | Japan Tobacco Inc | 1,638,905 | 0.03 |
| 187,838 | KDDI Corp | 6,121,378 | 0.09 |
| 6,500 | Lawson Inc* | 270,704 | 0.01 |
| 4,900 | Mitsubishi Corp | 164,573 | 0.00 |
| 21,800 | MS&AD Insurance Group Holdings Inc* | 738,614 | 0.01 |
| 14,700 | Nippon Yusen KK | 1,360,887 | 0.02 |
| 1,400 | Recruit Holdings Co Ltd | 58,536 | 0.00 |
| 165,900 | Seibu Holdings Inc* | 1,725,861 | 0.03 |
| 300 | Shin-Etsu Chemical Co Ltd | 45,994 | 0.00 |
| 7,100 | SoftBank Corp | 89,354 | 0.00 |
| 305,400 | Sumitomo Chemical Co Ltd* | 1,457,377 | 0.02 |
| 2,000 | Sumitomo Corp | 32,519 | 0.00 |
| 8,600 | Sumitomo Mitsui Financial Group Inc | 307,497 | 0.01 |
| 4,500 | Tokyo Electron Ltd | 2,177,476 | 0.03 |
| 79,200 | Tokyo Gas Co Ltd | 1,613,479 | 0.03 |
| 3,800 | Tosoh Corp | 58,951 | 0.00 |
| 1,000 | Unicharm Corp* | 37,482 | 0.00 |
| 8 | West Japan Railway Co | 344 | 0.00 |
| | | 32,179,599 | 0.49 |
| | **Jersey** | | |
| 8,410 | Experian Plc | 326,233 | 0.00 |
| 51,644 | Ferguson Plc | 7,812,502 | 0.12 |
| | | 8,138,735 | 0.12 |
| | **Kazakhstan** | | |
| 42,746 | Kaspi.KZ JSC GDR | 2,735,744 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Kuwait** | | |
| 60,608 | Agility Public Warehousing Co KSC | 203,353 | 0.00 |
| 336,907 | Kuwait Finance House KSCP | 1,050,292 | 0.02 |
| 159,195 | Mobile Telecommunications Co KSCP | 325,949 | 0.01 |
| 254,022 | National Bank of Kuwait SAKP | 885,018 | 0.01 |
| | | 2,464,612 | 0.04 |
| | **Luxembourg** | | |
| 1,359,645 | Aroundtown SA | 8,319,763 | 0.13 |
| | **Malaysia** | | |
| 35,500 | AMMB Holdings Bhd | 28,410 | 0.00 |
| 174,700 | Axiata Group Bhd | 163,528 | 0.00 |
| 364,900 | CIMB Group Holdings Bhd | 496,268 | 0.01 |
| 164,000 | DiGi.Com Bhd | 158,200 | 0.00 |
| 5,600 | Fraser & Neave Holdings Bhd | 30,144 | 0.00 |
| 34,700 | Hong Leong Bank Bhd | 165,793 | 0.00 |
| 255,900 | IHH Healthcare Bhd | 400,444 | 0.01 |
| 164,600 | IOI Corp Bhd | 180,341 | 0.00 |
| 8,400 | Kuala Lumpur Kepong Bhd | 52,019 | 0.00 |
| 1,759,600 | Malayan Banking Bhd | 3,671,340 | 0.06 |
| 120,800 | Maxis Bhd | 115,664 | 0.00 |
| 24,500 | MISC Bhd | 42,890 | 0.00 |
| 18,000 | Nestle Malaysia Bhd | 574,492 | 0.01 |
| 59,400 | Petronas Gas Bhd | 246,174 | 0.00 |
| 59,800 | PPB Group Bhd | 255,523 | 0.01 |
| 1,140,000 | Public Bank Bhd | 1,208,290 | 0.02 |
| 648,700 | RHB Bank Bhd | 911,596 | 0.01 |
| 308,000 | Sime Darby Bhd | 166,526 | 0.00 |
| 206,400 | Telekom Malaysia Bhd | 248,752 | 0.01 |
| 309,600 | Tenaga Nasional Bhd | 676,203 | 0.01 |
| 90,800 | Westports Holdings Bhd | 84,561 | 0.00 |
| | | 9,877,158 | 0.15 |
| | **Mexico** | | |
| 91,628 | Arca Continental SAB de CV | 609,914 | 0.01 |
| 132,620 | Coca-Cola Femsa SAB de CV (Unit) | 724,942 | 0.01 |
| 427,259 | Grupo Aeroportuario del Pacifico SAB de CV | 6,132,241 | 0.09 |
| 599,043 | Grupo Financiero Banorte SAB de CV | 3,933,296 | 0.06 |
| 2,733,982 | Wal-Mart de Mexico SAB de CV | 10,134,780 | 0.15 |
| | | 21,535,173 | 0.32 |
| | **Netherlands** | | |
| 271 | ASM International NV | 87,293 | 0.00 |
| 8,915 | ASML Holding NV | 5,851,380 | 0.09 |
| 9,903 | Randstad NV | 663,546 | 0.01 |
| 13,966 | Universal Music Group NV | 312,587 | 0.00 |
| 3,300 | Wolters Kluwer NV | 337,487 | 0.01 |
| | | 7,252,293 | 0.11 |
| | **New Zealand** | | |
| 329,557 | Auckland International Airport Ltd* | 1,584,660 | 0.03 |
| 11,125 | Fisher & Paykel Healthcare Corp Ltd* | 206,689 | 0.00 |
| | | 1,791,349 | 0.03 |
| | **Norway** | | |
| 4,042 | Equinor ASA | 127,283 | 0.00 |
| 179,460 | Gjensidige Forsikring ASA | 4,400,128 | 0.07 |
| 17,721 | Orkla ASA | 165,549 | 0.00 |
| 3,805 | Yara International ASA | 192,391 | 0.00 |
| | | 4,885,351 | 0.07 |
| | **Panama** | | |
| 40,990 | Copa Holdings SA | 3,525,140 | 0.05 |
| | **Philippines** | | |
| 30,400 | Bank of the Philippine Islands | 59,294 | 0.00 |
| 54,370 | Universal Robina Corp | 127,256 | 0.00 |
| | | 186,550 | 0.00 |
| | **Poland** | | |
| 427,961 | Powszechna Kasa Oszczednosci Bank Polski SA | 4,088,004 | 0.06 |
| 105,481 | Powszechny Zaklad Ubezpieczen SA | 789,762 | 0.01 |
| | | 4,877,766 | 0.07 |
| | **Portugal** | | |
| 3,781,139 | EDP - Energias de Portugal SA | 18,477,392 | 0.28 |
| | **Qatar** | | |
| 111,906 | Barwa Real Estate Co | 111,019 | 0.00 |
| 115,201 | Commercial Bank PSQC/The | 217,301 | 0.00 |
| 79,400 | Industries Qatar QSC | 397,217 | 0.01 |
| 361,289 | Masraf Al Rayan QSC | 493,833 | 0.01 |
| 81,942 | Ooredoo QPSC | 171,926 | 0.00 |
| 20,780 | Qatar Electricity & Water Co QSC | 101,968 | 0.00 |
| 21,156 | Qatar Fuel QSC | 107,573 | 0.00 |
| 61,240 | Qatar Islamic Bank SAQ | 353,075 | 0.01 |
| 144,700 | Qatar National Bank QPSC | 862,344 | 0.01 |
| | | 2,816,256 | 0.04 |
| | **Russian Federation** | | |
| 147,268 | LUKOIL PJSC ADR | 3,543,268 | 0.05 |
| 92 | Novatek PJSC GDR | 3,838 | 0.00 |
| 2,835 | PhosAgro PJSC GDR | 17,577 | 0.00 |
| | | 3,564,683 | 0.05 |
| | **Saudi Arabia** | | |
| 1,807 | Abdullah Al Othaim Markets Co | 53,656 | 0.00 |
| 120,197 | Al Rajhi Bank | 5,138,902 | 0.08 |
| 8,635 | Almarai Co JSC | 115,311 | 0.00 |
| 4,886 | Arab National Bank | 36,466 | 0.00 |
| 1,033 | Arabian Internet & Communications Services Co | 56,115 | 0.00 |
| 3,540 | Dr Sulaiman Al Habib Medical Services Group Co | 161,540 | 0.00 |
| 88,059 | Etihad Etisalat Co | 819,165 | 0.01 |
| 6,566 | Jarir Marketing Co | 365,430 | 0.01 |
| 29,150 | Mobile Telecommunications Co Saudi Arabia | 104,271 | 0.00 |
| 3,294 | SABIC Agri-Nutrients Co | 139,778 | 0.00 |
| 1,859 | Saudi Airlines Catering Co | 41,871 | 0.00 |
| 280,043 | Saudi Arabian Oil Co | 3,101,473 | 0.05 |
| 35,515 | Saudi Basic Industries Corp | 1,179,511 | 0.02 |
| 6,419 | Saudi Telecom Co | 195,049 | 0.00 |
| 21,415 | Savola Group/The | 193,504 | 0.00 |
| 165,990 | Seera Group Holding | 933,548 | 0.02 |
| 1,736 | Yanbu National Petrochemical Co | 31,743 | 0.00 |
| | | 12,667,333 | 0.19 |
| | **Singapore** | | |
| 446,100 | BOC Aviation Ltd* | 3,867,599 | 0.06 |
| 2,811,500 | Capitaland Investment Ltd/Singapore* | 7,640,602 | 0.12 |
| 2,119,100 | Cromwell European Real Estate Investment Trust (Reit) | 5,589,190 | 0.08 |
| 171,212 | DBS Group Holdings Ltd | 4,264,528 | 0.06 |
| 46,700 | Singapore Telecommunications Ltd | 86,672 | 0.00 |
| 4,500 | United Overseas Bank Ltd | 99,127 | 0.00 |
| 49,500 | Venture Corp Ltd | 639,073 | 0.01 |
| | | 22,186,791 | 0.33 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **South Africa** | | |
| 41,467 | Clicks Group Ltd | 798,599 | 0.01 |
| 7,168 | FirstRand Ltd | 30,440 | 0.00 |
| 880,098 | Sanlam Ltd | 3,664,556 | 0.06 |
| 2,524 | Shoprite Holdings Ltd (Unit) | 37,207 | 0.00 |
| 75,161 | Vodacom Group Ltd | 718,324 | 0.01 |
| | | 5,249,126 | 0.08 |
| | **South Korea** | | |
| 1,873 | BGF retail Co Ltd | 264,044 | 0.00 |
| 2,104 | CJ CheilJedang Corp | 662,339 | 0.01 |
| 1,731,292 | ESR Kendall Square REIT Co Ltd (Reit) | 9,085,917 | 0.14 |
| 137,005 | Hana Financial Group Inc | 5,549,252 | 0.08 |
| 10,391 | KT Corp | 276,552 | 0.00 |
| 37,242 | KT Corp ADR | 492,525 | 0.01 |
| 120 | LG Household & Health Care Ltd (Pref) | 52,397 | 0.00 |
| 20,308 | LG Uplus Corp | 222,107 | 0.00 |
| 543 | NAVER Corp | 143,614 | 0.00 |
| 1,615 | Orion Corp/Republic of Korea | 122,903 | 0.00 |
| 82,179 | Samsung Electronics Co Ltd | 4,927,937 | 0.08 |
| 283,743 | Samsung Electronics Co Ltd (Pref) | 15,598,962 | 0.24 |
| 5,105 | Samsung SDI Co Ltd | 2,326,727 | 0.04 |
| 6,043 | Samsung SDS Co Ltd | 703,639 | 0.01 |
| 14,088 | SK Telecom Co Ltd | 639,751 | 0.01 |
| 4,392 | SK Telecom Co Ltd ADR | 110,459 | 0.00 |
| | | 41,179,125 | 0.62 |
| | **Spain** | | |
| 81 | ACS Actividades de Construccion y Servicios SA | 1,948 | 0.00 |
| 53,365 | Aena SME SA | 8,606,823 | 0.13 |
| 46,880 | Amadeus IT Group SA | 3,102,235 | 0.05 |
| 369,147 | Cellnex Telecom SA | 16,821,123 | 0.25 |
| 1,955 | Industria de Diseno Textil SA | 50,203 | 0.00 |
| | | 28,582,332 | 0.43 |
| | **Sweden** | | |
| 98,925 | Alfa Laval AB | 3,195,188 | 0.05 |
| 7,756 | Atlas Copco AB | 399,933 | 0.01 |
| 31,897 | Electrolux AB | 572,489 | 0.01 |
| 48,352 | Epiroc AB | 890,843 | 0.01 |
| 9,919 | Essity AB | 255,733 | 0.00 |
| 7,631 | Lundin Energy AB | 275,861 | 0.00 |
| 8,480 | Securitas AB* | 101,556 | 0.00 |
| 3,976 | Skanska AB* | 89,344 | 0.00 |
| 18,522 | SKF AB | 337,626 | 0.01 |
| 210,815 | Swedish Match AB | 1,545,604 | 0.02 |
| 643,396 | Tele2 AB | 8,518,688 | 0.13 |
| 44,490 | Telefonaktiebolaget LM Ericsson ‘B’ | 412,175 | 0.01 |
| 430,201 | Volvo AB* | 8,164,112 | 0.12 |
| | | 24,759,152 | 0.37 |
| | **Switzerland** | | |
| 29,649 | ABB Ltd* | 994,581 | 0.02 |
| 2,568 | Adecco Group AG | 121,485 | 0.00 |
| 415 | Baloise Holding AG | 69,358 | 0.00 |
| 1,891 | Cembra Money Bank AG | 131,047 | 0.00 |
| 7,575 | Flughafen Zurich AG* | 1,341,865 | 0.02 |
| 831 | Garmin Ltd | 91,510 | 0.00 |
| 176 | Givaudan SA | 739,288 | 0.01 |
| 52,498 | Logitech International SA* | 3,911,933 | 0.06 |
| 10,251 | Lonza Group AG | 7,120,746 | 0.11 |
| 85,932 | Nestle SA | 11,199,217 | 0.17 |
| 7,493 | Novartis AG* | 651,514 | 0.01 |
| 252 | Roche Holding AG | 105,359 | 0.00 |
| 11,095 | Roche Holding AG* | 4,227,990 | 0.06 |
| 85 | SGS SA* | 243,951 | 0.00 |
| 18,380 | Sika AG | 6,163,605 | 0.09 |
| 223 | Straumann Holding AG | 353,391 | 0.01 |
| 523 | Swiss Life Holding AG | 315,692 | 0.00 |
| 26,782 | Swiss Re AG | 2,552,632 | 0.04 |
| 40,658 | TE Connectivity Ltd | 5,772,216 | 0.09 |
| 28,516 | Zurich Insurance Group AG* | 13,021,338 | 0.20 |
| | | 59,128,718 | 0.89 |
| | **Taiwan** | | |
| 435,000 | Accton Technology Corp | 3,910,111 | 0.06 |
| 49,000 | Advantech Co Ltd | 640,574 | 0.01 |
| 39,000 | Asustek Computer Inc | 516,800 | 0.01 |
| 42,000 | Catcher Technology Co Ltd | 214,232 | 0.00 |
| 485,940 | Chang Hwa Commercial Bank Ltd | 306,800 | 0.00 |
| 165,000 | Chicony Electronics Co Ltd | 527,341 | 0.01 |
| 275,000 | Chunghwa Telecom Co Ltd | 1,221,241 | 0.02 |
| 1,578 | Chunghwa Telecom Co Ltd ADR | 70,442 | 0.00 |
| 705,000 | Compal Electronics Inc | 638,737 | 0.01 |
| 1,316,000 | CTBC Financial Holding Co Ltd | 1,274,456 | 0.02 |
| 1,191,010 | E.Sun Financial Holding Co Ltd | 1,251,123 | 0.02 |
| 6,000 | Eclat Textile Co Ltd | 123,916 | 0.00 |
| 181,000 | Far EasTone Telecommunications Co Ltd | 447,416 | 0.01 |
| 1,249,671 | First Financial Holding Co Ltd | 1,145,587 | 0.02 |
| 109,000 | Formosa Petrochemical Corp | 380,246 | 0.01 |
| 397,000 | Inventec Corp | 363,226 | 0.01 |
| 316,000 | Lite-On Technology Corp | 770,979 | 0.01 |
| 181,000 | MediaTek Inc | 7,004,992 | 0.11 |
| 118,000 | Micro-Star International Co Ltd | 654,503 | 0.01 |
| 381,000 | Nan Ya Plastics Corp | 1,191,856 | 0.02 |
| 435,000 | Nanya Technology Corp | 1,196,308 | 0.02 |
| 5,000 | Novatek Microelectronics Corp | 81,416 | 0.00 |
| 70,000 | President Chain Store Corp | 652,934 | 0.01 |
| 303,000 | Quanta Computer Inc | 1,004,055 | 0.01 |
| 8,000 | Realtek Semiconductor Corp | 130,123 | 0.00 |
| 144,000 | Synnex Technology International Corp | 369,310 | 0.01 |
| 29,000 | Taiwan Fertilizer Co Ltd | 70,754 | 0.00 |
| 168,000 | Taiwan Mobile Co Ltd | 620,224 | 0.01 |
| 1,666,000 | Taiwan Semiconductor Manufacturing Co Ltd | 35,893,123 | 0.54 |
| 13,996 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 1,511,708 | 0.02 |
| 107,000 | Uni-President Enterprises Corp | 256,098 | 0.00 |
| 132,000 | United Microelectronics Corp | 245,308 | 0.00 |
| 20,800 | United Microelectronics Corp ADR | 194,480 | 0.00 |
| 68,000 | Vanguard International Semiconductor Corp | 304,405 | 0.00 |
| 544,000 | Wistron Corp | 570,487 | 0.01 |
| 173,800 | WPG Holdings Ltd | 345,306 | 0.01 |
| | | 66,100,617 | 1.00 |
| | **Thailand** | | |
| 159,100 | Advanced Info Service PCL | 1,115,039 | 0.02 |
| 1,727,200 | Bangkok Dusit Medical Services PCL | 1,252,781 | 0.02 |
| 975,700 | Kasikornbank PCL | 4,882,232 | 0.07 |
| 13,700 | PTT Exploration & Production PCL | 57,232 | 0.00 |
| 186,469 | Siam Global House PCL | 112,424 | 0.00 |
| 198,500 | Siam Makro PCL | 259,705 | 0.01 |
| 412 | Srisawad Corp PCL (Wts 29/8/2025) | 109 | 0.00 |
| | | 7,679,522 | 0.12 |
| | **Turkey** | | |
| 221,479 | Turkcell Iletisim Hizmetleri AS | 319,997 | 0.01 |
| 22,755 | Turkcell Iletisim Hizmetleri AS ADR | 79,415 | 0.00 |
| | | 399,412 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United Arab Emirates** | | |
| 301,434 | Abu Dhabi Commercial Bank PJSC | 883,030 | 0.01 |
| 15,278 | Abu Dhabi Islamic Bank PJSC | 36,811 | 0.00 |
| 35,301 | Abu Dhabi National Oil Co for Distribution PJSC | 39,596 | 0.00 |
| 306,819 | Dubai Islamic Bank PJSC | 508,711 | 0.01 |
| 70,625 | Emirates NBD Bank PJSC | 274,958 | 0.01 |
| 135,715 | Emirates Telecommunications Group Co PJSC | 1,292,465 | 0.02 |
| 119,340 | First Abu Dhabi Bank PJSC | 671,905 | 0.01 |
| | | 3,707,476 | 0.06 |
| | **United Kingdom** | | |
| 13,620,044 | Assura Plc (Reit) | 11,204,998 | 0.17 |
| 157,011 | AstraZeneca Plc* | 18,986,867 | 0.29 |
| 434,328 | Auto Trader Group Plc | 3,876,969 | 0.06 |
| 47,541 | British American Tobacco Plc | 2,072,748 | 0.03 |
| 197,739 | Diageo Plc | 9,846,422 | 0.15 |
| 1,282,635 | Direct Line Insurance Group Plc | 5,029,717 | 0.08 |
| 76,544 | Hochschild Mining Plc | 116,819 | 0.00 |
| 61,555 | InterContinental Hotels Group Plc | 4,269,559 | 0.06 |
| 50,018 | J Sainsbury Plc | 181,784 | 0.00 |
| 1,102,783 | Legal & General Group Plc | 4,043,428 | 0.06 |
| 4,335 | Liberty Global Plc | 112,667 | 0.00 |
| 1,292,760 | LondonMetric Property Plc (Reit) | 4,490,336 | 0.07 |
| 108,670 | National Grid Plc | 1,645,957 | 0.02 |
| 189,644 | Persimmon Plc | 6,131,934 | 0.09 |
| 773,460 | Phoenix Group Holdings Plc | 6,327,452 | 0.10 |
| 554,477 | Prudential Plc | 8,415,796 | 0.13 |
| 138,166 | Reckitt Benckiser Group Plc | 11,755,078 | 0.18 |
| 383,395 | RELX Plc | 11,656,953 | 0.18 |
| 174,380 | RELX Plc | 5,299,291 | 0.08 |
| 788,856 | Secure Income REIT Plc (Reit) | 4,363,981 | 0.07 |
| 41,075 | Severn Trent Plc | 1,567,739 | 0.02 |
| 698,874 | Standard Chartered Plc | 4,952,481 | 0.07 |
| 4,051,561 | Target Healthcare REIT Plc (Reit) | 5,846,498 | 0.09 |
| 2,809,667 | Taylor Wimpey Plc | 5,559,750 | 0.08 |
| | | 137,755,224 | 2.08 |
| | **United States** | | |
| 72,421 | AbbVie Inc | 10,571,293 | 0.16 |
| 1,993 | Adobe Inc | 928,479 | 0.01 |
| 464 | Advance Auto Parts Inc | 94,651 | 0.00 |
| 16,018 | Agilent Technologies Inc | 2,118,060 | 0.03 |
| 443 | Akamai Technologies Inc | 46,830 | 0.00 |
| 17,817 | Albemarle Corp | 3,441,175 | 0.05 |
| 43,735 | Alexandria Real Estate Equities Inc (Reit) | 8,387,061 | 0.13 |
| 1,600 | Align Technology Inc | 809,008 | 0.01 |
| 349,250 | Allstate Corp/The (Pref) | 8,783,637 | 0.13 |
| 1,197 | Ally Financial Inc | 59,730 | 0.00 |
| 512 | Alphabet Inc | 1,366,953 | 0.02 |
| 101 | Alphabet Inc 'A' | 269,222 | 0.00 |
| 1,411 | Amazon.com Inc | 4,308,728 | 0.07 |
| 40,500 | Ameren Corp | 3,473,685 | 0.05 |
| 64,398 | American Electric Power Co Inc | 5,762,977 | 0.09 |
| 9,917 | American Financial Group Inc/OH | 1,337,902 | 0.02 |
| 49,646 | American Tower Corp (Reit) | 11,298,933 | 0.17 |
| 5,474 | American Water Works Co Inc | 833,909 | 0.01 |
| 5,182 | AMETEK Inc | 668,374 | 0.01 |
| 3,868 | Amgen Inc | 870,377 | 0.01 |
| 44,590 | Apple Inc | 7,345,757 | 0.11 |
| 4,456 | Arista Networks Inc | 542,340 | 0.01 |
| 48,914 | Assurant Inc | 8,218,041 | 0.12 |
| 180,265 | AT&T Inc | 4,250,649 | 0.06 |
| 18,004 | Atmos Energy Corp | 1,964,777 | 0.03 |
| 6,130 | Automatic Data Processing Inc | 1,249,171 | 0.02 |
| 458 | AutoZone Inc | 854,976 | 0.01 |
| 125,480 | Baker Hughes Co 'A' | 3,651,468 | 0.06 |
| 70,749 | Boston Properties Inc (Reit) | 8,654,725 | 0.13 |
| 13,239 | Bristol-Myers Squibb Co | 894,824 | 0.01 |
| 625 | Broadcom Inc | 368,125 | 0.01 |
| 6,909 | Cadence Design Systems Inc | 1,058,942 | 0.02 |
| 4,918 | Capital One Financial Corp | 739,126 | 0.01 |
| 1,253 | CBRE Group Inc 'A' | 123,082 | 0.00 |
| 158,797 | CenterPoint Energy Inc | 4,317,690 | 0.07 |
| 7,360 | Cerner Corp (Restricted) | 686,246 | 0.01 |
| 1,909 | Charter Communications Inc | 1,141,181 | 0.02 |
| 22,479 | Cheniere Energy Inc | 3,005,217 | 0.05 |
| 9,272 | Chevron Corp | 1,303,087 | 0.02 |
| 197,014 | Citizens Financial Group Inc | 10,266,400 | 0.16 |
| 50,833 | CMS Energy Corp | 3,249,245 | 0.05 |
| 14,437 | Coca-Cola Co/The | 895,671 | 0.01 |
| 261,361 | Comcast Corp | 12,210,786 | 0.18 |
| 67,724 | Community Healthcare Trust Inc (Reit) | 2,864,725 | 0.04 |
| 3,000 | Consolidated Edison Inc | 256,830 | 0.00 |
| 5,442 | Costco Wholesale Corp | 2,817,541 | 0.04 |
| 17,338 | Coterra Energy Inc | 394,093 | 0.01 |
| 55,288 | Crown Castle International Corp (Reit) | 9,172,832 | 0.14 |
| 129,378 | CSX Corp | 4,406,615 | 0.07 |
| 10,615 | CVS Health Corp | 1,088,356 | 0.02 |
| 990 | Danaher Corp | 273,953 | 0.00 |
| 102,628 | Digital Realty Trust Inc (Reit) | 13,813,729 | 0.21 |
| 75,265 | Dominion Energy Inc | 5,965,504 | 0.09 |
| 2,420 | Dover Corp | 381,997 | 0.01 |
| 5,542 | Dow Inc | 323,985 | 0.01 |
| 27,494 | DTE Energy Co | 3,327,599 | 0.05 |
| 79,664 | Duke Energy Corp | 7,935,331 | 0.12 |
| 17,991 | Edison International | 1,119,760 | 0.02 |
| 3,227 | Electronic Arts Inc | 419,833 | 0.01 |
| 2,474 | Emerson Electric Co | 229,092 | 0.00 |
| 1,815 | Entergy Corp | 189,994 | 0.00 |
| 26,541 | EOG Resources Inc | 2,918,183 | 0.04 |
| 143 | EPAM Systems Inc | 47,636 | 0.00 |
| 136,941 | EPR Properties (Reit)* | 6,833,356 | 0.10 |
| 22,139 | Equinix Inc (Reit) | 15,541,578 | 0.23 |
| 560 | Equity Residential (Reit) | 48,446 | 0.00 |
| 24,794 | Estee Lauder Cos Inc/The 'A' | 7,320,181 | 0.11 |
| 10,964 | Evergy Inc | 683,276 | 0.01 |
| 14,904 | Eversource Energy | 1,209,012 | 0.02 |
| 12,436 | Expeditors International of Washington Inc | 1,293,717 | 0.02 |
| 1,453 | Extra Space Storage Inc (Reit) | 278,555 | 0.00 |
| 37,597 | Exxon Mobil Corp | 2,897,601 | 0.04 |
| 1,804 | FactSet Research Systems Inc | 726,543 | 0.01 |
| 1,021 | Fastenal Co | 52,194 | 0.00 |
| 11,505 | Fidelity National Financial Inc | 544,762 | 0.01 |
| 100,548 | Fidelity National Information Services Inc | 9,635,515 | 0.15 |
| 20,013 | FirstEnergy Corp | 826,937 | 0.01 |
| 2,414 | Fortinet Inc | 810,235 | 0.01 |
| 3,151 | Fox Corp | 131,208 | 0.00 |
| 1,260 | Gartner Inc | 356,542 | 0.01 |
| 17,008 | Genuine Parts Co | 2,071,234 | 0.03 |
| 13,479 | Halliburton Co | 434,698 | 0.01 |
| 2,023 | Hartford Financial Services Group Inc/The | 140,012 | 0.00 |
| 97,570 | Hasbro Inc | 9,434,043 | 0.14 |
| 145 | Hershey Co/The | 29,342 | 0.00 |
| 18,030 | Home Depot Inc/The | 5,667,280 | 0.09 |
| 23,089 | HP Inc | 793,569 | 0.01 |
| 2,227 | IDEXX Laboratories Inc | 1,166,948 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 843 | Illinois Tool Works Inc | 182,096 | 0.00 |
| 16,503 | Intel Corp | 784,553 | 0.01 |
| 85,984 | Intercontinental Exchange Inc | 11,040,346 | 0.17 |
| 3,981 | Interpublic Group of Cos Inc/The | 145,904 | 0.00 |
| 21,855 | Intuit Inc | 10,416,530 | 0.16 |
| 51,254 | Invitation Homes Inc (Reit) | 1,969,691 | 0.03 |
| 4,534 | J M Smucker Co/The | 611,818 | 0.01 |
| 40,874 | Johnson & Johnson | 6,689,848 | 0.10 |
| 4,062 | Juniper Networks Inc | 136,727 | 0.00 |
| 7,113 | Keysight Technologies Inc | 1,128,620 | 0.02 |
| 110,546 | Kinder Morgan Inc | 1,883,704 | 0.03 |
| 519 | Knight-Swift Transportation Holdings Inc | 28,244 | 0.00 |
| 2,419 | Lennox International Inc | 637,600 | 0.01 |
| 3,474 | Lowe's Cos Inc | 756,290 | 0.01 |
| 51,597 | M&T Bank Corp* | 9,327,706 | 0.14 |
| 8,316 | Masco Corp | 464,365 | 0.01 |
| 955 | McKesson Corp | 258,576 | 0.00 |
| 580,748 | Medical Properties Trust Inc (Reit)* | 11,864,682 | 0.18 |
| 55,461 | Merck & Co Inc | 4,176,768 | 0.06 |
| 1,836 | MetLife Inc | 122,535 | 0.00 |
| 628 | Mettler-Toledo International Inc | 892,821 | 0.01 |
| 86,297 | Microsoft Corp | 25,586,198 | 0.39 |
| 129 | Monolithic Power Systems Inc | 58,695 | 0.00 |
| 253 | Moody's Corp* | 81,638 | 0.00 |
| 1,665 | Motorola Solutions Inc | 364,935 | 0.01 |
| 134,860 | NextEra Energy Inc | 10,430,072 | 0.16 |
| 97,644 | NiSource Inc | 2,818,494 | 0.04 |
| 90 | Old Dominion Freight Line Inc | 28,027 | 0.00 |
| 645 | Omnicom Group Inc | 53,477 | 0.00 |
| 3,036 | ONEOK Inc* | 195,549 | 0.00 |
| 742 | O'Reilly Automotive Inc | 482,819 | 0.01 |
| 104,609 | Otis Worldwide Corp | 8,226,452 | 0.12 |
| 404,901 | Outfront Media Inc (Reit) | 10,778,465 | 0.16 |
| 831 | Owens Corning | 77,125 | 0.00 |
| 60,450 | Paychex Inc | 7,141,563 | 0.11 |
| 562 | PepsiCo Inc | 92,151 | 0.00 |
| 19,709 | Pfizer Inc | 914,695 | 0.01 |
| 120,911 | Philip Morris International Inc | 12,361,941 | 0.19 |
| 366 | Phillips 66 | 30,759 | 0.00 |
| 22,545 | Plains GP Holdings LP 'A' | 247,319 | 0.00 |
| 310 | Pool Corp | 140,253 | 0.00 |
| 88,883 | Prologis Inc (Reit) | 13,016,027 | 0.20 |
| 73,525 | Public Service Enterprise Group Inc | 4,765,890 | 0.07 |
| 6,771 | Public Storage (Reit) | 2,429,706 | 0.04 |
| 2,136 | QUALCOMM Inc | 367,969 | 0.01 |
| 812 | Regency Centers Corp (Reit) | 54,063 | 0.00 |
| 11,683 | Regions Financial Corp | 281,443 | 0.01 |
| 7,393 | Republic Services Inc 'A' | 897,362 | 0.01 |
| 110,571 | Rexford Industrial Realty Inc (Reit) | 7,854,964 | 0.12 |
| 3,456 | Robert Half International Inc | 411,921 | 0.01 |
| 503 | Roper Technologies Inc | 225,173 | 0.00 |
| 3,726 | S&P Global Inc | 1,425,940 | 0.02 |
| 14,664 | SBA Communications Corp (Reit) 'A' | 4,449,498 | 0.07 |
| 37,877 | Sempra Energy | 5,430,804 | 0.08 |
| 5,489 | ServiceNow Inc | 3,183,565 | 0.05 |
| 1,172 | Simon Property Group Inc (Reit) | 163,002 | 0.00 |
| 371,969 | Sirius XM Holdings Inc | 2,276,450 | 0.04 |
| 73,129 | SL Green Realty Corp (Reit)* | 5,813,024 | 0.09 |
| 56,300 | SLM Corp (Pref) | 3,221,486 | 0.05 |
| 14,994 | Snap-on Inc | 3,147,690 | 0.05 |
| 63,985 | Southern Co/The (Unit)* | 4,143,029 | 0.06 |
| 190,072 | Spirit Realty Capital Inc (Reit) | 8,830,745 | 0.13 |
| 45,937 | Sun Communities Inc (Reit) | 8,397,743 | 0.13 |
| 177,404 | Synchrony Financial | 7,497,093 | 0.11 |
| 386 | Synopsys Inc | 120,200 | 0.00 |
| 49,137 | Targa Resources Corp | 3,163,931 | 0.05 |
| 62,762 | Texas Instruments Inc | 10,621,213 | 0.16 |
| 5,393 | Travelers Cos Inc/The | 919,506 | 0.01 |
| 176,360 | UDR Inc (Reit) | 9,816,198 | 0.15 |
| 5,783 | Ulta Beauty Inc | 2,156,192 | 0.03 |
| 13,559 | Union Pacific Corp | 3,321,277 | 0.05 |
| 2,618 | United Parcel Service Inc 'B' | 542,476 | 0.01 |
| 21,448 | UnitedHealth Group Inc | 10,070,050 | 0.15 |
| 1,760 | VeriSign Inc | 374,035 | 0.01 |
| 1,234 | Verisk Analytics Inc 'A' | 219,886 | 0.00 |
| 275,338 | VICI Properties Inc (Reit) | 7,692,944 | 0.12 |
| 47,239 | Visa Inc 'A'* | 10,238,581 | 0.16 |
| 168 | Vulcan Materials Co | 30,549 | 0.00 |
| 3,140 | W R Berkley Corp | 281,124 | 0.00 |
| 42,312 | Walmart Inc | 5,718,890 | 0.09 |
| 3,263 | Waste Management Inc | 472,548 | 0.01 |
| 21,059 | WEC Energy Group Inc | 1,907,103 | 0.03 |
| 132,890 | Welltower Inc (Reit) | 11,048,475 | 0.17 |
| 270,265 | Williams Cos Inc/The | 8,234,975 | 0.12 |
| 681 | Workday Inc 'A' | 157,161 | 0.00 |
| 788 | WP Carey Inc (Reit) | 60,960 | 0.00 |
| 1,667 | WW Grainger Inc | 785,607 | 0.01 |
| 81,743 | Xcel Energy Inc | 5,483,320 | 0.08 |
| 98,898 | Yum China Holdings Inc | 5,117,971 | 0.08 |
| 4,700 | Yum China Holdings Inc | 238,534 | 0.00 |
| 73 | Zebra Technologies Corp | 30,363 | 0.00 |
| 7,271 | Zoetis Inc | 1,412,174 | 0.02 |
| | | 601,447,763 | 9.06 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 1,661,774,627 | 25.03 |

**BONDS**

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Australia** | | |
| USD 931,000 | Australia & New Zealand Banking Group Ltd/United Kingdom FRN 15/6/2026 (Perpetual) | 1,015,567 | 0.02 |
| USD 75,000 | BHP Billiton Finance USA Ltd 5% 30/9/2043 | 88,835 | 0.00 |
| USD 190,000 | FMG Resources August 2006 Pty Ltd '144A' 4.5% 15/9/2027 | 191,004 | 0.00 |
| USD 160,000 | FMG Resources August 2006 Pty Ltd '144A' 5.125% 15/5/2024 | 164,193 | 0.00 |
| USD 155,000 | Mineral Resources Ltd '144A' 8.125% 1/5/2027 | 164,158 | 0.00 |
| USD 250,000 | Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5% 27/1/2030 | 247,130 | 0.00 |
| USD 1,700,000 | Pacific National Finance Pty Ltd 4.75% 22/3/2028 | 1,761,520 | 0.03 |
| USD 378,000 | QBE Insurance Group Ltd FRN 17/6/2046 | 400,453 | 0.01 |
| USD 20,000 | Rio Tinto Finance USA Ltd 5.2% 2/11/2040 | 24,008 | 0.00 |
| USD 1,100,000 | Santos Finance Ltd 5.25% 13/3/2029 | 1,187,554 | 0.02 |
| USD 187,000 | Westpac Banking Corp FRN 15/11/2035 | 169,292 | 0.00 |
| USD 139,000 | Westpac Banking Corp 3.133% 18/11/2041 | 123,089 | 0.00 |
| | | 5,536,803 | 0.08 |
| | **Austria** | | |
| EUR 200,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 195,462 | 0.00 |
| EUR 300,000 | ams-OSRAM AG 2.125% 3/11/2027 | 308,174 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,600,000 | Erste Group Bank AG FRN 15/4/2024 (Perpetual)* | 1,876,575 | 0.03 |
| USD 1,075,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 923,962 | 0.01 |
| USD 190,000 | Suzano Austria GmbH 2.5% 15/9/2028 | 173,850 | 0.00 |
| USD 895,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 790,956 | 0.01 |
| | | 4,268,979 | 0.06 |
| | **Bahrain** | | |
| USD 780,000 | Bahrain Government International Bond '144A' 4.25% 25/1/2028* | 741,975 | 0.01 |
| USD 526,000 | Bahrain Government International Bond 7% 26/1/2026 | 564,527 | 0.01 |
| USD 529,000 | Bahrain Government International Bond 7.375% 14/5/2030 | 561,442 | 0.01 |
| | | 1,867,944 | 0.03 |
| | **Belgium** | | |
| EUR 200,000 | House of Finance NV/The 4.375% 15/7/2026* | 218,518 | 0.00 |
| EUR 3,000,000 | KBC Group NV FRN 5/3/2024 (Perpetual) | 3,425,983 | 0.05 |
| | | 3,644,501 | 0.05 |
| | **Bermuda** | | |
| USD 200,000 | China Oil & Gas Group Ltd 5.5% 25/1/2023 | 202,112 | 0.00 |
| USD 954,000 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 967,487 | 0.02 |
| USD 880,000 | Hopson Development Holdings Ltd 7% 18/5/2024* | 699,600 | 0.01 |
| USD 220,000 | Nabors Industries Ltd '144A' 7.25% 15/1/2026 | 214,931 | 0.00 |
| USD 563,000 | Nabors Industries Ltd '144A' 7.5% 15/1/2028 | 539,210 | 0.01 |
| USD 2,092,000 | NCL Corp Ltd '144A' 5.875% 15/3/2026 | 2,021,960 | 0.03 |
| USD 457,000 | NCL Corp Ltd '144A' 7.75% 15/2/2029 | 469,568 | 0.01 |
| USD 1,643,000 | NCL Finance Ltd '144A' 6.125% 15/3/2028 | 1,571,447 | 0.02 |
| USD 1,890,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 1,916,266 | 0.03 |
| USD 571,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029 | 537,611 | 0.01 |
| USD 330,000 | Weatherford International Ltd '144A' 6.5% 15/9/2028 | 339,867 | 0.01 |
| USD 809,000 | Weatherford International Ltd '144A' 8.625% 30/4/2030 | 821,293 | 0.01 |
| | | 10,301,352 | 0.16 |
| | **Brazil** | | |
| USD 1,030,000 | Banco do Brasil SA/Cayman 4.75% 20/3/2024 | 1,062,558 | 0.02 |
| USD 3,735,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 3,468,872 | 0.05 |
| USD 2,715,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 2,756,336 | 0.04 |
| USD 827,000 | Brazilian Government International Bond 6% 7/4/2026 | 908,989 | 0.01 |
| USD 742,000 | Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025 | 738,609 | 0.01 |
| | | 8,935,364 | 0.13 |
| | **British Virgin Islands** | | |
| USD 1,529,000 | Champion Path Holdings Ltd 4.85% 27/1/2028 | 1,247,064 | 0.02 |
| USD 1,695,000 | Easy Tactic Ltd 8.125% 11/7/2024* | 406,800 | 0.01 |
| USD 2,490,000 | Easy Tactic Ltd 8.625% 27/2/2024 | 597,600 | 0.01 |
| USD 4,035,000 | Fortune Star BVI Ltd 6.75% 2/7/2023 | 4,012,807 | 0.06 |
| USD 1,815,000 | Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024 | 1,874,051 | 0.03 |
| USD 800,000 | Huarong Finance 2017 Co Ltd 4.75% 27/4/2027 | 774,000 | 0.01 |
| USD 200,000 | Huarong Finance 2019 Co Ltd FRN 24/2/2023 | 195,250 | 0.00 |
| USD 214,000 | Huarong Finance 2019 Co Ltd 2.5% 24/2/2023 | 209,720 | 0.00 |
| USD 720,000 | Huarong Finance 2019 Co Ltd 3.625% 30/9/2030 | 617,040 | 0.01 |
| USD 300,000 | Huarong Finance 2019 Co Ltd 3.75% 29/5/2024 | 293,250 | 0.00 |
| USD 420,000 | Knight Castle Investments Ltd (Defaulted) 7.99% 23/1/2021 | 300,993 | 0.01 |
| USD 1,217,000 | New Metro Global Ltd 6.8% 5/8/2023 | 775,837 | 0.01 |
| USD 2,050,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 1,950,062 | 0.03 |
| USD 2,100,000 | Prime Bloom Holdings Ltd 6.95% 5/7/2022 | 368,156 | 0.01 |
| USD 1,358,000 | RKPF Overseas 2019 A Ltd 5.9% 5/3/2025 | 1,110,165 | 0.02 |
| USD 1,415,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024 | 1,192,138 | 0.02 |
| USD 3,723,000 | Scenery Journey Ltd 11.5% 24/10/2022 | 381,608 | 0.01 |
| USD 1,055,000 | Scenery Journey Ltd 12% 24/10/2023 | 108,138 | 0.00 |
| USD 2,754,000 | Scenery Journey Ltd 13% 6/11/2022 | 282,285 | 0.00 |
| USD 210,000 | Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027 | 187,425 | 0.00 |
| USD 237,000 | Sino-Ocean Land Treasure IV Ltd 4.75% 5/8/2029 | 187,112 | 0.00 |
| USD 1,331,000 | Studio City Finance Ltd 6% 15/7/2025* | 1,234,622 | 0.02 |
| USD 50,000 | Studio City Finance Ltd '144A' 6% 15/7/2025 | 46,379 | 0.00 |
| USD 190,000 | Tuspark Forward Ltd 7.95% 13/5/2024 | 85,120 | 0.00 |
| | | 18,437,622 | 0.28 |
| | **Canada** | | |
| USD 753,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 734,838 | 0.01 |
| USD 246,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4% 15/10/2030 | 226,726 | 0.00 |
| USD 3,864,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028 | 3,765,661 | 0.06 |
| USD 795,000 | 1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025 | 819,880 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,245,000 | Air Canada '144A' 3.875% 15/8/2026 | 2,186,507 | 0.03 |
| USD 197,000 | Akumin Escrow Inc '144A' 7.5% 1/8/2028 | 169,818 | 0.00 |
| USD 208,000 | Akumin Inc '144A' 7% 1/11/2025 | 180,329 | 0.00 |
| USD 420,000 | ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028 | 406,409 | 0.01 |
| USD 757,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 726,001 | 0.01 |
| USD 200,000 | Bausch Health Cos Inc '144A' 5% 30/1/2028 | 167,074 | 0.00 |
| USD 1,598,000 | Bausch Health Cos Inc '144A' 5% 15/2/2029 | 1,294,380 | 0.02 |
| USD 320,000 | Bausch Health Cos Inc '144A' 5.5% 1/11/2025 | 320,915 | 0.01 |
| USD 130,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 130,651 | 0.00 |
| USD 125,000 | Bausch Health Cos Inc '144A' 6.125% 15/4/2025 | 126,484 | 0.00 |
| USD 705,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 711,370 | 0.01 |
| USD 1,465,000 | Bausch Health Cos Inc '144A' 6.25% 15/2/2029 | 1,246,554 | 0.02 |
| USD 292,000 | Bausch Health Cos Inc '144A' 7% 15/1/2028 | 268,014 | 0.00 |
| USD 1,616,000 | Bausch Health Cos Inc '144A' 7.25% 30/5/2029 | 1,417,858 | 0.02 |
| USD 418,000 | Bausch Health Cos Inc '144A' 9% 15/12/2025 | 432,082 | 0.01 |
| USD 140,000 | Baytex Energy Corp '144A' 8.75% 1/4/2027 | 147,851 | 0.00 |
| USD 1,609,000 | Bombardier Inc '144A' 6% 15/2/2028 | 1,538,687 | 0.02 |
| USD 3,776,000 | Bombardier Inc '144A' 7.125% 15/6/2026* | 3,780,116 | 0.06 |
| USD 200,000 | Bombardier Inc '144A' 7.45% 1/5/2034 | 219,500 | 0.00 |
| USD 895,000 | Bombardier Inc '144A' 7.5% 1/12/2024 | 928,486 | 0.01 |
| USD 319,000 | Bombardier Inc '144A' 7.5% 15/3/2025 | 320,754 | 0.01 |
| USD 2,192,000 | Bombardier Inc '144A' 7.875% 15/4/2027* | 2,208,440 | 0.03 |
| USD 2,448,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15/2/2030 | 2,244,804 | 0.03 |
| USD 602,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5% 15/6/2029 | 567,427 | 0.01 |
| USD 75,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 75,526 | 0.00 |
| USD 180,000 | Canadian Pacific Railway Co 3% 2/12/2041 | 164,080 | 0.00 |
| USD 205,000 | Canadian Pacific Railway Co 3.1% 2/12/2051 | 181,228 | 0.00 |
| USD 100,000 | Canadian Pacific Railway Co 4.8% 1/8/2045 | 112,935 | 0.00 |
| USD 190,000 | Cenovus Energy Inc 3.75% 15/2/2052 | 167,932 | 0.00 |
| USD 2,402,000 | Clarios Global LP '144A' 6.75% 15/5/2025 | 2,492,051 | 0.04 |
| USD 65,000 | Empire Communities Corp '144A' 7% 15/12/2025 | 64,577 | 0.00 |
| USD 3,125,000 | Enbridge Inc FRN 15/1/2077 | 3,240,018 | 0.05 |
| USD 175,000 | Enbridge Inc 0.55% 4/10/2023 | 171,216 | 0.00 |
| USD 520,000 | Enbridge Inc 2.5% 15/1/2025 | 520,455 | 0.01 |
| USD 200,000 | Enbridge Inc 4% 1/10/2023 | 204,930 | 0.00 |
| USD 480,000 | Enbridge Inc 4.25% 1/12/2026 | 509,136 | 0.01 |
| USD 671,000 | ERO Copper Corp '144A' 6.5% 15/2/2030 | 650,870 | 0.01 |
| USD 902,000 | Garda World Security Corp '144A' 4.625% 15/2/2027 | 872,496 | 0.01 |
| USD 942,000 | Garda World Security Corp '144A' 9.5% 1/11/2027 | 974,504 | 0.02 |
| USD 1,110,000 | GFL Environmental Inc '144A' 3.5% 1/9/2028 | 1,049,971 | 0.02 |
| USD 488,000 | GFL Environmental Inc '144A' 3.75% 1/8/2025 | 482,803 | 0.01 |
| USD 2,006,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 1,856,403 | 0.03 |
| USD 283,000 | GFL Environmental Inc '144A' 4.25% 1/6/2025 | 282,999 | 0.01 |
| USD 2,023,000 | GFL Environmental Inc '144A' 4.375% 15/8/2029 | 1,874,016 | 0.03 |
| USD 1,170,000 | GFL Environmental Inc '144A' 4.75% 15/6/2029 | 1,115,068 | 0.02 |
| USD 2,393,000 | GFL Environmental Inc '144A' 5.125% 15/12/2026 | 2,434,794 | 0.04 |
| USD 255,000 | goeasy Ltd '144A' 5.375% 1/12/2024 | 257,924 | 0.00 |
| USD 1,504,000 | Husky III Holding Ltd '144A' 13% 15/2/2025 | 1,570,883 | 0.02 |
| USD 65,000 | Intelligent Packaging Ltd Finco Inc / Intelligent Packaging Ltd Co-Issuer LLC '144A' 6% 15/9/2028 | 63,251 | 0.00 |
| USD 374,000 | Intertape Polymer Group Inc '144A' 4.375% 15/6/2029 | 353,998 | 0.01 |
| USD 695,000 | Masonite International Corp '144A' 3.5% 15/2/2030 | 642,739 | 0.01 |
| USD 471,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 477,568 | 0.01 |
| USD 79,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 74,085 | 0.00 |
| USD 599,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 593,885 | 0.01 |
| USD 285,000 | MEG Energy Corp '144A' 5.875% 1/2/2029 | 287,314 | 0.01 |
| USD 64,000 | MEG Energy Corp '144A' 6.5% 15/1/2025 | 64,973 | 0.00 |
| USD 113,000 | Methanex Corp 5.125% 15/10/2027 | 115,389 | 0.00 |
| USD 375,000 | Methanex Corp 5.25% 15/12/2029 | 381,442 | 0.01 |
| USD 190,000 | Methanex Corp 5.65% 1/12/2044 | 177,650 | 0.00 |
| USD 292,000 | New Gold Inc '144A' 6.375% 15/5/2025 | 296,964 | 0.01 |
| USD 2,331,000 | New Gold Inc '144A' 7.5% 15/7/2027 | 2,421,606 | 0.04 |
| USD 734,000 | NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 742,254 | 0.01 |
| USD 439,000 | Open Text Corp '144A' 3.875% 15/2/2028 | 420,211 | 0.01 |
| USD 269,000 | Open Text Corp '144A' 3.875% 1/12/2029 | 252,555 | 0.00 |
| USD 903,000 | Parkland Corp '144A' 5.875% 15/7/2027 | 911,068 | 0.01 |
| USD 125,000 | Precision Drilling Corp '144A' 7.125% 15/1/2026 | 126,656 | 0.00 |
| USD 325,000 | Quebecor Media Inc 5.75% 15/1/2023 | 331,082 | 0.01 |
| USD 100,000 | Ritchie Bros Auctioneers Inc '144A' 5.375% 15/1/2025 | 101,740 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 111,000 | Rogers Communications Inc 3.7% 15/11/2049 | 97,383 | 0.00 |
| USD 36,000 | Rogers Communications Inc 4.3% 15/2/2048 | 35,323 | 0.00 |
| USD 83,000 | Rogers Communications Inc 4.35% 1/5/2049 | 80,336 | 0.00 |
| USD 45,000 | Superior Plus LP / Superior General Partner Inc '144A' 4.5% 15/3/2029 | 43,001 | 0.00 |
| USD 887,000 | Taseko Mines Ltd '144A' 7% 15/2/2026 | 888,388 | 0.01 |
| USD 175,000 | Telesat Canada / Telesat LLC '144A' 4.875% 1/6/2027 | 123,763 | 0.00 |
| USD 40,000 | Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026 | 29,791 | 0.00 |
| USD 312,000 | Tervita Corp '144A' 11% 1/12/2025 | 356,114 | 0.01 |
| USD 191,000 | Toronto-Dominion Bank/The 1.25% 10/9/2026 | 180,177 | 0.00 |
| USD 1,110,000 | Videotron Ltd '144A' 3.625% 15/6/2029 | 1,053,240 | 0.02 |
| | | 60,338,377 | 0.91 |
| | **Cayman Islands** | | |
| USD 2,182,000 | Agile Group Holdings Ltd 5.75% 2/1/2025* | 861,890 | 0.01 |
| USD 1,000,000 | AGL CLO 11 Ltd 'Series 2021-11A C' '144A' FRN 15/4/2034 | 1,000,561 | 0.02 |
| USD 1,000,000 | AGL CLO 11 Ltd 'Series 2021-11A D' '144A' FRN 15/4/2034 | 989,501 | 0.01 |
| USD 1,000,000 | AGL CLO 12 Ltd 'Series 2021-12A C' '144A' FRN 20/7/2034 | 986,728 | 0.01 |
| USD 3,000,000 | AGL CLO 13 Ltd 'Series 2021-13A B' '144A' FRN 20/10/2034 | 2,992,275 | 0.05 |
| USD 5,500,000 | AGL CLO 14 Ltd 'Series 2021-14A B1' '144A' FRN 2/12/2034 | 5,458,509 | 0.08 |
| USD 2,000,000 | AGL CLO 17 Ltd 'Series 2022-17A C' '144A' FRN 21/1/2035 | 2,000,000 | 0.03 |
| USD 1,500,000 | AGL CLO 17 Ltd 'Series 2022-17A D' '144A' FRN 21/1/2035 | 1,500,000 | 0.02 |
| USD 1,000,000 | AGL CLO 17 Ltd 'Series 2022-17A E' '144A' FRN 21/1/2035 | 1,000,000 | 0.02 |
| USD 7,500,000 | AGL CLO 3 Ltd 'Series 2020-3A A' '144A' FRN 15/1/2033 | 7,475,385 | 0.11 |
| USD 6,500,000 | AGL CLO 3 Ltd 'Series 2020-3A B1' '144A' FRN 15/1/2033 | 6,499,297 | 0.10 |
| USD 1,000,000 | AGL CLO 3 Ltd 'Series 2020-3A C' '144A' FRN 15/1/2033 | 1,001,341 | 0.02 |
| USD 7,000,000 | AGL CLO 5 Ltd 'Series 2020-5A BR' '144A' FRN 20/7/2034 | 6,998,600 | 0.11 |
| USD 1,000,000 | AGL CLO 5 Ltd 'Series 2020-5A ER' '144A' FRN 20/7/2034 | 996,181 | 0.02 |
| USD 6,000,000 | AIG CLO 2019-2 Ltd 'Series 2019-2A AR' '144A' FRN 25/10/2033 | 6,003,221 | 0.09 |
| USD 1,000,000 | AIG CLO 2019-2 Ltd 'Series 2019-2A CR' '144A' FRN 25/10/2033 | 996,809 | 0.02 |
| USD 4,500,000 | Aimco CLO 11 Ltd 'Series 2020-11A CR' '144A' FRN 17/10/2034 | 4,487,212 | 0.07 |
| USD 10,000,000 | Aimco CLO 12 Ltd 'Series 2020-12A BR' '144A' FRN 17/1/2032 | 10,000,000 | 0.15 |
| USD 2,200,000 | Aimco CLO 12 Ltd 'Series 2020-12A CR' '144A' FRN 17/1/2032 | 2,200,000 | 0.03 |
| USD 1,450,000 | Aimco CLO 12 Ltd 'Series 2020-12A DR' '144A' FRN 17/1/2032 | 1,450,000 | 0.02 |
| USD 2,100,000 | Aimco CLO 15 Ltd 'Series 2021-15A B' '144A' FRN 17/10/2034 | 2,102,273 | 0.03 |
| USD 5,000,000 | Aimco CLO 15 Ltd 'Series 2021-15A C' '144A' FRN 17/10/2034 | 4,943,479 | 0.07 |
| USD 3,750,000 | Aimco CLO 15 Ltd 'Series 2021-15A D' '144A' FRN 17/10/2034 | 3,667,875 | 0.06 |
| USD 6,150,000 | AIMCO CLO Series 2017-A 'Series 2017-AA AR' '144A' FRN 20/4/2034 | 6,098,002 | 0.09 |
| USD 800,000 | AIMCO CLO Series 2018-A 'Series 2018-AA A' '144A' FRN 17/4/2031 | 795,786 | 0.01 |
| USD 500,000 | AIMCO CLO Series 2018-A 'Series 2018-AA C' '144A' FRN 17/4/2031 | 495,534 | 0.01 |
| USD 1,000,000 | AIMCO CLO Series 2018-A 'Series 2018-AA D' '144A' FRN 17/4/2031 | 997,853 | 0.02 |
| USD 320,000 | Alibaba Group Holding Ltd 3.15% 9/2/2051 | 257,034 | 0.00 |
| USD 515,000 | Alinea CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 20/7/2031 | 512,708 | 0.01 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A CR' '144A' FRN 20/1/2035 | 1,000,000 | 0.02 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A DR' '144A' FRN 20/1/2035 | 1,000,000 | 0.02 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 20/1/2035 | 1,000,000 | 0.02 |
| USD 800,000 | Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028 | 799,393 | 0.01 |
| USD 1,200,000 | Allegro CLO VI Ltd 'Series 2017-2A A' '144A' FRN 17/1/2031 | 1,192,518 | 0.02 |
| USD 1,000,000 | Allegro CLO VI Ltd 'Series 2017-2A C' '144A' FRN 17/1/2031 | 990,922 | 0.01 |
| USD 1,000,000 | Allegro CLO VII Ltd 'Series 2018-1A B' '144A' FRN 13/6/2031 | 997,210 | 0.02 |
| USD 500,000 | Allegro CLO VIII Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031 | 499,354 | 0.01 |
| USD 9,000,000 | Allegro CLO XI Ltd 'Series 2019-2A A1A' '144A' FRN 19/1/2033 | 8,962,452 | 0.14 |
| USD 1,500,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA E' '144A' FRN 13/4/2031 | 1,428,186 | 0.02 |
| USD 7,000,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030 | 6,965,056 | 0.10 |
| USD 1,000,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A CR' '144A' FRN 13/10/2030 | 1,001,920 | 0.02 |
| USD 4,750,000 | Anchorage Capital CLO 2018-10 Ltd 'Series 2018-10A A1A' '144A' FRN 15/10/2031 | 4,736,576 | 0.07 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031 | 998,882 | 0.02 |
| USD 1,000,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA C' '144A' FRN 28/1/2031 | 996,323 | 0.02 |
| USD 1,500,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA D' '144A' FRN 28/1/2031 | 1,465,984 | 0.02 |
| USD 700,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031 | 695,906 | 0.01 |
| USD 1,000,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA D' '144A' FRN 28/1/2031 | 991,360 | 0.01 |
| USD 1,150,000 | Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030 | 1,146,178 | 0.02 |
| USD 1,000,000 | Annisa CLO Ltd 2016-2 'Series 2016-2A DR' '144A' FRN 20/7/2031 | 984,194 | 0.01 |
| USD 1,000,000 | Apidos CLO XII 'Series 2013-12A AR' '144A' FRN 15/4/2031 | 999,484 | 0.02 |
| USD 1,000,000 | Apidos CLO XV 'Series 2013-15A CRR' '144A' FRN 20/4/2031 | 994,977 | 0.02 |
| USD 500,000 | Apidos CLO XX 'Series 2015-20A BRR' '144A' FRN 16/7/2031 | 496,668 | 0.01 |
| USD 1,500,000 | Apidos CLO XXIX 'Series 2018-29A A2' '144A' FRN 25/7/2030 | 1,497,315 | 0.02 |
| USD 1,000,000 | Apidos CLO XXIX 'Series 2018-29A B' '144A' FRN 25/7/2030 | 991,632 | 0.01 |
| USD 5,000,000 | Apidos Clo Xxv 'Series 2016-25A A1R' '144A' FRN 20/10/2031 | 4,972,575 | 0.07 |
| USD 711,000 | Apidos CLO XXX '144A' FRN 18/10/2031 | 708,734 | 0.01 |
| USD 2,250,000 | Apidos CLO XXXII 'Series 2019-32A C' '144A' FRN 20/1/2033 | 2,245,655 | 0.03 |
| USD 750,000 | Apidos CLO XXXII 'Series 2019-32A D' '144A' FRN 20/1/2033 | 745,912 | 0.01 |
| USD 1,635,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 1,606,387 | 0.02 |
| USD 500,000 | Ares XLIX CLO Ltd 'Series 2018-49A B' '144A' FRN 22/7/2030 | 498,461 | 0.01 |
| USD 1,900,000 | ARES XLV CLO Ltd 'Series 2017-45A D' '144A' FRN 15/10/2030 | 1,875,303 | 0.03 |
| USD 1,500,000 | ARES XLVII CLO Ltd 'Series 2018-47A D' '144A' FRN 15/4/2030 | 1,477,201 | 0.02 |
| USD 1,500,000 | Ares XLVIII CLO Ltd 'Series 2018-48A C' '144A' FRN 20/7/2030 | 1,493,670 | 0.02 |
| USD 1,000,000 | Ares XLVIII CLO Ltd 'Series 2018-48A D' '144A' FRN 20/7/2030 | 975,770 | 0.01 |
| USD 500,000 | Ares XXXIIR CLO Ltd 'Series 2014-32RA B' '144A' FRN 15/5/2030 | 498,368 | 0.01 |
| USD 1,000,000 | Ares XXXIR CLO Ltd 'Series 2014-31RA A2' '144A' FRN 24/5/2030 | 992,459 | 0.01 |
| USD 1,750,000 | Ares XXXVII CLO Ltd 'Series 2015-4A A1R' '144A' FRN 15/10/2030 | 1,742,102 | 0.03 |
| USD 1,000,000 | Ares XXXVII CLO Ltd 'Series 2015-4A A3R' '144A' FRN 15/10/2030 | 997,445 | 0.02 |
| USD 2,500,000 | Ares XXXVR CLO Ltd 'Series 2015-35RA A2' '144A' FRN 15/7/2030 | 2,481,602 | 0.04 |
| USD 1,000,000 | Ares XXXVR CLO Ltd 'Series 2015-35RA C' '144A' FRN 15/7/2030 | 991,743 | 0.01 |
| USD 750,000 | ASSURANT CLO LTD FRN 20/4/2031 | 742,443 | 0.01 |
| USD 4,500,000 | Atlas Senior Loan Fund VII Ltd FRN 27/11/2031 | 4,469,504 | 0.07 |
| USD 6,000,000 | Atlas Senior Loan Fund XI Ltd 'Series 2018-11A A1L' '144A' FRN 26/7/2031 | 5,965,320 | 0.09 |
| USD 1,000,000 | Atlas Senior Loan Fund XII Ltd 'Series 2018-12A A1' '144A' FRN 24/10/2031 | 994,520 | 0.02 |
| USD 850,000 | Atrium XIV LLC '144A' FRN 23/8/2030 | 843,912 | 0.01 |
| USD 750,000 | Atrium XV '144A' FRN 23/1/2031 | 749,972 | 0.01 |
| USD 500,000 | Atrium XV '144A' FRN 23/1/2031 | 499,705 | 0.01 |
| USD 500,000 | Atrium XV '144A' FRN 23/1/2031 | 491,418 | 0.01 |
| USD 1,500,000 | Bain Capital Credit CLO 2019-2 'Series 2019-2A CR' '144A' FRN 17/10/2032 | 1,493,818 | 0.02 |
| USD 2,000,000 | Bain Capital Credit CLO 2019-2 'Series 2019-2A DR' '144A' FRN 17/10/2032 | 2,007,439 | 0.03 |
| USD 2,000,000 | Bain Capital Credit CLO 2020-5 Ltd 'Series 2020-5A C' '144A' FRN 20/1/2032 | 1,995,452 | 0.03 |
| USD 750,000 | Ballyrock CLO 16 Ltd 'Series 2021-16A C' '144A' FRN 20/7/2034 | 733,026 | 0.01 |
| USD 3,000,000 | Ballyrock CLO 2020-2 Ltd 'Series 2020-2A BR' '144A' FRN 20/10/2031 | 2,986,419 | 0.05 |
| USD 3,500,000 | Ballyrock CLO 2020-2 Ltd 'Series 2020-2A CR' '144A' FRN 20/10/2031 | 3,451,498 | 0.05 |
| USD 7,000,000 | Bardot CLO Ltd 'Series 2019-2A BR' '144A' FRN 22/10/2032 | 6,977,645 | 0.11 |
| USD 4,500,000 | Bardot CLO Ltd 'Series 2019-2A CR' '144A' FRN 22/10/2032 | 4,462,808 | 0.07 |
| USD 1,500,000 | Bardot CLO Ltd 'Series 2019-2A DR' '144A' FRN 22/10/2032 | 1,491,390 | 0.02 |
| USD 1,500,000 | Beechwood Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 17/1/2035 | 1,500,000 | 0.02 |
| USD 1,750,000 | Benefit Street Partners CLO VIII Ltd 'Series 2015-8A A1AR' '144A' FRN 20/1/2031 | 1,739,957 | 0.03 |
| USD 1,000,000 | Benefit Street Partners Clo XII Ltd 'Series 2017-12A B' '144A' FRN 15/10/2030 | 998,731 | 0.02 |
| USD 1,300,000 | Benefit Street Partners CLO XV Ltd 'Series 2018-15A A1' '144A' FRN 18/7/2031 | 1,292,846 | 0.02 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,500,000 | Betony CLO 2 Ltd 'Series 2018-1A A2' '144A' FRN 30/4/2031 | 1,494,980 | 0.02 |
| USD 1,500,000 | Canyon Capital CLO 2016-1 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2031 | 1,490,875 | 0.02 |
| USD 1,250,000 | Canyon Capital CLO 2016-2 Ltd 'Series 2016-2A BR' '144A' FRN 15/10/2031 | 1,249,982 | 0.02 |
| USD 2,500,000 | Canyon CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 15/7/2031 | 2,494,965 | 0.04 |
| USD 1,000,000 | Canyon CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/7/2031 | 995,118 | 0.02 |
| USD 3,000,000 | Canyon CLO 2021-4 Ltd 'Series 2021-4A C' '144A' FRN 15/10/2034 | 2,956,251 | 0.04 |
| USD 4,000,000 | Canyon CLO 2021-4 Ltd 'Series 2021-4A D' '144A' FRN 15/10/2034 | 3,923,579 | 0.06 |
| USD 750,000 | Carlyle US Clo 2017-2 Ltd 'Series 2017-2A B' '144A' FRN 20/7/2031 | 748,265 | 0.01 |
| USD 750,000 | Catskill Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/4/2029 | 738,250 | 0.01 |
| USD 6,255,000 | CBAM 2018-5 Ltd 'Series 2018-5A B1' '144A' FRN 17/4/2031 | 6,134,591 | 0.09 |
| USD 600,000 | Cedar Funding IX CLO Ltd 'Series 2018-9A D' '144A' FRN 20/4/2031 | 592,567 | 0.01 |
| USD 370,000 | Central China Real Estate Ltd 7.25% 13/8/2024 | 170,200 | 0.00 |
| USD 845,000 | China Aoyuan Group Ltd 5.98% 18/8/2025 | 156,325 | 0.00 |
| USD 5,974,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 1,135,060 | 0.02 |
| USD 1,968,000 | China Evergrande Group 7.5% 28/6/2023 | 305,040 | 0.00 |
| USD 400,000 | China Evergrande Group 9.5% 11/4/2022 | 62,000 | 0.00 |
| USD 2,746,000 | China Evergrande Group 10% 11/4/2023 | 398,170 | 0.01 |
| USD 318,000 | China Evergrande Group 10.5% 11/4/2024 | 49,290 | 0.00 |
| USD 1,155,000 | China Evergrande Group 11.5% 22/1/2023 | 179,025 | 0.00 |
| USD 3,661,000 | China Evergrande Group 12% 22/1/2024 | 567,455 | 0.01 |
| USD 1,120,000 | China SCE Group Holdings Ltd 7.25% 19/4/2023* | 789,600 | 0.01 |
| USD 1,807,000 | China SCE Group Holdings Ltd 7.375% 9/4/2024 | 1,201,655 | 0.02 |
| USD 1,000,000 | CIFC Funding 2013-II Ltd 'Series 2013-2A B1LR' '144A' FRN 18/10/2030 | 992,949 | 0.01 |
| USD 1,000,000 | CIFC Funding 2013-III-R Ltd 'Series 2013-3RA B' '144A' FRN 24/4/2031 | 993,538 | 0.01 |
| USD 5,650,000 | CIFC Funding 2013-IV Ltd 'Series 2013-4A A2RR' '144A' FRN 27/4/2031 | 5,607,945 | 0.08 |
| USD 1,000,000 | CIFC Funding 2013-IV Ltd 'Series 2013-4A DRR' '144A' FRN 27/4/2031 | 990,722 | 0.01 |
| USD 1,200,000 | CIFC Funding 2014-II-R Ltd 'Series 2014-2RA A3' '144A' FRN 24/4/2030 | 1,199,951 | 0.02 |
| USD 2,000,000 | CIFC Funding 2014-V Ltd 'Series 2014-5A DR2' '144A' FRN 17/10/2031 | 2,012,128 | 0.03 |
| USD 2,500,000 | CIFC Funding 2015-I Ltd 'Series 2015-1A DRR' '144A' FRN 22/1/2031 | 2,450,662 | 0.04 |
| USD 500,000 | CIFC Funding 2017-I Ltd 'Series 2017-1A D' '144A' FRN 23/4/2029 | 495,152 | 0.01 |
| USD 1,000,000 | CIFC Funding 2017-V Ltd 'Series 2017-5A C' '144A' FRN 16/11/2030 | 995,210 | 0.02 |
| USD 1,000,000 | CIFC Funding 2018-I Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031 | 995,396 | 0.02 |
| USD 1,600,000 | CIFC Funding 2018-IV Ltd 'Series 2018-4A A1' '144A' FRN 17/10/2031 | 1,590,672 | 0.02 |
| USD 600,000 | CIFC Funding 2018-IV Ltd 'Series 2018-4A B' '144A' FRN 17/10/2031 | 595,665 | 0.01 |
| USD 750,000 | CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032 | 745,897 | 0.01 |
| USD 1,000,000 | CIFC Funding 2018-V Ltd 'Series 2018-5A B' '144A' FRN 15/1/2032 | 995,376 | 0.02 |
| USD 980,000 | CIFI Holdings Group Co Ltd 5.25% 13/5/2026 | 749,700 | 0.01 |
| USD 1,307,000 | CIFI Holdings Group Co Ltd 6% 16/7/2025 | 1,029,263 | 0.02 |
| USD 640,000 | CIFI Holdings Group Co Ltd 6.45% 7/11/2024* | 529,600 | 0.01 |
| USD 4,500,000 | Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030 | 4,479,246 | 0.07 |
| USD 4,000,000 | Clear Creek CLO 'Series 2015-1A CR' '144A' FRN 20/10/2030 | 3,974,516 | 0.06 |
| USD 1,990,000 | Country Garden Holdings Co Ltd 4.8% 6/8/2030* | 1,343,250 | 0.02 |
| USD 318,000 | Country Garden Holdings Co Ltd 5.125% 14/1/2027 | 231,345 | 0.00 |
| USD 1,602,000 | Country Garden Holdings Co Ltd 5.4% 27/5/2025 | 1,241,550 | 0.02 |
| USD 2,470,000 | Country Garden Holdings Co Ltd 6.15% 17/9/2025 | 1,945,125 | 0.03 |
| USD 400,000 | Country Garden Holdings Co Ltd 6.5% 8/4/2024* | 331,000 | 0.01 |
| USD 1,000,000 | Dryden 40 Senior Loan Fund 'Series 2015-40A DR' '144A' FRN 15/8/2031 | 989,655 | 0.01 |
| USD 1,500,000 | Dryden 50 Senior Loan Fund 'Series 2017-50A C' '144A' FRN 15/7/2030 | 1,500,772 | 0.02 |
| USD 4,250,000 | Dryden 58 Clo Ltd 'Series 2018-58A C' '144A' FRN 17/7/2031 | 4,260,334 | 0.06 |
| USD 500,000 | Dryden 70 CLO Ltd 'Series 2018-70A D' '144A' FRN 16/1/2032 | 502,250 | 0.01 |
| USD 1,000,000 | Eaton Vance CLO 2014-1R Ltd 'Series 2014-1RA D' '144A' FRN 15/7/2030 | 986,116 | 0.01 |
| USD 535,000 | Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A CR' '144A' FRN 20/1/2030 | 531,350 | 0.01 |
| USD 500,000 | Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030 | 496,971 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,047,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 238,193 | 0.00 |
| USD 858,000 | Fantasia Holdings Group Co Ltd 9.875% 19/10/2023 | 188,449 | 0.00 |
| USD 1,580,000 | Fantasia Holdings Group Co Ltd 11.75% 17/4/2022 | 359,450 | 0.01 |
| USD 500,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 113,750 | 0.00 |
| USD 825,000 | Fantasia Holdings Group Co Ltd 12.25% 18/10/2022 | 187,688 | 0.00 |
| USD 1,700,000 | Fantasia Holdings Group Co Ltd (Defaulted) 15% 18/12/2021 | 391,000 | 0.01 |
| USD 4,509,225 | Flatiron Clo 17 Ltd 'Series 2017-1A AR' '144A' FRN 15/5/2030 | 4,515,923 | 0.07 |
| USD 3,105,455 | Flatiron Clo 17 Ltd 'Series 2017-1A BR' '144A' FRN 15/5/2030 | 3,104,971 | 0.05 |
| USD 1,000,000 | Flatiron CLO 20 Ltd 'Series 2020-1A D' '144A' FRN 20/11/2033 | 1,012,836 | 0.02 |
| USD 1,000,000 | Galaxy XX CLO Ltd 'Series 2015-20A CR' '144A' FRN 20/4/2031 | 995,531 | 0.02 |
| USD 1,200,000 | Galaxy XX CLO Ltd 'Series 2015-20A D1R' '144A' FRN 20/4/2031 | 1,173,295 | 0.02 |
| USD 1,000,000 | Galaxy XXII CLO Ltd 'Series 2016-22A BRR' '144A' FRN 16/4/2034 | 999,832 | 0.02 |
| USD 1,000,000 | Galaxy XXII CLO Ltd 'Series 2016-22A CRR' '144A' FRN 16/4/2034 | 1,002,290 | 0.02 |
| USD 1,250,000 | Galaxy Xxiv Clo Ltd 'Series 2017-24A B' '144A' FRN 15/1/2031 | 1,250,067 | 0.02 |
| USD 250,000 | Galaxy Xxiv Clo Ltd 'Series 2017-24A C' '144A' FRN 15/1/2031 | 250,606 | 0.00 |
| USD 2,500,000 | Galaxy XXVII CLO Ltd 'Series 2018-27A A' '144A' FRN 16/5/2031 | 2,476,875 | 0.04 |
| USD 8,437,000 | Generate CLO 2 Ltd 'Series 2015-2A AR' '144A' FRN 22/1/2031 | 8,394,722 | 0.13 |
| USD 1,750,000 | Generate CLO 3 Ltd 'Series 2016-3A DR' '144A' FRN 20/10/2029 | 1,719,345 | 0.03 |
| USD 1,000,000 | Generate CLO 5 Ltd FRN 22/10/2031 | 1,002,563 | 0.02 |
| USD 1,000,000 | Gilbert Park CLO Ltd 'Series 2017-1A A' '144A' FRN 15/10/2030 | 995,500 | 0.02 |
| USD 1,000,000 | Gilbert Park CLO Ltd 'Series 2017-1A B' '144A' FRN 15/10/2030 | 1,000,072 | 0.02 |
| USD 1,085,378 | Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024 | 1,028,396 | 0.02 |
| USD 4,000,000 | Goldentree Loan Management US CLO 1 Ltd 'Series 2017-1A CR2' '144A' FRN 20/4/2034 | 3,947,192 | 0.06 |
| USD 1,500,000 | Goldentree Loan Management US Clo 10 Ltd 'Series 2021-10A D' '144A' FRN 20/7/2034 | 1,462,866 | 0.02 |
| USD 3,000,000 | Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030 | 2,977,521 | 0.04 |
| USD 2,000,000 | Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A C' '144A' FRN 20/4/2030 | 1,991,805 | 0.03 |
| USD 1,000,000 | Goldentree Loan Management US Clo 4 Ltd 'Series 2019-4A CR' '144A' FRN 24/4/2031 | 996,536 | 0.02 |
| USD 5,000,000 | Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A CR' '144A' FRN 20/10/2032 | 4,985,253 | 0.08 |
| USD 3,500,000 | Goldentree Loan Management US CLO 5 Ltd 3.404% 20/10/2032 | 3,470,476 | 0.05 |
| USD 800,000 | GoldenTree Loan Opportunities IX Ltd 'Series 2014-9A BR2' '144A' FRN 29/10/2029 | 799,414 | 0.01 |
| USD 2,000,000 | Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031 | 1,988,066 | 0.03 |
| USD 1,000,000 | Goldentree Loan Opportunities X Ltd 'Series 2015-10A C1R' '144A' FRN 20/7/2031 | 998,495 | 0.02 |
| USD 2,125,000 | Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031 | 2,111,610 | 0.03 |
| USD 2,000,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A C' '144A' FRN 20/10/2034 | 1,994,357 | 0.03 |
| USD 7,500,000 | Golub Capital Partners CLO 50B-R Ltd 'Series 2020-50A BR' '144A' FRN 20/4/2035 | 7,500,000 | 0.11 |
| USD 2,500,000 | Golub Capital Partners CLO 53B Ltd 'Series 2021-53A B' '144A' FRN 20/7/2034 | 2,486,387 | 0.04 |
| USD 1,000,000 | Golub Capital Partners CLO 53B Ltd 'Series 2021-53A C' '144A' FRN 20/7/2034 | 989,438 | 0.01 |
| USD 9,750,000 | Golub Capital Partners CLO 55B Ltd 'Series 2021-55A B' '144A' FRN 20/7/2034 | 9,747,823 | 0.15 |
| USD 3,000,000 | Golub Capital Partners CLO 55B Ltd 'Series 2021-55A C' '144A' FRN 20/7/2034 | 2,967,808 | 0.04 |
| USD 4,300,000 | Golub Capital Partners CLO 55B Ltd 'Series 2021-55A D' '144A' FRN 20/7/2034 | 4,269,796 | 0.06 |
| USD 925,000 | Greenwood Park CLO Ltd 'Series 2018-1A D' '144A' FRN 15/4/2031 | 914,377 | 0.01 |
| USD 6,000,000 | Greywolf CLO V Ltd 'Series 2015-1A A1R' '144A' FRN 27/1/2031 | 5,969,850 | 0.09 |
| USD 500,000 | Greywolf CLO V Ltd 'Series 2015-1A BR' '144A' FRN 27/1/2031 | 495,237 | 0.01 |
| USD 1,150,000 | Greywolf CLO V Ltd 'Series 2015-1A CR' '144A' FRN 27/1/2031 | 1,119,074 | 0.02 |
| USD 1,000,000 | GREYWOLF CLO VII Ltd 'Series 2018-2A A1' '144A' FRN 20/10/2031 | 994,197 | 0.01 |
| USD 5,600,000 | Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030 | 5,572,230 | 0.08 |
| USD 1,000,000 | Grippen Park CLO Ltd 'Series 2017-1A C' '144A' FRN 20/1/2030 | 998,755 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 717,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026 | 729,175 | 0.01 |
| USD 1,312,000 | Health & Happiness H&H International Holdings Ltd 5.625% 24/10/2024 | 1,300,418 | 0.02 |
| USD 329,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 265,061 | 0.00 |
| USD 650,000 | HPS Loan Management 6-2015 Ltd 'Series 6A-2015 BR' '144A' FRN 5/2/2031 | 645,899 | 0.01 |
| USD 1,500,000 | HPS Loan Management 8-2016 Ltd 'Series 8A-2016 CR' '144A' FRN 20/7/2030 | 1,497,215 | 0.02 |
| USD 5,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A B' '144A' FRN 20/4/2035 | 5,000,000 | 0.08 |
| USD 7,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A C' '144A' FRN 20/4/2035 | 7,000,000 | 0.11 |
| USD 1,700,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 20/4/2035 | 1,700,000 | 0.03 |
| USD 1,500,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A E' '144A' FRN 20/4/2035 | 1,500,000 | 0.02 |
| USD 2,000,000 | Invesco CLO Ltd 'Series 2021-2A D' '144A' FRN 15/7/2034 | 1,985,858 | 0.03 |
| USD 1,000,000 | Jay Park CLO Ltd 'Series 2016-1A CR' '144A' FRN 20/10/2027 | 992,629 | 0.01 |
| USD 745,000 | Kaisa Group Holdings Ltd 8.5% 30/6/2022 | 175,075 | 0.00 |
| USD 2,265,000 | Kaisa Group Holdings Ltd 9.375% 30/6/2024 | 515,288 | 0.01 |
| USD 3,900,000 | Kaisa Group Holdings Ltd 10.875% 23/7/2023 | 899,710 | 0.01 |
| USD 400,000 | Kaisa Group Holdings Ltd 11.5% 30/1/2023 | 92,000 | 0.00 |
| USD 550,000 | Kaisa Group Holdings Ltd (Defaulted) 11.7% 11/11/2025 | 127,709 | 0.00 |
| USD 1,700,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 399,500 | 0.01 |
| USD 937,000 | King Talent Management Ltd FRN 4/12/2022 (Perpetual) | 875,509 | 0.01 |
| USD 1,000,000 | KKR CLO 23 Ltd '144A' FRN 20/10/2031 | 997,649 | 0.02 |
| USD 200,000 | KWG Group Holdings Ltd 5.875% 10/11/2024 | 83,000 | 0.00 |
| USD 1,023,000 | KWG Group Holdings Ltd 5.95% 10/8/2025 | 424,545 | 0.01 |
| USD 897,000 | KWG Group Holdings Ltd 7.875% 1/9/2023 | 425,869 | 0.01 |
| USD 150,931 | LCM XX LP '144A' FRN 20/10/2027 | 150,026 | 0.00 |
| USD 325,000 | LCM XXV Ltd '144A' FRN 20/7/2030 | 324,646 | 0.00 |
| USD 1,040,000 | Logan Group Co Ltd 5.25% 19/10/2025 | 317,200 | 0.00 |
| USD 585,000 | Logan Group Co Ltd 5.75% 14/1/2025* | 184,275 | 0.00 |
| USD 1,000,000 | Madison Park Funding XIII Ltd 'Series 2014-13A CR2' '144A' FRN 19/4/2030 | 995,977 | 0.02 |
| USD 3,550,000 | Madison Park Funding XXIX Ltd 'Series 2018-29A C' '144A' FRN 18/10/2030 | 3,543,087 | 0.05 |
| USD 2,500,000 | Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030 | 2,504,322 | 0.04 |
| USD 500,000 | Madison Park Funding XXVII Ltd 'Series 2018-27A C' '144A' FRN 20/4/2030 | 494,022 | 0.01 |
| USD 1,000,000 | Madison Park Funding XXVIII Ltd 'Series 2018-28A D' '144A' FRN 15/7/2030 | 990,826 | 0.01 |
| USD 250,000 | Madison Park Funding XXXI Ltd 'Series 2018-31A C' '144A' FRN 23/1/2031 | 249,542 | 0.00 |
| USD 500,000 | Madison Park Funding XXXI Ltd 'Series 2018-31A D' '144A' FRN 23/1/2031 | 491,647 | 0.01 |
| USD 1,224,000 | MAF Sukuk Ltd 3.933% 28/2/2030 | 1,263,474 | 0.02 |
| USD 1,968,000 | MAF Sukuk Ltd 4.638% 14/5/2029* | 2,109,593 | 0.03 |
| USD 4,000,000 | Marble Point CLO XI Ltd 'Series 2017-2A A' '144A' FRN 18/12/2030 | 3,969,092 | 0.06 |
| USD 1,000,000 | Marble Point CLO XI Ltd 'Series 2017-2A B' '144A' FRN 18/12/2030 | 990,505 | 0.01 |
| USD 7,500,000 | Marble Point CLO XV Ltd 'Series 2019-1A BR' '144A' FRN 23/7/2032 | 7,467,232 | 0.11 |
| USD 6,500,000 | Marble Point CLO XVII Ltd 'Series 2020-1A A' '144A' FRN 20/4/2033 | 6,494,298 | 0.10 |
| USD 3,500,000 | Marble Point CLO XVII Ltd 'Series 2020-1A B' '144A' FRN 20/4/2033 | 3,485,294 | 0.05 |
| USD 105,000 | Melco Resorts Finance Ltd 4.875% 6/6/2025 | 99,975 | 0.00 |
| USD 1,516,000 | Melco Resorts Finance Ltd 5.375% 4/12/2029 | 1,318,920 | 0.02 |
| USD 1,105,000 | Melco Resorts Finance Ltd 5.625% 17/7/2027* | 1,025,271 | 0.02 |
| USD 1,614,000 | MGM China Holdings Ltd 5.25% 18/6/2025* | 1,532,711 | 0.02 |
| USD 10,000,000 | Milos CLO Ltd 'Series 2017-1A BR' '144A' FRN 20/10/2030 | 9,977,849 | 0.15 |
| USD 2,000,000 | Milos CLO Ltd 'Series 2017-1A CR' '144A' FRN 20/10/2030 | 1,991,135 | 0.03 |
| USD 1,000,000 | Milos CLO Ltd 'Series 2017-1A DR' '144A' FRN 20/10/2030 | 989,534 | 0.01 |
| USD 1,721,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 344,200 | 0.01 |
| USD 241,000 | Modern Land China Co Ltd (Defaulted) 12.85% 25/10/2021 | 45,820 | 0.00 |
| USD 363,635 | Neuberger Berman CLO XVIII Ltd 'Series 2014-18A A2R2' '144A' FRN 21/10/2030 | 363,631 | 0.01 |
| USD 500,000 | Neuberger Berman CLO XVIII Ltd 'Series 2014-18A BR2' '144A' FRN 21/10/2030 | 498,878 | 0.01 |
| USD 850,000 | Neuberger Berman CLO XXII Ltd 'Series 2016-22A BR' '144A' FRN 17/10/2030 | 848,103 | 0.01 |
| USD 500,000 | Neuberger Berman CLO XXII Ltd 'Series 2016-22A CR' '144A' FRN 17/10/2030 | 499,104 | 0.01 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A DR' '144A' FRN 18/10/2029 | 1,990,310 | 0.03 |
| USD 3,000,000 | Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A C' '144A' FRN 18/10/2030 | 2,987,320 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 27 Ltd 'Series 2018-27A D' '144A' FRN 15/1/2030 | 994,619 | 0.02 |
| USD 1,500,000 | Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A B' '144A' FRN 20/4/2030 | 1,496,650 | 0.02 |
| USD 3,000,000 | Neuberger Berman Loan Advisers CLO 28 Ltd 'Series 2018-28A D' '144A' FRN 20/4/2030 | 2,985,430 | 0.05 |
| USD 6,250,000 | Neuberger Berman Loan Advisers CLO 31 Ltd 'Series 2019-31A BR' '144A' FRN 20/4/2031 | 6,225,131 | 0.09 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 31 Ltd 'Series 2019-31A CR' '144A' FRN 20/4/2031 | 993,983 | 0.01 |
| USD 2,162,500 | Neuberger Berman Loan Advisers CLO 37 Ltd 'Series 2020-37A CR' '144A' FRN 20/7/2031 | 2,151,969 | 0.03 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 39 Ltd 'Series 2020-39A D' '144A' FRN 20/1/2032 | 2,010,269 | 0.03 |
| USD 1,000,000 | Neuberger Berman Loan Advisers Clo 40 Ltd 'Series 2021-40A C' '144A' FRN 16/4/2033 | 994,010 | 0.01 |
| USD 500,000 | Neuberger Berman Loan Advisers Clo 40 Ltd 'Series 2021-40A D' '144A' FRN 16/4/2033 | 489,681 | 0.01 |
| USD 1,000,000 | Neuberger Berman Loan Advisers Clo 42 Ltd 'Series 2021-42A C' '144A' FRN 16/7/2035 | 989,332 | 0.01 |
| USD 4,500,000 | Neuberger Berman Loan Advisers Clo 44 Ltd 'Series 2021-44A C' '144A' FRN 16/10/2034 | 4,450,729 | 0.07 |
| USD 3,000,000 | Neuberger Berman Loan Advisers Clo 44 Ltd 'Series 2021-44A D' '144A' FRN 16/10/2034 | 2,966,232 | 0.04 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 47 Ltd 'Series 2022-47A B' '144A' FRN 14/4/2035 | 2,000,020 | 0.03 |
| USD 2,000,000 | Neuberger Berman Loan Advisers CLO 47 Ltd 'Series 2022-47A C' '144A' FRN 14/4/2035 | 2,000,000 | 0.03 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 47 Ltd 'Series 2022-47A E' '144A' FRN 14/4/2035 | 997,500 | 0.02 |
| USD 2,550,000 | OCP CLO 2014-5 Ltd 'Series 2014-5A CR' '144A' FRN 26/4/2031 | 2,488,218 | 0.04 |
| USD 1,200,000 | OCP CLO 2014-6 Ltd 'Series 2014-6A A1R' '144A' FRN 17/10/2030 | 1,190,471 | 0.02 |
| USD 2,000,000 | OCP CLO 2014-6 Ltd 'Series 2014-6A A2R' '144A' FRN 17/10/2030 | 2,000,169 | 0.03 |
| USD 1,400,000 | OCP CLO 2014-6 Ltd 'Series 2014-6A BR' '144A' FRN 17/10/2030 | 1,398,853 | 0.02 |
| USD 1,000,000 | OCP CLO 2016-11 Ltd 'Series 2016-11A A1AR' '144A' FRN 26/10/2030 | 995,003 | 0.02 |
| USD 1,500,000 | OCP CLO 2016-12 Ltd 'Series 2016-12A CR' '144A' FRN 18/10/2028 | 1,504,299 | 0.02 |
| USD 1,000,000 | OCP CLO 2018-15 Ltd 'Series 2018-15A A3' '144A' FRN 20/7/2031 | 1,000,017 | 0.02 |
| USD 935,000 | OCP CLO 2018-15 Ltd 'Series 2018-15A C' '144A' FRN 20/7/2031 | 922,327 | 0.01 |
| USD 1,305,000 | OCP CLO 2020-19 Ltd 'Series 2020-19A DR' '144A' FRN 20/10/2034 | 1,286,301 | 0.02 |
| USD 5,500,000 | Octagon Investment Partners 26 Ltd 'Series 2016-1A BR' '144A' FRN 15/7/2030 | 5,499,948 | 0.08 |
| USD 1,250,000 | Octagon Investment Partners 26 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030 | 1,240,692 | 0.02 |
| USD 1,500,000 | Octagon Investment Partners 26 Ltd 'Series 2016-1A DR' '144A' FRN 15/7/2030 | 1,483,212 | 0.02 |
| USD 750,000 | Octagon Investment Partners 27 Ltd 'Series 2016-1A CR' '144A' FRN 15/7/2030 | 744,738 | 0.01 |
| USD 2,500,000 | Octagon Investment Partners 28 Ltd 'Series 2016-1A C1R' '144A' FRN 24/10/2030 | 2,495,567 | 0.04 |
| USD 2,000,000 | Octagon Investment Partners 33 Ltd 'Series 2017-1A B' '144A' FRN 20/1/2031 | 1,987,433 | 0.03 |
| USD 750,000 | Octagon Investment Partners 33 Ltd 'Series 2017-1A C' '144A' FRN 20/1/2031 | 740,997 | 0.01 |
| USD 1,000,000 | Octagon Investment Partners 34 Ltd 'Series 2017-1A B1' '144A' FRN 20/1/2030 | 993,450 | 0.01 |
| USD 1,000,000 | Octagon Investment Partners 37 Ltd 'Series 2018-2A B' '144A' FRN 25/7/2030 | 989,801 | 0.01 |
| USD 635,000 | Octagon Investment Partners 39 Ltd 'Series 2018-3A C' '144A' FRN 20/10/2030 | 633,795 | 0.01 |
| USD 4,475,000 | Octagon Loan Funding Ltd 'Series 2014-1A BRR' '144A' FRN 18/11/2031 | 4,463,559 | 0.07 |
| USD 1,000,000 | Octagon Loan Funding Ltd 'Series 2014-1A CRR' '144A' FRN 18/11/2031 | 988,942 | 0.01 |
| USD 300,000 | OHA Credit Partners XI Ltd 'Series 2015-11A DR' '144A' FRN 20/1/2032 | 300,168 | 0.00 |
| USD 1,000,000 | OHA Credit Partners XII Ltd 'Series 2015-12A CR' '144A' FRN 23/7/2030 | 995,740 | 0.02 |
| USD 1,000,000 | OHA Credit Partners XIV Ltd 'Series 2017-14A B' '144A' FRN 21/1/2030 | 987,000 | 0.01 |
| USD 1,000,000 | OHA Credit Partners XIV Ltd 'Series 2017-14A C' '144A' FRN 21/1/2030 | 992,486 | 0.01 |
| USD 1,000,000 | OHA Loan Funding 2013-1 Ltd 'Series 2013-1A BR2' '144A' FRN 23/7/2031 | 997,100 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,500,000 | OHA Loan Funding 2013-1 Ltd 'Series 2013-1A CR2' '144A' FRN 23/7/2031 | 1,497,322 | 0.02 |
| USD 750,000 | OHA Loan Funding 2013-1 Ltd 'Series 2013-1A DR2' '144A' FRN 23/7/2031 | 739,752 | 0.01 |
| USD 500,000 | OHA Loan Funding 2013-2 Ltd 'Series 2013-2A CR' '144A' FRN 23/5/2031 | 497,963 | 0.01 |
| USD 1,000,000 | OZLM XX Ltd 'Series 2018-20A B' '144A' FRN 20/4/2031 | 989,244 | 0.01 |
| USD 1,050,000 | Palmer Square CLO 2014-1 Ltd 'Series 2014-1A CR2' '144A' FRN 17/1/2031 | 1,047,770 | 0.02 |
| USD 4,500,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A2' '144A' FRN 18/4/2031 | 4,492,900 | 0.07 |
| USD 1,500,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 18/4/2031 | 1,490,169 | 0.02 |
| USD 9,500,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031 | 9,430,545 | 0.14 |
| USD 3,000,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A2' '144A' FRN 16/7/2031 | 3,000,061 | 0.05 |
| USD 2,000,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A B' '144A' FRN 16/7/2031 | 1,991,069 | 0.03 |
| USD 3,000,000 | Palmer Square CLO 2020-3 Ltd 'Series 2020-3A BR' '144A' FRN 15/11/2031 | 2,994,302 | 0.05 |
| USD 2,250,000 | Palmer Square CLO 2020-3 Ltd 'Series 2020-3A CR' '144A' FRN 15/11/2031 | 2,244,700 | 0.03 |
| USD 2,100,000 | Park Avenue Institutional Advisers CLO Ltd 2016-1 'Series 2016-1A A2R' '144A' FRN 23/8/2031 | 2,095,639 | 0.03 |
| USD 6,800,000 | Peace Park CLO Ltd 'Series 2021-1A C' '144A' FRN 20/10/2034 | 6,755,142 | 0.10 |
| USD 2,000,000 | Peace Park CLO Ltd 'Series 2021-1A D' '144A' FRN 20/10/2034 | 1,945,813 | 0.03 |
| USD 763,428 | Pearl Holding II Ltd 6% 30/3/2022 (Perpetual) | 38,065 | 0.00 |
| USD 608,000 | Pearl Holding III Ltd 9% 22/10/2025 | 426,257 | 0.01 |
| USD 7,330,000 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 7,263,744 | 0.11 |
| USD 5,000,000 | Pikes Peak Clo 2 'Series 2018-2A B1R' '144A' FRN 18/10/2034 | 4,968,875 | 0.07 |
| USD 5,000,000 | Pikes Peak Clo 2 'Series 2018-2A CR' '144A' FRN 18/10/2034 | 4,982,466 | 0.08 |
| USD 500,000 | Pikes Peak CLO 3 'Series 2019-3A CRR' '144A' FRN 25/10/2034 | 500,046 | 0.01 |
| USD 2,750,000 | Pikes Peak CLO 5 'Series 2020-5A B' '144A' FRN 20/4/2033 | 2,740,380 | 0.04 |
| USD 1,500,000 | Pikes Peak CLO 5 'Series 2020-5A E' '144A' FRN 20/4/2033 | 1,488,737 | 0.02 |
| USD 1,000,000 | Pikes Peak CLO 6 'Series 2020-6A BR2' '144A' FRN 18/5/2034 | 999,802 | 0.02 |
| USD 1,000,000 | Pikes Peak CLO 6 'Series 2020-6A CR2' '144A' FRN 18/5/2034 | 989,530 | 0.01 |
| USD 1,500,000 | Pikes Peak CLO 6 'Series 2020-6A DR2' '144A' FRN 18/5/2034 | 1,495,420 | 0.02 |
| USD 1,500,000 | Pikes Peak CLO 7 'Series 2021-7A B' '144A' FRN 25/2/2034 | 1,503,503 | 0.02 |
| USD 1,000,000 | Pikes Peak CLO 7 'Series 2021-7A C' '144A' FRN 25/2/2034 | 993,948 | 0.01 |
| USD 5,000,000 | Pikes Peak CLO 8 'Series 2021-8A B' '144A' FRN 20/7/2034 | 4,973,949 | 0.07 |
| USD 2,400,000 | Pikes Peak CLO 8 'Series 2021-8A C' '144A' FRN 20/7/2034 | 2,374,628 | 0.04 |
| USD 3,400,000 | Pikes Peak CLO 8 'Series 2021-8A D' '144A' FRN 20/7/2034 | 3,350,061 | 0.05 |
| USD 4,000,000 | Pikes Peak CLO 9 'Series 2021-9A B' '144A' FRN 27/10/2034 | 3,977,352 | 0.06 |
| USD 802,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 433,080 | 0.01 |
| USD 705,000 | Powerlong Real Estate Holdings Ltd 6.95% 23/7/2023 | 415,950 | 0.01 |
| USD 911,000 | Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022* | 610,370 | 0.01 |
| USD 2,000,000 | PPM CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 15/7/2031 | 1,995,342 | 0.03 |
| USD 1,500,000 | PPM CLO 3 Ltd FRN 17/4/2034 | 1,489,679 | 0.02 |
| USD 1,000,000 | PPM CLO 3 Ltd 'Series 2019-3A BR' '144A' FRN 17/4/2034 | 1,002,307 | 0.02 |
| USD 4,000,000 | PPM CLO 4 Ltd 'Series 2020-4A BR' '144A' FRN 18/10/2034 | 3,954,006 | 0.06 |
| USD 2,000,000 | PPM CLO 4 Ltd 'Series 2020-4A CR' '144A' FRN 18/10/2034 | 1,993,076 | 0.03 |
| USD 1,450,000 | PPM CLO 5 Ltd 'Series 2021-5A C' '144A' FRN 18/10/2034 | 1,434,169 | 0.02 |
| USD 1,250,000 | PPM CLO 5 Ltd 'Series 2021-5A D' '144A' FRN 18/10/2034 | 1,226,161 | 0.02 |
| USD 1,308,000 | Redsun Properties Group Ltd 10.5% 3/10/2022 | 535,626 | 0.01 |
| USD 1,000,000 | Regata XII Funding Ltd 'Series 2019-1A DR' '144A' FRN 15/10/2032 | 988,580 | 0.01 |
| USD 13,000,000 | Regata XII Funding Ltd 1.341% 15/10/2032 | 12,899,341 | 0.19 |
| USD 6,375,000 | Regatta IX Funding Ltd 'Series 2017-1A B' '144A' FRN 17/4/2030 | 6,375,677 | 0.10 |
| USD 995,000 | Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030 | 987,537 | 0.01 |
| USD 1,000,000 | Regatta X Funding Ltd 'Series 2017-3A C' '144A' FRN 17/1/2031 | 997,817 | 0.02 |
| USD 750,000 | Regatta X Funding Ltd 'Series 2017-3A D' '144A' FRN 17/1/2031 | 742,162 | 0.01 |
| USD 1,600,000 | Regatta XI Funding Ltd 'Series 2018-1A B' '144A' FRN 17/7/2031 | 1,600,020 | 0.02 |
| USD 1,000,000 | Regatta XIII Funding Ltd 'Series 2018-2A C' '144A' FRN 15/7/2031 | 989,641 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,000,000 | Regatta XV Funding Ltd 'Series 2018-4A C' '144A' FRN 25/10/2031 | 1,000,574 | 0.02 |
| USD 3,300,000 | Regatta XVI Funding Ltd 'Series 2019-2A B' '144A' FRN 15/1/2033 | 3,299,648 | 0.05 |
| USD 2,250,000 | Regatta XVI Funding Ltd 'Series 2019-2A C' '144A' FRN 15/1/2033 | 2,251,754 | 0.03 |
| USD 2,250,000 | Regatta XVI Funding Ltd 'Series 2019-2A D' '144A' FRN 15/1/2033 | 2,268,105 | 0.03 |
| USD 1,000,000 | Riserva Clo Ltd 'Series 2016-3A DRR' '144A' FRN 18/1/2034 | 987,437 | 0.01 |
| USD 6,000,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031 | 5,959,500 | 0.09 |
| USD 2,900,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031 | 2,895,398 | 0.04 |
| USD 4,600,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031 | 4,572,267 | 0.07 |
| USD 400,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A C' '144A' FRN 20/10/2031 | 400,304 | 0.01 |
| USD 1,500,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A D' '144A' FRN 20/10/2031 | 1,505,180 | 0.02 |
| USD 400,000 | Ronshine China Holdings Ltd 8.1% 9/6/2023 | 103,800 | 0.00 |
| USD 1,765,000 | Ronshine China Holdings Ltd 8.75% 25/10/2022 | 731,593 | 0.01 |
| USD 1,213,000 | Ronshine China Holdings Ltd 8.95% 22/1/2023* | 369,359 | 0.01 |
| USD 1,500,000 | RR 3 Ltd 'Series 2018-3A BR2' '144A' FRN 15/1/2030 | 1,485,602 | 0.02 |
| USD 500,000 | RR 5 Ltd 'Series 2018-5A C' '144A' FRN 15/10/2031 | 494,537 | 0.01 |
| USD 474,000 | Sable International Finance Ltd '144A' 5.75% 7/9/2027 | 487,511 | 0.01 |
| USD 400,000 | Seazen Group Ltd 6% 12/8/2024 | 222,000 | 0.00 |
| USD 590,000 | Seazen Group Ltd 6.45% 11/6/2022* | 466,100 | 0.01 |
| USD 1,676,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031* | 444,140 | 0.01 |
| USD 476,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026* | 142,800 | 0.00 |
| USD 260,000 | Shui On Development Holding Ltd 5.5% 29/6/2026 | 229,320 | 0.00 |
| USD 476,000 | Shui On Development Holding Ltd 5.75% 12/11/2023* | 448,392 | 0.01 |
| USD 1,709,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 1,601,333 | 0.02 |
| USD 1,000,000 | Sound Point CLO II Ltd 'Series 2013-1A A1R' '144A' FRN 26/1/2031 | 994,008 | 0.01 |
| USD 6,126,000 | Sound Point Clo XXI Ltd 'Series 2018-3A A1A' '144A' FRN 26/10/2031 | 6,105,600 | 0.09 |
| USD 4,000,000 | Southwick Park CLO LLC 'Series 2019-4A CR' '144A' FRN 20/7/2032 | 3,966,473 | 0.06 |
| USD 2,500,000 | Southwick Park CLO LLC 'Series 2019-4A DR' '144A' FRN 20/7/2032 | 2,478,369 | 0.04 |
| USD 1,500,000 | Southwick Park CLO LLC 'Series 2019-4A ER' '144A' FRN 20/7/2032 | 1,492,530 | 0.02 |
| USD 210,498 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025 | 229,030 | 0.00 |
| USD 1,000,000 | Stewart Park CLO Ltd 'Series 2015-1A DR' '144A' FRN 15/1/2030 | 981,844 | 0.01 |
| USD 1,835,000 | Sunac China Holdings Ltd 6.65% 3/8/2024 | 724,825 | 0.01 |
| USD 1,158,000 | Sunac China Holdings Ltd 7% 9/7/2025 | 451,620 | 0.01 |
| USD 618,000 | Sunac China Holdings Ltd 7.5% 1/2/2024 | 250,290 | 0.00 |
| USD 1,000,000 | Symphony CLO XXVIII Ltd 'Series 2021-28A D' '144A' FRN 23/10/2034 | 997,317 | 0.02 |
| USD 2,000,000 | Tallman Park CLO Ltd 'Series 2021-1A C' '144A' FRN 20/4/2034 | 1,980,398 | 0.03 |
| USD 225,000 | Tencent Holdings Ltd '144A' 3.84% 22/4/2051 | 202,967 | 0.00 |
| USD 1,000,000 | TIAA CLO IV Ltd 'Series 2018-1A A2' '144A' FRN 20/1/2032 | 995,970 | 0.02 |
| USD 2,500,000 | TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031 | 2,480,112 | 0.04 |
| USD 1,500,000 | TICP CLO IX Ltd 'Series 2017-9A B' '144A' FRN 20/1/2031 | 1,500,087 | 0.02 |
| USD 1,000,000 | TICP CLO V 2016-1 Ltd 'Series 2016-5A DR' '144A' FRN 17/7/2031 | 992,112 | 0.01 |
| USD 1,000,000 | TICP CLO X Ltd 'Series 2018-10A D' '144A' FRN 20/4/2031 | 1,003,244 | 0.02 |
| USD 1,555,000 | TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031 | 1,547,614 | 0.02 |
| USD 2,800,000 | TICP CLO XI Ltd 'Series 2018-11A C' '144A' FRN 20/10/2031 | 2,787,416 | 0.04 |
| USD 650,000 | TICP CLO XI Ltd 'Series 2018-11A D' '144A' FRN 20/10/2031 | 641,124 | 0.01 |
| USD 2,681,000 | Times China Holdings Ltd 6.75% 8/7/2025* | 1,005,375 | 0.02 |
| USD 623,000 | Transocean Inc '144A' 11.5% 30/1/2027* | 621,190 | 0.01 |
| USD 1,000,000 | TRESTLES CLO II Ltd 'Series 2018-2A C' '144A' FRN 25/7/2031 | 992,621 | 0.01 |
| EUR 900,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 978,042 | 0.01 |
| USD 8,000,000 | Upland CLO Ltd 'Series 2016-1A A2R' '144A' FRN 20/4/2031 | 7,984,288 | 0.12 |
| USD 1,500,000 | Voya CLO 2015-3 Ltd 'Series 2015-3A A3R' '144A' FRN 20/10/2031 | 1,494,840 | 0.02 |
| USD 500,000 | Voya CLO 2016-3 Ltd 'Series 2016-3A A1R' '144A' FRN 18/10/2031 | 497,265 | 0.01 |
| USD 5,200,000 | Webster Park CLO Ltd 'Series 2015-1A A1BR' '144A' FRN 20/7/2030 | 5,160,824 | 0.08 |
| USD 1,250,000 | Webster Park CLO Ltd 'Series 2015-1A CR' '144A' FRN 20/7/2030 | 1,229,258 | 0.02 |
| USD 1,500,000 | Whetstone Park CLO Ltd 'Series 2021-1A D' '144A' FRN 20/1/2035 | 1,466,943 | 0.02 |
| USD 70,000 | Wynn Macau Ltd '144A' 4.875% 1/10/2024 | 64,946 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Wynn Macau Ltd '144A' 5.125% 15/12/2029 | 168,000 | 0.00 |
| USD 2,606,000 | Wynn Macau Ltd 5.5% 15/1/2026 | 2,368,984 | 0.04 |
| USD 125,000 | Wynn Macau Ltd '144A' 5.625% 26/8/2028 | 108,750 | 0.00 |
| USD 2,025,000 | XP Inc '144A' 3.25% 1/7/2026 | 1,887,482 | 0.03 |
| USD 1,900,000 | York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029 | 1,898,028 | 0.03 |
| USD 1,171,000 | Yuzhou Group Holdings Co Ltd 6.35% 13/1/2027 | 199,070 | 0.00 |
| USD 380,000 | Yuzhou Group Holdings Co Ltd 7.813% 21/1/2023* | 72,200 | 0.00 |
| USD 1,040,000 | Yuzhou Group Holdings Co Ltd 7.85% 12/8/2026 | 184,600 | 0.00 |
| USD 1,900,000 | Yuzhou Group Holdings Co Ltd 8.5% 26/2/2024 | 351,429 | 0.01 |
| USD 370,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 44,400 | 0.00 |
| USD 595,000 | Zhenro Properties Group Ltd 7.35% 5/2/2025 | 65,450 | 0.00 |
| USD 2,053,000 | Zhenro Properties Group Ltd 8.7% 3/8/2022 | 284,099 | 0.00 |
| USD 400,000 | Zhenro Properties Group Ltd 9.15% 6/5/2023 | 50,000 | 0.00 |
| | | 754,091,372 | 11.36 |
| | **Chile** | | |
| USD 250,000 | Celulosa Arauco y Constitucion SA 3.875% 2/11/2027 | 256,145 | 0.00 |
| USD 1,720,000 | Chile Government International Bond 2.55% 27/7/2033 | 1,558,320 | 0.02 |
| USD 2,323,000 | Chile Government International Bond 3.1% 7/5/2041 | 2,034,367 | 0.03 |
| USD 470,000 | Chile Government International Bond 3.5% 31/1/2034 | 462,480 | 0.01 |
| USD 405,000 | Chile Government International Bond 4% 31/1/2052* | 394,774 | 0.01 |
| USD 1,499,000 | Colbun SA '144A' 3.15% 19/1/2032 | 1,385,252 | 0.02 |
| USD 435,000 | Corp Nacional del Cobre de Chile '144A' 3.75% 15/1/2031 | 438,806 | 0.01 |
| USD 830,000 | Embotelladora Andina SA '144A' 3.95% 21/1/2050 | 774,151 | 0.01 |
| USD 1,165,650 | GNL Quintero SA 4.634% 31/7/2029* | 1,182,815 | 0.02 |
| USD 1,540,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 1,309,185 | 0.02 |
| USD 925,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 876,438 | 0.01 |
| | | 10,672,733 | 0.16 |
| | **China** | | |
| USD 1,252,000 | Huachen Energy Co Ltd (Defaulted) 6.625% 18/5/2020 | 513,320 | 0.01 |
| USD 1,300,000 | Industrial & Commercial Bank of China Ltd FRN 24/9/2026 (Perpetual)* | 1,296,750 | 0.02 |
| | | 1,810,070 | 0.03 |
| | **Colombia** | | |
| USD 305,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 288,351 | 0.00 |
| USD 800,000 | Colombia Government International Bond 3.25% 22/4/2032 | 664,800 | 0.01 |
| USD 1,568,000 | Colombia Government International Bond 3.875% 25/4/2027 | 1,502,422 | 0.02 |
| USD 410,000 | Colombia Government International Bond 4.125% 15/5/2051 | 304,530 | 0.01 |
| USD 1,668,000 | Colombia Government International Bond 4.5% 15/3/2029 | 1,600,634 | 0.02 |
| USD 3,920,000 | Colombia Government International Bond 8.125% 21/5/2024 | 4,330,238 | 0.07 |
| USD 1,495,000 | Ecopetrol SA 4.625% 2/11/2031 | 1,340,267 | 0.02 |
| USD 1,710,000 | Ecopetrol SA 5.375% 26/6/2026 | 1,752,664 | 0.03 |
| USD 1,326,000 | SURA Asset Management SA '144A' 4.875% 17/4/2024 | 1,367,600 | 0.02 |
| | | 13,151,506 | 0.20 |
| | **Cyprus** | | |
| EUR 375,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 380,688 | 0.01 |
| | **Denmark** | | |
| USD 1,405,000 | Danske Bank A/S '144A' FRN 8/12/2023 | 1,392,719 | 0.02 |
| USD 11,195,000 | Danske Bank A/S FRN 26/6/2025 (Perpetual)* | 11,733,816 | 0.17 |
| EUR 400,000 | Nykredit Realkredit AS FRN 15/4/2026 (Perpetual)* | 454,104 | 0.01 |
| | | 13,580,639 | 0.20 |
| | **Dominican Republic** | | |
| USD 1,000,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 991,705 | 0.01 |
| USD 1,408,000 | Banco de Reservas de la Republica Dominicana 7% 1/2/2023 | 1,441,440 | 0.02 |
| USD 1,124,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 1,045,275 | 0.02 |
| USD 1,720,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 1,576,079 | 0.02 |
| USD 601,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 519,716 | 0.01 |
| USD 1,110,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 1,106,581 | 0.02 |
| USD 852,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 895,665 | 0.01 |
| USD 665,000 | Dominican Republic International Bond '144A' 6% 22/2/2033 | 655,607 | 0.01 |
| USD 2,000,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 1,895,000 | 0.03 |
| | | 10,127,068 | 0.15 |
| | **Egypt** | | |
| USD 1,650,000 | Egypt Government International Bond 5.25% 6/10/2025 | 1,584,000 | 0.03 |
| USD 1,540,000 | Egypt Government International Bond 5.875% 11/6/2025 | 1,511,125 | 0.02 |
| EUR 2,267,000 | Egypt Government International Bond '144A' 6.375% 11/4/2031 | 2,029,139 | 0.03 |
| | | 5,124,264 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Finland** | | |
| EUR 275,000 | Citycon Oyj FRN 24/11/2024 (Perpetual)* | 283,619 | 0.00 |
| EUR 275,000 | Finnair Oyj 4.25% 19/5/2025 | 300,158 | 0.00 |
| USD 357,000 | Nokia Oyj 4.375% 12/6/2027 | 369,495 | 0.01 |
| USD 291,000 | Nokia Oyj 6.625% 15/5/2039 | 351,308 | 0.01 |
| USD 1,603,000 | Nordea Bank Abp FRN 26/3/2026 (Perpetual)* | 1,727,232 | 0.03 |
| USD 6,075,000 | Nordea Bank Abp '144A' FRN 26/3/2026 (Perpetual) | 6,545,813 | 0.10 |
| USD 3,290,000 | Nordea Bank Abp '144A' FRN 1/3/2029 (Perpetual) | 2,875,460 | 0.04 |
| USD 800,000 | Nordea Bank Abp '144A' 1.5% 30/9/2026 | 757,138 | 0.01 |
| EUR 200,000 | SBB Treasury Oyj 1.125% 26/11/2029 | 191,778 | 0.00 |
| | | 13,402,001 | 0.20 |
| | **France** | | |
| EUR 3,577 | Accor SA 0.7% 7/12/2027 | 199,504 | 0.00 |
| EUR 400,000 | Air France-KLM 3.875% 1/7/2026 | 428,247 | 0.01 |
| EUR 166,000 | Altice France SA/France 2.5% 15/1/2025 | 178,499 | 0.00 |
| EUR 545,000 | Altice France SA/France 4.125% 15/1/2029 | 562,824 | 0.01 |
| EUR 367,000 | Altice France SA/France 4.25% 15/10/2029 | 379,804 | 0.01 |
| USD 402,000 | Altice France SA/France '144A' 5.125% 15/1/2029 | 362,401 | 0.01 |
| USD 3,820,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 3,465,313 | 0.05 |
| USD 756,000 | Altice France SA/France '144A' 5.5% 15/1/2028 | 709,748 | 0.01 |
| USD 4,155,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 3,822,829 | 0.06 |
| EUR 800,000 | Altice France SA/France 5.875% 1/2/2027 | 923,867 | 0.01 |
| USD 846,000 | Altice France SA/France '144A' 8.125% 1/2/2027 | 893,304 | 0.01 |
| EUR 300,000 | Banijay Group SAS 6.5% 1/3/2026* | 333,585 | 0.01 |
| USD 200,000 | BNP Paribas SA FRN 30/9/2022 (Perpetual) | 158,526 | 0.00 |
| USD 1,825,000 | BNP Paribas SA '144A' FRN 16/8/2028 (Perpetual) | 2,001,797 | 0.03 |
| USD 4,200,000 | BNP Paribas SA '144A' FRN 25/2/2031 (Perpetual) | 3,895,500 | 0.06 |
| USD 350,000 | BNP Paribas SA '144A' 3.375% 9/1/2025 | 355,775 | 0.01 |
| USD 275,000 | BNP Paribas SA 4.25% 15/10/2024 | 286,070 | 0.00 |
| USD 750,000 | BPCE SA '144A' FRN 19/10/2027 | 714,791 | 0.01 |
| USD 450,000 | BPCE SA '144A' 2.375% 14/1/2025 | 444,060 | 0.01 |
| EUR 100,000 | Burger King France SAS FRN 1/11/2026 | 112,180 | 0.00 |
| EUR 256,000 | CAB SELAS 3.375% 1/2/2028 | 264,342 | 0.00 |
| EUR 300,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 173,171 | 0.00 |
| EUR 391,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027 | 366,230 | 0.01 |
| EUR 200,000 | CGG SA 7.75% 1/4/2027 | 222,133 | 0.00 |
| USD 350,000 | CGG SA '144A' 8.75% 1/4/2027 | 343,730 | 0.01 |
| EUR 592,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 622,929 | 0.01 |
| EUR 128,000 | Chrome Holdco SASU 5% 31/5/2029 | 133,188 | 0.00 |
| USD 4,337,000 | Constellium SE '144A' 3.75% 15/4/2029 | 3,964,864 | 0.06 |
| USD 621,000 | Constellium SE '144A' 5.625% 15/6/2028 | 626,148 | 0.01 |
| USD 1,527,000 | Constellium SE '144A' 5.875% 15/2/2026 | 1,544,064 | 0.02 |
| USD 1,500,000 | Credit Agricole SA '144A' FRN 23/1/2024 (Perpetual) | 1,612,132 | 0.02 |
| USD 13,394,000 | Credit Agricole SA '144A' FRN 23/12/2025 (Perpetual)* | 15,235,675 | 0.23 |
| USD 10,340,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 9,693,750 | 0.15 |
| GBP 200,000 | Electricite de France SA FRN 29/1/2026 (Perpetual) | 266,477 | 0.00 |
| EUR 200,000 | Electricite de France SA FRN 15/12/2026 (Perpetual) | 204,829 | 0.00 |
| EUR 1,400,000 | Electricite de France SA FRN 15/6/2030 (Perpetual)* | 1,369,776 | 0.02 |
| EUR 311,000 | Faurecia SE 2.75% 15/2/2027 | 343,378 | 0.01 |
| EUR 227,000 | Faurecia SE 3.75% 15/6/2028 | 252,344 | 0.00 |
| EUR 440,000 | Getlink SE 3.5% 30/10/2025 | 490,927 | 0.01 |
| EUR 272,000 | Goldstory SASU 5.375% 1/3/2026 | 304,096 | 0.00 |
| EUR 133,000 | Iliad Holding SASU 5.125% 15/10/2026 | 149,023 | 0.00 |
| USD 3,064,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 3,068,167 | 0.05 |
| USD 1,239,000 | Iliad Holding SASU '144A' 7% 15/10/2028 | 1,236,683 | 0.02 |
| GBP 400,000 | Korian SA FRN 15/3/2024 (Perpetual)* | 497,548 | 0.01 |
| EUR 600,000 | La Financiere Atalian SASU 5.125% 15/5/2025* | 613,983 | 0.01 |
| EUR 100,000 | Laboratoire Eimer Selas 5% 1/2/2029 | 104,072 | 0.00 |
| EUR 229,000 | Loxam SAS 3.75% 15/7/2026 | 250,940 | 0.00 |
| EUR 100,000 | Loxam SAS 4.25% 15/4/2024 | 111,643 | 0.00 |
| EUR 402,000 | Loxam SAS 4.5% 15/2/2027 | 448,229 | 0.01 |
| EUR 200,000 | Loxam SAS 5.75% 15/7/2027* | 215,844 | 0.00 |
| EUR 100,000 | Midco GB SASU 7.75% 1/11/2027 | 114,424 | 0.00 |
| EUR 400,000 | Novafives SAS 5% 15/6/2025* | 376,177 | 0.01 |
| EUR 214,000 | Paprec Holding SA 3.5% 1/7/2028 | 228,190 | 0.00 |
| EUR 100,000 | Parts Europe SA FRN 20/7/2027 | 112,892 | 0.00 |
| EUR 224,000 | Picard Groupe SAS 3.875% 1/7/2026 | 243,953 | 0.00 |
| EUR 525,000 | Quatrim SASU 5.875% 15/1/2024* | 584,675 | 0.01 |
| EUR 400,000 | RCI Banque SA FRN 18/2/2030 | 426,470 | 0.01 |
| EUR 200,000 | Renault SA 2.375% 25/5/2026 | 215,110 | 0.00 |
| EUR 235,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 270,375 | 0.00 |
| USD 3,307,000 | Societe Generale SA FRN 18/12/2023 (Perpetual)* | 3,493,019 | 0.05 |
| USD 300,000 | Societe Generale SA '144A' FRN 18/12/2023 (Perpetual) | 316,875 | 0.01 |
| USD 6,325,000 | Societe Generale SA '144A' FRN 29/9/2025 (Perpetual)* | 6,948,234 | 0.10 |
| USD 2,161,000 | Societe Generale SA FRN 29/9/2025 (Perpetual) | 2,373,934 | 0.04 |
| USD 7,484,000 | Societe Generale SA '144A' FRN 26/5/2026 (Perpetual) | 7,092,213 | 0.11 |
| USD 510,000 | Societe Generale SA '144A' FRN 9/6/2027 | 475,758 | 0.01 |
| USD 5,200,000 | Societe Generale SA '144A' FRN 18/11/2030 (Perpetual)* | 4,999,280 | 0.08 |
| USD 430,000 | SPCM SA '144A' 3.125% 15/3/2027 | 407,790 | 0.01 |
| EUR 146,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025* | 170,589 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 80,000 | TotalEnergies Capital International SA 3.127% 29/5/2050 | 72,481 | 0.00 |
| EUR 288,000 | Vallourec SA 8.5% 30/6/2026 | 328,086 | 0.01 |
| | | 94,209,464 | 1.42 |
| | **Germany** | | |
| USD 10,400,000 | Allianz SE '144A' FRN 17/11/2025 (Perpetual) | 9,737,000 | 0.15 |
| USD 4,000,000 | Allianz SE '144A' FRN 30/10/2027 (Perpetual) | 3,480,000 | 0.05 |
| EUR 200,000 | CeramTec BondCo GmbH 5.25% 15/12/2025 | 229,054 | 0.00 |
| EUR 264,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028 | 288,117 | 0.01 |
| USD 734,000 | Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028 | 718,035 | 0.01 |
| EUR 6,000,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 6,902,810 | 0.10 |
| EUR 200,000 | DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 15/10/2024 | 216,347 | 0.00 |
| USD 9,000,000 | Deutsche Bank AG FRN 30/10/2025 (Perpetual) | 8,865,000 | 0.13 |
| EUR 1,400,000 | Deutsche Bank AG (Restricted) FRN 30/11/2026 (Perpetual) | 1,484,614 | 0.02 |
| USD 400,000 | Deutsche Bank AG FRN 24/5/2028 | 400,826 | 0.01 |
| EUR 100,000 | Deutsche Bank AG FRN 19/5/2031 | 123,509 | 0.00 |
| USD 200,000 | Deutsche Bank AG 4.5% 1/4/2025 | 205,069 | 0.00 |
| USD 1,700,000 | Deutsche Bank AG/New York NY FRN 18/9/2024 | 1,691,520 | 0.03 |
| USD 255,000 | Deutsche Bank AG/New York NY FRN 24/11/2026 | 244,712 | 0.00 |
| USD 200,000 | Deutsche Bank AG/New York NY FRN 1/12/2032 | 200,595 | 0.00 |
| EUR 500,000 | Deutsche Lufthansa AG 2% 14/7/2024* | 552,927 | 0.01 |
| EUR 200,000 | Deutsche Lufthansa AG 2.875% 11/2/2025* | 221,273 | 0.00 |
| EUR 100,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 106,732 | 0.00 |
| EUR 500,000 | Deutsche Lufthansa AG 3.5% 14/7/2029 | 537,792 | 0.01 |
| EUR 200,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 219,721 | 0.00 |
| EUR 400,000 | DIC Asset AG 2.25% 22/9/2026* | 403,825 | 0.01 |
| EUR 100,000 | Douglas GmbH 6% 8/4/2026 | 108,189 | 0.00 |
| EUR 215,000 | Gruenenthal GmbH 3.625% 15/11/2026* | 235,154 | 0.00 |
| EUR 421,000 | Gruenenthal GmbH 4.125% 15/5/2028 | 451,290 | 0.01 |
| EUR 156,000 | HT Troplast GmbH 9.25% 15/7/2025* | 178,517 | 0.00 |
| EUR 453,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 505,533 | 0.01 |
| USD 300,000 | IHO Verwaltungs GmbH '144A' 4.75% 15/9/2026 | 301,410 | 0.01 |
| USD 200,000 | IHO Verwaltungs GmbH '144A' 6% 15/5/2027 | 204,788 | 0.00 |
| EUR 200,000 | Nidda BondCo GmbH 5% 30/9/2025 | 203,366 | 0.00 |
| EUR 150,000 | Nidda BondCo GmbH 7.25% 30/9/2025* | 162,866 | 0.00 |
| EUR 591,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024* | 621,721 | 0.01 |
| EUR 290,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 318,387 | 0.01 |
| EUR 132,000 | PCF GmbH FRN 15/4/2026 | 146,385 | 0.00 |
| EUR 229,000 | PCF GmbH 4.75% 15/4/2026* | 249,581 | 0.00 |
| EUR 300,000 | ProGroup AG 3% 31/3/2026* | 325,522 | 0.01 |
| EUR 394,000 | Renk AG/Frankfurt am Main 5.75% 15/7/2025* | 445,639 | 0.01 |
| EUR 258,000 | Schenck Process Holding GmbH/Darmstadt 5.375% 15/6/2023* | 286,266 | 0.01 |
| EUR 372,780 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026* | 422,566 | 0.01 |
| EUR 859,000 | Tele Columbus AG 3.875% 2/5/2025* | 905,330 | 0.01 |
| EUR 100,000 | thyssenkrupp AG 2.5% 25/2/2025* | 112,275 | 0.00 |
| EUR 1,148,000 | thyssenkrupp AG 2.875% 22/2/2024 | 1,291,947 | 0.02 |
| EUR 270,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028* | 303,375 | 0.01 |
| USD 1,855,000 | TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028 | 1,892,434 | 0.03 |
| EUR 688,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 772,210 | 0.01 |
| EUR 200,000 | ZF Finance GmbH 2% 6/5/2027 | 206,961 | 0.00 |
| EUR 100,000 | ZF Finance GmbH 2.75% 25/5/2027 | 106,239 | 0.00 |
| EUR 300,000 | ZF Finance GmbH 3% 21/9/2025 | 333,533 | 0.01 |
| | | 47,920,962 | 0.72 |
| | **Greece** | | |
| EUR 220,000 | Public Power Corp SA 3.375% 31/7/2028 | 230,105 | 0.00 |
| EUR 283,000 | Public Power Corp SA 3.875% 30/3/2026* | 306,651 | 0.01 |
| | | 536,756 | 0.01 |
| | **Guatemala** | | |
| USD 1,255,000 | Guatemala Government Bond '144A' 4.65% 7/10/2041 | 1,149,404 | 0.02 |
| USD 622,000 | Guatemala Government Bond '144A' 5.375% 24/4/2032 | 642,428 | 0.01 |
| | | 1,791,832 | 0.03 |
| | **Guernsey** | | |
| USD 250,000 | Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022 | 253,412 | 0.00 |
| USD 1,100,000 | Pershing Square Holdings Ltd/ Fund '144A' 5.5% 15/7/2022 | 1,112,911 | 0.02 |
| | | 1,366,323 | 0.02 |
| | **Hong Kong** | | |
| USD 250,000 | Chong Hing Bank Ltd FRN 15/7/2024 (Perpetual) | 254,549 | 0.00 |
| USD 865,000 | Nanyang Commercial Bank Ltd FRN 2/6/2022 (Perpetual) | 872,947 | 0.01 |
| USD 2,011,000 | Wanda Group Overseas Ltd 7.5% 24/7/2022 | 1,875,258 | 0.03 |
| USD 2,190,000 | Yango Justice International Ltd (Defaulted) 7.5% 15/4/2024 | 294,495 | 0.01 |
| USD 920,000 | Yango Justice International Ltd 7.875% 4/9/2024 | 138,000 | 0.00 |
| USD 1,206,000 | Yango Justice International Ltd 8.25% 25/11/2023 | 180,900 | 0.00 |
| USD 200,000 | Yango Justice International Ltd 10.25% 15/9/2022 | 30,000 | 0.00 |
| USD 1,833,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024* | 1,755,097 | 0.03 |
| | | 5,401,246 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Hungary** | | |
| USD 925,000 | Hungary Government International Bond '144A' 3.125% 21/9/2051* | 765,239 | 0.01 |
| | **India** | | |
| USD 330,000 | Adani Electricity Mumbai Ltd 3.867% 22/7/2031 | 300,762 | 0.00 |
| USD 250,000 | Adani Green Energy UP Ltd / Prayatna Developers Pvt Ltd / Parampujya Solar Energ 6.25% 10/12/2024* | 262,112 | 0.00 |
| USD 700,000 | GMR Hyderabad International Airport Ltd 4.75% 2/2/2026 | 679,287 | 0.01 |
| USD 1,350,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 1,259,887 | 0.02 |
| USD 300,000 | HPCL-Mittal Energy Ltd 5.25% 28/4/2027 | 299,250 | 0.00 |
| USD 317,000 | JSW Steel Ltd 5.95% 18/4/2024 | 326,906 | 0.01 |
| USD 957,000 | Manappuram Finance Ltd 5.9% 13/1/2023 | 966,092 | 0.02 |
| USD 814,000 | Muthoot Finance Ltd 4.4% 2/9/2023* | 820,715 | 0.01 |
| USD 980,000 | Power Finance Corp Ltd 6.15% 6/12/2028 | 1,102,211 | 0.02 |
| USD 400,000 | ReNew Power Synthetic '144A' 6.67% 12/3/2024 | 410,612 | 0.01 |
| USD 1,450,000 | ReNew Power Synthetic 6.67% 12/3/2024* | 1,488,468 | 0.02 |
| USD 1,319,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 1,329,882 | 0.02 |
| USD 660,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 596,538 | 0.01 |
| | | 9,842,722 | 0.15 |
| | **Indonesia** | | |
| USD 319,000 | Alam Sutera Realty Tbk PT 8% 2/5/2024 | 267,891 | 0.00 |
| USD 499,000 | Bank Tabungan Negara Persero Tbk PT 4.2% 23/1/2025 | 490,267 | 0.01 |
| USD 912,000 | Indonesia Government International Bond 3.5% 11/1/2028 | 944,000 | 0.01 |
| USD 2,492,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 2,666,790 | 0.04 |
| USD 790,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 880,047 | 0.01 |
| USD 910,000 | Indonesia Government International Bond 5.125% 15/1/2045 | 1,016,925 | 0.02 |
| USD 1,840,000 | Pertamina Persero PT 3.1% 27/8/2030 | 1,766,400 | 0.03 |
| USD 920,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049* | 1,034,312 | 0.02 |
| | | 9,066,632 | 0.14 |
| | **Ireland** | | |
| USD 270,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3% 29/10/2028 | 257,226 | 0.00 |
| USD 1,125,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.15% 15/2/2024 | 1,136,761 | 0.02 |
| USD 355,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 30/1/2032 | 336,218 | 0.01 |
| USD 345,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 1/10/2025 | 358,010 | 0.01 |
| EUR 1,252,000 | AIB Group Plc FRN 9/10/2024 (Perpetual) | 1,411,158 | 0.02 |
| USD 625,000 | AIB Group Plc '144A' FRN 10/4/2025 | 641,629 | 0.01 |
| EUR 3,469,000 | AIB Group Plc FRN 23/6/2025 (Perpetual)* | 4,063,470 | 0.06 |
| EUR 182,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 202,242 | 0.00 |
| EUR 200,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 215,237 | 0.00 |
| USD 75,000 | Aon Plc 3.875% 15/12/2025 | 78,008 | 0.00 |
| USD 175,000 | Aon Plc 4.6% 14/6/2044 | 190,632 | 0.00 |
| EUR 113,000 | Aqueduct European CLO 2-2017 DAC 'Series 2017-2X E' FRN 15/10/2030 | 122,781 | 0.00 |
| USD 6,231,000 | Ardagh Metal Packaging Finance USA LLC '144A' 4% 1/9/2029 | 5,815,330 | 0.09 |
| EUR 296,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028* | 301,505 | 0.01 |
| EUR 185,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 1/9/2029 | 186,081 | 0.00 |
| USD 1,526,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 1,474,734 | 0.02 |
| GBP 116,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027 | 141,102 | 0.00 |
| USD 200,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 30/4/2025 | 202,274 | 0.00 |
| USD 400,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 376,768 | 0.01 |
| USD 4,000,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 3,767,680 | 0.06 |
| EUR 360,000 | Avoca CLO XV DAC FRN 15/4/2031 | 386,555 | 0.01 |
| EUR 200,000 | Bank of Ireland Group Plc FRN 19/5/2025 (Perpetual) | 244,391 | 0.00 |
| EUR 1,200,000 | Bank of Ireland Group Plc FRN 1/9/2025 (Perpetual)* | 1,392,710 | 0.02 |
| USD 870,000 | Bank of Ireland Group Plc '144A' FRN 30/9/2027 | 816,510 | 0.01 |
| EUR 250,000 | Bilbao CLO I DAC FRN 20/7/2031 | 272,831 | 0.01 |
| EUR 300,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 323,427 | 0.01 |
| EUR 300,000 | Capital Four CLO II DAC FRN 15/1/2034 | 324,640 | 0.01 |
| USD 281,000 | Castlelake Aviation Finance DAC '144A' 5% 15/4/2027 | 267,356 | 0.01 |
| EUR 200,000 | CIFC European Funding CLO III DAC FRN 15/1/2034 | 222,421 | 0.00 |
| USD 100,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 5.875% 15/10/2024 | 97,616 | 0.00 |
| USD 1,408,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027* | 1,372,800 | 0.02 |
| USD 556,000 | GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 | 616,529 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 100,000 | Harvest CLO XVI DAC FRN 15/10/2031 | 108,564 | 0.00 |
| EUR 300,000 | Henley CLO IV DAC FRN 25/4/2034 | 320,494 | 0.01 |
| EUR 162,824 | Invesco Euro Clo III DAC FRN 15/7/2032 | 182,214 | 0.00 |
| EUR 150,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 162,948 | 0.00 |
| USD 475,000 | James Hardie International Finance DAC '144A' 5% 15/1/2028 | 478,451 | 0.01 |
| USD 2,767,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 2,746,248 | 0.04 |
| USD 3,283,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029 | 3,157,376 | 0.05 |
| USD 1,412,000 | LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 1,454,784 | 0.02 |
| USD 2,017,000 | Lukoil Capital DAC '144A' 2.8% 26/4/2027 | 806,800 | 0.01 |
| EUR 200,000 | Marino Park CLO DAC FRN 16/1/2034 | 219,671 | 0.00 |
| USD 2,014,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 755,250 | 0.01 |
| EUR 100,000 | Neuberger Berman Loan Advisers Euro CLO FRN 17/4/2034 | 107,090 | 0.00 |
| EUR 100,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 108,010 | 0.00 |
| EUR 148,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 160,540 | 0.00 |
| EUR 200,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 215,182 | 0.00 |
| USD 683,000 | Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025 | 256,125 | 0.00 |
| EUR 100,000 | Providus CLO V DAC FRN 15/2/2035 | 106,059 | 0.00 |
| EUR 100,000 | Rockford Tower Europe CLO 2021-1 DAC FRN 20/4/2034 | 109,157 | 0.00 |
| EUR 200,000 | Sound Point Euro CLO V Funding DAC FRN 25/7/2035 | 218,406 | 0.00 |
| GBP 219,000 | Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | 276,273 | 0.01 |
| USD 4,588,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028 | 4,375,094 | 0.07 |
| | | 43,941,368 | 0.66 |
| | **Isle of Man** | | |
| USD 460,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 435,275 | 0.01 |
| | **Israel** | | |
| USD 1,911,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 1,831,574 | 0.03 |
| USD 1,280,000 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024* | 1,252,800 | 0.02 |
| USD 897,000 | Israel Government International Bond 2.75% 3/7/2030* | 914,379 | 0.01 |
| USD 1,486,879 | Leviathan Bond Ltd '144A' 5.75% 30/6/2023* | 1,499,514 | 0.02 |
| | | 5,498,267 | 0.08 |
| | **Italy** | | |
| EUR 300,000 | Autostrade per l'Italia SpA 1.625% 25/1/2028 | 320,148 | 0.00 |
| EUR 100,000 | Autostrade per l'Italia SpA 1.75% 26/6/2026 | 109,375 | 0.00 |
| EUR 300,000 | Autostrade per l'Italia SpA 1.75% 1/2/2027 | 324,536 | 0.00 |
| EUR 352,000 | Autostrade per l'Italia SpA 2% 4/12/2028 | 377,227 | 0.01 |
| EUR 758,000 | Autostrade per l'Italia SpA 2% 15/1/2030 | 786,998 | 0.01 |
| EUR 400,000 | Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025* | 424,297 | 0.01 |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024 | 108,777 | 0.00 |
| EUR 100,000 | Banco BPM SpA FRN 14/9/2030 | 116,043 | 0.00 |
| EUR 300,000 | Banco BPM SpA FRN 14/1/2031* | 327,026 | 0.00 |
| EUR 1,758,000 | Banco BPM SpA FRN 29/6/2031 | 1,865,810 | 0.03 |
| EUR 550,000 | Banco BPM SpA FRN 19/1/2032 | 586,294 | 0.01 |
| EUR 375,000 | BPER Banca FRN 25/7/2032 | 399,575 | 0.01 |
| EUR 157,000 | Brunello Bidco SpA FRN 15/2/2028* | 174,639 | 0.00 |
| EUR 100,000 | Castor SpA FRN 15/2/2029 | 111,812 | 0.00 |
| EUR 325,000 | Cedacri Mergeco SPA FRN 15/5/2028 | 363,153 | 0.01 |
| EUR 349,000 | Centurion Bidco SpA 5.875% 30/9/2026* | 386,364 | 0.01 |
| EUR 320,000 | doValue SpA 3.375% 31/7/2026* | 347,836 | 0.01 |
| EUR 100,000 | doValue SpA 5% 4/8/2025 | 114,601 | 0.00 |
| USD 1,529,000 | F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026 | 1,511,103 | 0.02 |
| EUR 333,000 | FIS Fabbrica Italiana Sintetici SpA 5.625% 1/8/2027 | 367,265 | 0.01 |
| EUR 100,000 | Gamma Bidco SpA 5.125% 15/7/2025 | 109,707 | 0.00 |
| EUR 571,000 | Gamma Bidco SpA 6.25% 15/7/2025 | 639,733 | 0.01 |
| EUR 234,000 | IMA Industria Macchine Automatiche SpA FRN 15/1/2028* | 260,130 | 0.00 |
| EUR 277,000 | IMA Industria Macchine Automatiche SpA 3.75% 15/1/2028 | 292,209 | 0.00 |
| EUR 164,000 | Inter Media and Communication SpA 6.75% 9/2/2027* | 182,132 | 0.00 |
| EUR 1,000,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual)* | 1,155,322 | 0.02 |
| EUR 4,620,000 | Intesa Sanpaolo SpA FRN 11/1/2027 (Perpetual) | 5,778,338 | 0.09 |
| EUR 500,000 | Intesa Sanpaolo SpA FRN 1/3/2028 (Perpetual) | 563,562 | 0.01 |
| EUR 950,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 1,092,225 | 0.02 |
| USD 1,145,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2032 | 1,033,756 | 0.02 |
| USD 365,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2042 | 319,609 | 0.00 |
| USD 880,000 | Intesa Sanpaolo SpA '144A' 3.125% 14/7/2022 | 884,864 | 0.01 |
| USD 265,000 | Intesa Sanpaolo SpA '144A' 4% 23/9/2029 | 266,204 | 0.00 |
| USD 500,000 | Intesa Sanpaolo SpA '144A' 5.017% 26/6/2024 | 513,361 | 0.01 |
| GBP 600,000 | Intesa Sanpaolo SpA 5.148% 10/6/2030 | 844,362 | 0.01 |
| USD 200,000 | Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026* | 210,396 | 0.00 |
| EUR 200,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 189,776 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 450,000 | Poste Italiane SpA 2.625% 24/6/2170 | 435,929 | 0.01 |
| EUR 492,000 | Rekeep SpA 7.25% 1/2/2026* | 578,717 | 0.01 |
| EUR 398,750 | Sisal SpA/Milano 7% 31/7/2023 | 450,255 | 0.01 |
| EUR 300,000 | Societa Cattolica Di Assicurazione SPA FRN 14/12/2047 | 351,479 | 0.01 |
| EUR 470,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029* | 460,753 | 0.01 |
| EUR 175,000 | Telecom Italia SpA/Milano 2.875% 28/1/2026 | 193,800 | 0.00 |
| EUR 125,000 | Telecom Italia SpA/Milano 3.625% 25/5/2026 | 142,206 | 0.00 |
| USD 489,000 | Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024 | 501,104 | 0.01 |
| EUR 2,316,000 | UniCredit SpA FRN 3/6/2023 (Perpetual)* | 2,683,850 | 0.04 |
| USD 10,991,000 | UniCredit SpA FRN 3/6/2024 (Perpetual)* | 11,679,037 | 0.18 |
| EUR 500,000 | UniCredit SpA FRN 3/6/2025 (Perpetual)* | 554,863 | 0.01 |
| EUR 1,813,000 | UniCredit SpA FRN 3/6/2026 (Perpetual)* | 2,193,543 | 0.03 |
| USD 355,000 | UniCredit SpA '144A' FRN 22/9/2026 | 339,411 | 0.01 |
| EUR 1,600,000 | UniCredit SpA FRN 3/6/2027 (Perpetual)* | 1,554,235 | 0.02 |
| USD 215,000 | UniCredit SpA '144A' FRN 3/6/2027 | 199,859 | 0.00 |
| EUR 200,000 | UniCredit SpA FRN 15/1/2032 | 214,089 | 0.00 |
| USD 307,000 | UniCredit SpA '144A' FRN 3/6/2032 | 279,012 | 0.00 |
| USD 400,000 | UniCredit SpA '144A' FRN 30/6/2035 | 394,377 | 0.01 |
| USD 1,880,000 | UniCredit SpA '144A' 3.75% 12/4/2022 | 1,884,870 | 0.03 |
| EUR 100,000 | Verde Bidco SpA 4.625% 1/10/2026 | 110,201 | 0.00 |
| | | 48,660,155 | 0.73 |
| | **Japan** | | |
| USD 2,335,000 | Asahi Mutual Life Insurance Co FRN 5/9/2023 (Perpetual) | 2,432,650 | 0.04 |
| USD 200,000 | Mitsubishi UFJ Financial Group Inc FRN 20/7/2032 | 184,563 | 0.00 |
| USD 675,000 | Mitsubishi UFJ Financial Group Inc 1.412% 17/7/2025 | 648,716 | 0.01 |
| USD 350,000 | Mitsubishi UFJ Financial Group Inc 2.048% 17/7/2030 | 319,987 | 0.01 |
| USD 400,000 | Mitsubishi UFJ Financial Group Inc 2.623% 18/7/2022 | 402,467 | 0.01 |
| USD 200,000 | Mitsubishi UFJ Financial Group Inc 3.195% 18/7/2029 | 200,020 | 0.00 |
| USD 2,345,000 | Nissan Motor Co Ltd '144A' 3.043% 15/9/2023 | 2,363,716 | 0.04 |
| USD 875,000 | Nissan Motor Co Ltd '144A' 4.345% 17/9/2027 | 894,621 | 0.01 |
| USD 200,000 | Nissan Motor Co Ltd '144A' 4.81% 17/9/2030 | 208,765 | 0.00 |
| USD 200,000 | Nomura Holdings Inc 1.653% 14/7/2026 | 189,186 | 0.00 |
| USD 540,000 | Nomura Holdings Inc 2.608% 14/7/2031 | 496,849 | 0.01 |
| USD 985,000 | NTT Finance Corp '144A' 1.162% 3/4/2026 | 928,676 | 0.01 |
| EUR 425,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 419,522 | 0.01 |
| EUR 298,000 | SoftBank Group Corp 2.125% 6/7/2024* | 318,860 | 0.01 |
| EUR 295,000 | SoftBank Group Corp 2.875% 6/1/2027 | 298,084 | 0.00 |
| EUR 400,000 | SoftBank Group Corp 3.125% 19/9/2025 | 432,586 | 0.01 |
| EUR 160,000 | SoftBank Group Corp 3.375% 6/7/2029 | 152,935 | 0.00 |
| EUR 200,000 | SoftBank Group Corp 4% 19/9/2029 | 198,892 | 0.00 |
| EUR 200,000 | SoftBank Group Corp 4.5% 20/4/2025 | 225,366 | 0.00 |
| EUR 665,000 | SoftBank Group Corp 4.75% 30/7/2025* | 755,605 | 0.01 |
| EUR 300,000 | SoftBank Group Corp 5% 15/4/2028 | 327,908 | 0.01 |
| USD 500,000 | Sumitomo Mitsui Financial Group Inc 2.348% 15/1/2025 | 497,401 | 0.01 |
| USD 364,000 | Sumitomo Mitsui Financial Group Inc 2.632% 14/7/2026 | 362,533 | 0.01 |
| USD 275,000 | Sumitomo Mitsui Financial Group Inc 2.75% 15/1/2030* | 267,097 | 0.00 |
| USD 196,000 | Sumitomo Mitsui Financial Group Inc 3.544% 17/1/2028 | 202,074 | 0.00 |
| USD 525,000 | Takeda Pharmaceutical Co Ltd 3.175% 9/7/2050 | 457,667 | 0.01 |
| USD 720,000 | Takeda Pharmaceutical Co Ltd 5% 26/11/2028 | 805,336 | 0.01 |
| | | 14,992,082 | 0.23 |
| | **Jersey** | | |
| USD 531,000 | Aptiv Plc 3.1% 1/12/2051 | 434,791 | 0.01 |
| USD 380,000 | Aptiv Plc / Aptiv Corp 3.25% 1/3/2032 | 376,365 | 0.00 |
| USD 4,000,000 | Boyce Park Clo Ltd 'Series 2022-1A B1' '144A' FRN 21/4/2035 | 4,000,000 | 0.06 |
| USD 3,000,000 | Boyce Park Clo Ltd 'Series 2022-1A C' '144A' FRN 21/4/2035 | 3,000,000 | 0.05 |
| USD 1,500,000 | Boyce Park Clo Ltd 'Series 2022-1A D' '144A' FRN 21/4/2035 | 1,500,000 | 0.02 |
| USD 1,500,000 | Boyce Park Clo Ltd 'Series 2022-1A E' '144A' FRN 21/4/2035 | 1,500,000 | 0.02 |
| USD 5,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A B' '144A' FRN 15/4/2035 | 5,000,000 | 0.08 |
| USD 2,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A C' '144A' FRN 15/4/2035 | 2,000,000 | 0.03 |
| USD 1,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 15/4/2035 | 1,000,000 | 0.02 |
| GBP 181,000 | CPUK Finance Ltd 4.5% 28/8/2027 | 237,975 | 0.00 |
| GBP 320,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 423,462 | 0.01 |
| GBP 658,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 882,833 | 0.01 |
| USD 1,881,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 1,730,520 | 0.03 |
| EUR 210,000 | Kane Bidco Ltd 5% 15/2/2027 | 236,123 | 0.00 |
| GBP 211,000 | Kane Bidco Ltd 6.5% 15/2/2027* | 284,444 | 0.00 |
| USD 125,000 | Petrofac Ltd '144A' 9.75% 15/11/2026 | 117,781 | 0.00 |
| | | 22,724,294 | 0.34 |
| | **Kazakhstan** | | |
| USD 570,000 | KazMunayGas National Co JSC '144A' 3.5% 14/4/2033 | 518,700 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Kuwait** | | |
| USD 600,000 | Burgan Bank SAK FRN 9/7/2024 (Perpetual) | 584,282 | 0.01 |
| | **Liberia** | | |
| USD 1,345,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15/7/2027 | 1,324,623 | 0.02 |
| USD 670,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026 | 663,300 | 0.01 |
| USD 2,572,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028 | 2,539,040 | 0.04 |
| USD 1,184,000 | Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023 | 1,239,885 | 0.02 |
| USD 340,000 | Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023 | 364,907 | 0.01 |
| USD 813,000 | Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025 | 901,991 | 0.01 |
| | | 7,033,746 | 0.11 |
| | **Luxembourg** | | |
| EUR 300,000 | ADLER Group SA 2.75% 13/11/2026 | 283,865 | 0.00 |
| EUR 700,000 | ADLER Group SA 3.25% 5/8/2025* | 683,808 | 0.01 |
| EUR 225,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026 | 248,636 | 0.00 |
| USD 731,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026 | 710,020 | 0.01 |
| EUR 189,000 | Altice Financing SA 3% 15/1/2028 | 189,111 | 0.00 |
| EUR 620,000 | Altice Financing SA 4.25% 15/8/2029* | 629,053 | 0.01 |
| USD 3,130,000 | Altice Financing SA '144A' 5% 15/1/2028 | 2,846,469 | 0.04 |
| USD 5,370,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 4,907,401 | 0.07 |
| USD 1,923,000 | Altice France Holding SA '144A' 6% 15/2/2028* | 1,708,538 | 0.03 |
| EUR 300,000 | Altice France Holding SA 8% 15/5/2027 | 349,854 | 0.01 |
| USD 12,265,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 12,894,195 | 0.20 |
| USD 3,681,129 | ARD Finance SA '144A' 6.5% 30/6/2027 | 3,540,510 | 0.05 |
| EUR 500,000 | Aroundtown SA FRN 23/9/2024 (Perpetual)* | 550,161 | 0.01 |
| EUR 147,000 | BK LC Lux Finco1 Sarl 5.25% 30/4/2029 | 161,039 | 0.00 |
| USD 1,133,000 | Camelot Finance SA '144A' 4.5% 1/11/2026* | 1,135,272 | 0.02 |
| EUR 164,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 170,325 | 0.00 |
| EUR 562,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 583,673 | 0.01 |
| GBP 266,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 329,894 | 0.01 |
| EUR 100,000 | Cirsa Finance International Sarl 4.5% 15/3/2027 | 105,778 | 0.00 |
| EUR 476,000 | Cirsa Finance International Sarl 4.75% 22/5/2025* | 520,687 | 0.01 |
| EUR 372,000 | Codere Finance 2 Luxembourg SA (Step-up coupon) 11% 30/9/2026 | 441,268 | 0.01 |
| EUR 106,426 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 117,656 | 0.00 |
| EUR 214,000 | Cullinan Holdco Scsp 4.625% 15/10/2026 | 226,637 | 0.00 |
| EUR 250,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029 | 259,485 | 0.00 |
| USD 220,000 | DH Europe Finance II Sarl 2.05% 15/11/2022 | 221,277 | 0.00 |
| USD 1,083,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 1,062,694 | 0.02 |
| USD 1,903,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046* | 1,859,992 | 0.03 |
| USD 2,202,000 | Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029 | 2,079,007 | 0.03 |
| EUR 600,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 579,189 | 0.01 |
| USD 2,315,000 | EverArc Escrow Sarl '144A' 5% 30/10/2029 | 2,154,802 | 0.03 |
| EUR 675,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 762,225 | 0.01 |
| GBP 334,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 450,772 | 0.01 |
| USD 2,185,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028 | 2,046,624 | 0.03 |
| EUR 594,000 | Herens Midco Sarl 5.25% 15/5/2029* | 571,086 | 0.01 |
| EUR 455,000 | HSE Finance Sarl 5.625% 15/10/2026 | 498,895 | 0.01 |
| USD 758,000 | ION Trading Technologies Sarl '144A' 5.75% 15/5/2028 | 746,054 | 0.01 |
| EUR 166,000 | Kleopatra Finco Sarl 4.25% 1/3/2026* | 167,618 | 0.00 |
| EUR 275,000 | Lune Holdings Sarl 5.625% 15/11/2028* | 284,014 | 0.01 |
| USD 1,375,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 1,281,792 | 0.02 |
| USD 1,435,500 | Millicom International Cellular SA '144A' 5.125% 15/1/2028 | 1,406,463 | 0.02 |
| EUR 200,000 | Monitchem HoldCo 2 SA 9.5% 15/9/2026 | 236,255 | 0.00 |
| EUR 517,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025* | 578,284 | 0.01 |
| USD 1,138,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 1,142,003 | 0.02 |
| USD 250,000 | Puma International Financing SA '144A' 5% 24/1/2026* | 245,153 | 0.00 |
| USD 508,000 | Puma International Financing SA 5.125% 6/10/2024* | 501,650 | 0.01 |
| EUR 599,000 | Rossini Sarl 6.75% 30/10/2025 | 687,416 | 0.01 |
| EUR 360,421 | Summer BC Holdco A Sarl 9.25% 31/10/2027* | 419,661 | 0.01 |
| EUR 808,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 915,803 | 0.01 |
| USD 1,619,000 | Telecom Italia Capital SA 6% 30/9/2034 | 1,541,539 | 0.02 |
| USD 2,507,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 2,457,644 | 0.04 |
| USD 138,000 | Telecom Italia Capital SA 7.2% 18/7/2036 | 139,675 | 0.00 |
| USD 424,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 443,860 | 0.01 |
| EUR 242,000 | Telecom Italia Finance SA 7.75% 24/1/2033* | 330,448 | 0.01 |
| USD 1,200,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028* | 1,200,000 | 0.02 |
| USD 194,000 | Trinseo Materials Operating SCA / Trinseo Materials Finance Inc '144A' 5.375% 1/9/2025 | 195,248 | 0.00 |
| | | 60,800,478 | 0.92 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Marshall Islands** | | |
| USD 1,075,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 1,146,149 | 0.02 |
| USD 1,677,000 | Seaspan Corp '144A' 5.5% 1/8/2029 | 1,605,845 | 0.02 |
| | | 2,751,994 | 0.04 |
| | **Mauritius** | | |
| USD 575,000 | Azure Power Energy Ltd '144A' 3.575% 19/8/2026 | 560,625 | 0.01 |
| USD 2,417,000 | CA Magnum Holdings '144A' 5.375% 31/10/2026* | 2,436,940 | 0.04 |
| USD 317,000 | Greenko Solar Mauritius Ltd 5.55% 29/1/2025 | 318,981 | 0.00 |
| USD 1,308,000 | Greenko Solar Mauritius Ltd 5.95% 29/7/2026* | 1,355,415 | 0.02 |
| USD 637,643 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 624,992 | 0.01 |
| USD 810,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 817,088 | 0.01 |
| USD 1,463,000 | India Green Energy Holdings 5.375% 29/4/2024 | 1,475,801 | 0.02 |
| USD 1,358,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual) | 1,374,446 | 0.02 |
| USD 682,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 650,817 | 0.01 |
| | | 9,615,105 | 0.14 |
| | **Mexico** | | |
| USD 200,000 | Alpek SAB de CV '144A' 3.25% 25/2/2031 | 183,721 | 0.00 |
| USD 350,000 | America Movil SAB de CV 3.625% 22/4/2029 | 361,041 | 0.01 |
| USD 250,000 | America Movil SAB de CV 4.375% 22/4/2049 | 273,366 | 0.00 |
| USD 1,090,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2027 (Perpetual) | 1,003,819 | 0.02 |
| USD 1,146,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 1,102,223 | 0.02 |
| USD 1,100,000 | Cemex SAB de CV '144A' FRN 8/6/2026 (Perpetual) | 1,055,736 | 0.02 |
| USD 405,000 | Coca-Cola Femsa SAB de CV 1.85% 1/9/2032 | 352,296 | 0.01 |
| USD 981,000 | Comision Federal de Electricidad '144A' 4.688% 15/5/2029* | 968,738 | 0.01 |
| USD 150,000 | Fomento Economico Mexicano SAB de CV 3.5% 16/1/2050 | 138,313 | 0.00 |
| USD 680,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050* | 641,327 | 0.01 |
| USD 970,000 | Infraestructura Energetica Nova SAB de CV '144A' 4.75% 15/1/2051 | 857,058 | 0.01 |
| USD 605,000 | Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031 | 554,898 | 0.01 |
| USD 1,879,000 | Mexico City Airport Trust '144A' 4.25% 31/10/2026 | 1,914,231 | 0.03 |
| USD 2,607,000 | Mexico Government International Bond 2.659% 24/5/2031 | 2,380,191 | 0.04 |
| USD 951,000 | Mexico Government International Bond 4.35% 15/1/2047 | 875,158 | 0.01 |
| USD 610,000 | Mexico Government International Bond 4.4% 12/2/2052 | 556,320 | 0.01 |
| USD 1,952,000 | Mexico Government International Bond 4.5% 22/4/2029 | 2,062,776 | 0.03 |
| USD 948,000 | Mexico Government International Bond 4.5% 31/1/2050 | 887,328 | 0.01 |
| USD 914,000 | Mexico Government International Bond 4.75% 8/3/2044 | 895,492 | 0.01 |
| USD 1,033,000 | Petroleos Mexicanos 5.95% 28/1/2031 | 959,657 | 0.01 |
| USD 2,061,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 2,109,691 | 0.03 |
| USD 4,393,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 4,240,563 | 0.06 |
| USD 2,683,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 2,388,407 | 0.04 |
| USD 730,000 | Trust Fibra Uno '144A' 5.25% 30/1/2026 | 758,413 | 0.01 |
| | | 27,520,763 | 0.41 |
| | **Mongolia** | | |
| USD 235,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 233,825 | 0.00 |
| | **Morocco** | | |
| USD 2,043,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 1,790,179 | 0.03 |
| USD 2,128,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 1,686,440 | 0.02 |
| | | 3,476,619 | 0.05 |
| | **Netherlands** | | |
| EUR 300,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 324,891 | 0.01 |
| EUR 1,500,000 | ABN AMRO Bank NV FRN 22/9/2025 (Perpetual) | 1,683,951 | 0.03 |
| USD 300,000 | Alcoa Nederland Holding BV '144A' 4.125% 31/3/2029 | 299,487 | 0.01 |
| USD 275,000 | Alcoa Nederland Holding BV '144A' 6.125% 15/5/2028 | 289,780 | 0.01 |
| USD 1,720,000 | Clear Channel International BV '144A' 6.625% 1/8/2025 | 1,756,490 | 0.03 |
| USD 490,000 | Cooperatieve Rabobank UA '144A' FRN 24/6/2026 | 470,359 | 0.01 |
| USD 555,000 | Cooperatieve Rabobank UA '144A' FRN 15/12/2027 | 533,525 | 0.01 |
| USD 108,000 | Deutsche Telekom International Finance BV 8.75% 15/6/2030 | 148,789 | 0.00 |
| USD 959,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 874,157 | 0.01 |
| CHF 200,000 | Dufry One BV 0.75% 30/3/2026 | 204,374 | 0.00 |
| EUR 200,000 | Dufry One BV 2.5% 15/10/2024 | 218,605 | 0.00 |
| USD 1,533,000 | Elastic NV '144A' 4.125% 15/7/2029 | 1,412,483 | 0.02 |
| USD 775,000 | Enel Finance International NV '144A' 1.375% 12/7/2026 | 725,665 | 0.01 |
| EUR 235,000 | Energizer Gamma Acquisition BV 3.5% 30/6/2029 | 237,723 | 0.00 |
| USD 296,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 280,090 | 0.00 |
| USD 911,000 | Equate Petrochemical BV '144A' 4.25% 3/11/2026 | 944,397 | 0.01 |
| USD 2,461,000 | ING Groep NV FRN 16/4/2024 (Perpetual) | 2,586,984 | 0.04 |
| USD 600,000 | ING Groep NV FRN 16/4/2025 (Perpetual) | 629,400 | 0.01 |
| USD 480,000 | ING Groep NV FRN 1/4/2027 | 456,937 | 0.01 |
| USD 6,930,000 | ING Groep NV FRN 16/5/2027 (Perpetual)* | 6,228,337 | 0.09 |
| USD 200,000 | ING Groep NV 4.1% 2/10/2023 | 206,246 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-748/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 550,000 | JDE Peet's NV '144A' 1.375% 15/1/2027 | 509,392 | 0.01 |
| USD 110,000 | LyondellBasell Industries NV 4.625% 26/2/2055 | 113,244 | 0.00 |
| USD 955,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 840,866 | 0.01 |
| EUR 300,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 308,956 | 0.01 |
| EUR 243,000 | Nobel Bidco BV 3.125% 15/6/2028 | 246,801 | 0.00 |
| EUR 243,000 | Nobian Finance BV 3.625% 15/7/2026 | 256,087 | 0.00 |
| USD 1,221,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.5% 11/5/2031 | 1,136,446 | 0.02 |
| USD 282,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.65% 15/2/2032 | 262,372 | 0.00 |
| USD 182,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.25% 11/5/2041 | 165,966 | 0.00 |
| USD 402,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 428,058 | 0.01 |
| EUR 100,000 | OI European Group BV 3.125% 15/11/2024 | 111,790 | 0.00 |
| EUR 225,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 252,050 | 0.00 |
| EUR 316,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 353,972 | 0.01 |
| USD 1,469,000 | Sensata Technologies BV '144A' 4% 15/4/2029 | 1,421,096 | 0.02 |
| USD 581,000 | Sensata Technologies BV '144A' 5% 1/10/2025 | 599,130 | 0.01 |
| USD 235,000 | Sensata Technologies BV '144A' 5.625% 1/11/2024 | 246,466 | 0.00 |
| USD 75,000 | Shell International Finance BV 3% 26/11/2051 | 66,813 | 0.00 |
| USD 295,000 | Siemens Financieringsmaatschappij NV '144A' 2.875% 11/3/2041 | 269,249 | 0.00 |
| EUR 200,311 | Summer BidCo BV 9% 15/11/2025 | 225,793 | 0.00 |
| EUR 301,883 | Summer BidCo BV 9% 15/11/2025 | 340,175 | 0.01 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028 | 92,206 | 0.00 |
| EUR 276,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 291,331 | 0.01 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.375% 9/5/2030 | 104,600 | 0.00 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 111,769 | 0.00 |
| EUR 700,000 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025 | 816,741 | 0.01 |
| USD 680,000 | Teva Pharmaceutical Finance Netherlands III BV 6% 15/4/2024 | 696,459 | 0.01 |
| USD 200,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025 | 209,781 | 0.00 |
| EUR 129,000 | Titan Holdings II BV 5.125% 15/7/2029 | 132,536 | 0.00 |
| USD 4,256,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026* | 4,271,428 | 0.07 |
| USD 7,686,000 | Trivium Packaging Finance BV '144A' 8.5% 15/8/2027 | 7,907,664 | 0.12 |
| EUR 487,000 | United Group BV 4% 15/11/2027 | 507,869 | 0.01 |
| EUR 257,000 | United Group BV 4.875% 1/7/2024 | 288,970 | 0.01 |
| EUR 100,000 | United Group BV 5.25% 1/2/2030 | 105,832 | 0.00 |
| USD 2,482,000 | UPC Broadband Finco BV '144A' 4.875% 15/7/2031 | 2,368,213 | 0.04 |
| EUR 100,000 | UPC Holding BV 3.875% 15/6/2029 | 108,560 | 0.00 |
| USD 200,000 | UPC Holding BV '144A' 5.5% 15/1/2028 | 198,434 | 0.00 |
| USD 1,191,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 446,625 | 0.01 |
| USD 1,683,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 631,125 | 0.01 |
| EUR 425,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 448,533 | 0.01 |
| USD 200,000 | VZ Secured Financing BV '144A' 5% 15/1/2032 | 193,044 | 0.00 |
| EUR 400,000 | ZF Europe Finance BV 2% 23/2/2026* | 422,059 | 0.01 |
| EUR 200,000 | ZF Europe Finance BV 2.5% 23/10/2027 | 207,451 | 0.00 |
| USD 1,370,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 1,276,833 | 0.02 |
| USD 666,000 | Ziggo Bond Co BV '144A' 6% 15/1/2027 | 677,663 | 0.01 |
| USD 1,414,000 | Ziggo BV '144A' 4.875% 15/1/2030 | 1,334,462 | 0.02 |
| | | 52,517,580 | 0.79 |
| | **Norway** | | |
| USD 1,000,000 | DNB Bank ASA FRN 12/11/2024 (Perpetual) | 1,004,625 | 0.02 |
| | **Oman** | | |
| USD 537,000 | Oman Government International Bond 6.5% 8/3/2047 | 501,424 | 0.01 |
| USD 1,009,000 | Oman Government International Bond 6.75% 17/1/2048 | 968,640 | 0.01 |
| USD 850,000 | Oman Government International Bond 7.375% 28/10/2032 | 946,688 | 0.01 |
| USD 435,000 | Oman Sovereign Sukuk Co '144A' 4.875% 15/6/2030* | 456,750 | 0.01 |
| USD 1,896,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 1,893,274 | 0.03 |
| | | 4,766,776 | 0.07 |
| | **Pakistan** | | |
| USD 685,000 | Pakistan Government International Bond 7.375% 8/4/2031 | 590,813 | 0.01 |
| USD 655,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 550,200 | 0.01 |
| | | 1,141,013 | 0.02 |
| | **Panama** | | |
| USD 2,030,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041 | 1,866,675 | 0.03 |
| USD 945,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 865,941 | 0.01 |
| USD 1,095,000 | Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025 | 1,075,588 | 0.02 |
| USD 1,485,000 | Banco Nacional de Panama '144A' 2.5% 11/8/2030 | 1,308,805 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 6,514,000 | Carnival Corp '144A' 4% 1/8/2028* | 6,244,418 | 0.09 |
| USD 5,257,000 | Carnival Corp '144A' 5.75% 1/3/2027 | 5,138,718 | 0.08 |
| USD 2,811,000 | Carnival Corp '144A' 6% 1/5/2029 | 2,738,968 | 0.04 |
| USD 125,000 | Carnival Corp '144A' 7.625% 1/3/2026 | 128,437 | 0.00 |
| EUR 255,000 | Carnival Corp 7.625% 1/3/2026 | 298,952 | 0.00 |
| USD 1,050,000 | Carnival Corp '144A' 9.875% 1/8/2027 | 1,183,631 | 0.02 |
| EUR 300,000 | Carnival Corp 10.125% 1/2/2026* | 375,016 | 0.01 |
| USD 1,654,000 | Carnival Corp '144A' 10.5% 1/2/2026 | 1,863,008 | 0.03 |
| USD 501,000 | Panama Government International Bond 3.298% 19/1/2033 | 477,453 | 0.01 |
| USD 887,000 | Panama Government International Bond 3.875% 17/3/2028 | 912,142 | 0.01 |
| USD 1,712,000 | Panama Government International Bond 4.5% 15/5/2047 | 1,667,116 | 0.02 |
| USD 485,000 | Panama Government International Bond 4.5% 19/1/2063 | 454,930 | 0.01 |
| | | 26,599,798 | 0.40 |
| | **Paraguay** | | |
| USD 2,031,000 | Paraguay Government International Bond '144A' 2.739% 29/1/2033 | 1,771,382 | 0.03 |
| USD 620,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031 | 644,507 | 0.01 |
| USD 982,000 | Paraguay Government International Bond 5% 15/4/2026 | 1,025,493 | 0.01 |
| USD 2,129,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 2,085,260 | 0.03 |
| USD 1,415,000 | Paraguay Government International Bond 5.4% 30/3/2050 | 1,385,929 | 0.02 |
| | | 6,912,571 | 0.10 |
| | **Peru** | | |
| USD 475,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 447,094 | 0.00 |
| USD 1,770,000 | Kallpa Generacion SA 4.875% 24/5/2026 | 1,816,648 | 0.03 |
| USD 590,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 502,348 | 0.01 |
| USD 2,499,000 | Peruvian Government International Bond 2.392% 23/1/2026 | 2,448,164 | 0.04 |
| USD 395,000 | Peruvian Government International Bond 3% 15/1/2034 | 362,215 | 0.00 |
| USD 804,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 714,555 | 0.01 |
| USD 2,030,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 1,864,941 | 0.03 |
| | | 8,155,965 | 0.12 |
| | **Philippines** | | |
| USD 580,000 | Globe Telecom Inc FRN 2/8/2026 (Perpetual) | 571,300 | 0.01 |
| USD 1,694,000 | Philippine Government International Bond 2.95% 5/5/2045* | 1,444,135 | 0.02 |
| USD 1,740,000 | Philippine Government International Bond 3.75% 14/1/2029 | 1,816,125 | 0.03 |
| | | 3,831,560 | 0.06 |
| | **Poland** | | |
| USD 305,000 | Canpack SA / Canpack US LLC '144A' 3.125% 1/11/2025 | 299,356 | 0.00 |
| | **Portugal** | | |
| EUR 200,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon) | 39,282 | 0.00 |
| EUR 200,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon) | 39,282 | 0.00 |
| EUR 2,000,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 21/1/2019 (Zero Coupon) | 392,824 | 0.01 |
| | | 471,388 | 0.01 |
| | **Qatar** | | |
| USD 1,486,000 | Qatar Energy '144A' 3.3% 12/7/2051 | 1,404,270 | 0.02 |
| USD 1,287,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 1,402,026 | 0.02 |
| USD 3,698,000 | Qatar Government International Bond 4.5% 23/4/2028* | 4,107,091 | 0.06 |
| | | 6,913,387 | 0.10 |
| | **Romania** | | |
| USD 1,824,000 | Romanian Government International Bond '144A' 3% 14/2/2031* | 1,678,080 | 0.03 |
| USD 1,484,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 1,406,090 | 0.02 |
| USD 928,000 | Romanian Government International Bond 4% 14/2/2051 | 788,800 | 0.01 |
| | | 3,872,970 | 0.06 |
| | **Russian Federation** | | |
| USD 1,400,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 420,000 | 0.01 |
| USD 400,000 | Russian Foreign Bond - Eurobond 4.75% 27/5/2026 | 120,000 | 0.00 |
| | | 540,000 | 0.01 |
| | **Saudi Arabia** | | |
| USD 200,000 | Saudi Arabian Oil Co '144A' 1.25% 24/11/2023 | 197,875 | 0.00 |
| USD 240,000 | Saudi Arabian Oil Co '144A' 2.25% 24/11/2030 | 223,350 | 0.01 |
| USD 734,000 | Saudi Government International Bond 3.625% 4/3/2028 | 776,205 | 0.01 |
| USD 4,087,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 4,531,461 | 0.07 |
| | | 5,728,891 | 0.09 |
| | **Singapore** | | |
| USD 1,081,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024* | 1,148,563 | 0.02 |
| USD 394,500 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027 | 385,131 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 709,114 | Continuum Energy Levanter Pte Ltd 4.5% 9/2/2027 | 692,272 | 0.01 |
| USD 1,624,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025 | 1,624,000 | 0.02 |
| USD 4,528 | JGC Ventures Pte Ltd 30/6/2025 (Zero Coupon) | 2,704 | 0.00 |
| USD 4,180,322 | JGC Ventures Pte Ltd 3% 30/6/2025 | 2,259,276 | 0.03 |
| USD 1,663,000 | LMIRT Capital Pte Ltd 7.25% 19/6/2024* | 1,652,606 | 0.03 |
| USD 1,200,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 1,215,000 | 0.02 |
| USD 400,000 | Medco Platinum Road Pte Ltd 6.75% 30/1/2025 | 403,382 | 0.01 |
| USD 1,673,529 | Modernland Overseas Pte Ltd 3% 30/4/2027 | 773,212 | 0.01 |
| USD 724,000 | Theta Capital Pte Ltd 8.125% 22/1/2025 | 733,050 | 0.01 |
| USD 872,000 | TML Holdings Pte Ltd 4.35% 9/6/2026 | 850,200 | 0.01 |
| | | 11,739,396 | 0.18 |
| | **South Africa** | | |
| USD 910,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026* | 933,728 | 0.01 |
| USD 692,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 597,073 | 0.01 |
| | | 1,530,801 | 0.02 |
| | **South Korea** | | |
| USD 752,000 | Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual) | 754,350 | 0.01 |
| USD 850,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 805,375 | 0.01 |
| USD 235,000 | Woori Bank FRN 4/10/2024 (Perpetual)* | 237,119 | 0.01 |
| | | 1,796,844 | 0.03 |
| | **Spain** | | |
| EUR 152,000 | Aedas Homes Opco SLU 4% 15/8/2026 | 169,038 | 0.00 |
| EUR 191,000 | Almirall SA 2.125% 30/9/2026* | 204,271 | 0.00 |
| EUR 200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 24/9/2023 (Perpetual) | 231,330 | 0.00 |
| EUR 1,400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual)* | 1,620,130 | 0.02 |
| USD 400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 5/3/2025 (Perpetual)* | 404,000 | 0.01 |
| EUR 2,600,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual) | 3,032,947 | 0.05 |
| USD 9,200,000 | Banco Bilbao Vizcaya Argentaria SA FRN 16/11/2027 (Perpetual)* | 9,039,000 | 0.14 |
| EUR 1,600,000 | Banco de Sabadell SA FRN 15/3/2026 (Perpetual) | 1,777,718 | 0.03 |
| EUR 400,000 | Banco de Sabadell SA FRN 17/1/2030 | 423,711 | 0.01 |
| EUR 1,300,000 | Banco de Sabadell SA FRN 15/4/2031 | 1,366,921 | 0.02 |
| EUR 4,800,000 | Banco Santander SA FRN 14/1/2026 (Perpetual)* | 5,185,703 | 0.08 |
| USD 200,000 | Banco Santander SA FRN 14/9/2027 | 188,029 | 0.00 |
| USD 200,000 | Banco Santander SA 1.849% 25/3/2026 | 190,757 | 0.00 |
| USD 200,000 | Banco Santander SA 2.746% 28/5/2025 | 199,528 | 0.00 |
| USD 200,000 | Banco Santander SA 3.306% 27/6/2029 | 201,029 | 0.00 |
| USD 200,000 | Banco Santander SA 4.379% 12/4/2028 | 210,973 | 0.00 |
| EUR 1,400,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 1,633,109 | 0.03 |
| EUR 2,800,000 | CaixaBank SA FRN 13/6/2024 (Perpetual) | 3,334,413 | 0.05 |
| EUR 1,000,000 | CaixaBank SA FRN 23/3/2026 (Perpetual) | 1,105,518 | 0.02 |
| EUR 1,000,000 | CaixaBank SA FRN 9/10/2027 (Perpetual)* | 1,189,964 | 0.02 |
| EUR 2,100,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 2,058,765 | 0.03 |
| EUR 480,000 | Food Service Project SA 5.5% 21/1/2027* | 524,758 | 0.01 |
| EUR 156,000 | Grifols Escrow Issuer SA 3.875% 15/10/2028 | 161,437 | 0.00 |
| EUR 392,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028* | 382,484 | 0.01 |
| EUR 200,000 | International Consolidated Airlines Group SA 0.625% 17/11/2022 | 221,530 | 0.00 |
| EUR 500,000 | International Consolidated Airlines Group SA 1.125% 18/5/2028 | 519,498 | 0.01 |
| EUR 300,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 324,911 | 0.01 |
| EUR 300,000 | International Consolidated Airlines Group SA 3.75% 25/3/2029* | 322,376 | 0.01 |
| EUR 127,000 | Kaixo Bondco Telecom SA 5.125% 30/9/2029 | 133,270 | 0.00 |
| EUR 689,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 745,196 | 0.01 |
| USD 200,000 | Telefonica Emisiones SA 4.103% 8/3/2027 | 210,241 | 0.00 |
| USD 195,000 | Telefonica Emisiones SA 4.895% 6/3/2048 | 197,728 | 0.00 |
| USD 205,000 | Telefonica Emisiones SA 5.213% 8/3/2047 | 218,181 | 0.00 |
| | | 37,728,464 | 0.57 |
| | **Sri Lanka** | | |
| USD 1,751,000 | Sri Lanka Government International Bond 6.35% 28/6/2024 | 861,405 | 0.01 |
| USD 1,026,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 502,165 | 0.01 |
| USD 1,156,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 520,339 | 0.01 |
| USD 1,246,000 | Sri Lanka Government International Bond 7.85% 14/3/2029 | 560,968 | 0.01 |
| | | 2,444,877 | 0.04 |
| | **Sweden** | | |
| EUR 425,000 | Fastighets AB Balder 2.873% 2/6/2081 | 417,661 | 0.01 |
| EUR 200,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 205,534 | 0.00 |
| EUR 500,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 479,806 | 0.01 |
| EUR 350,000 | Heimstaden Bostad AB FRN 29/10/2027 (Perpetual) | 336,332 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 300,000 | Intrum AB 3% 15/9/2027* | 310,403 | 0.01 |
| EUR 251,000 | Intrum AB 3.5% 15/7/2026 | 271,034 | 0.00 |
| EUR 200,000 | Intrum AB 4.875% 15/8/2025 | 224,923 | 0.00 |
| EUR 149,000 | Verisure Holding AB FRN 15/4/2025 | 167,603 | 0.00 |
| EUR 641,000 | Verisure Holding AB 3.25% 15/2/2027* | 676,853 | 0.01 |
| EUR 124,000 | Verisure Holding AB 3.5% 15/5/2023 | 139,653 | 0.00 |
| EUR 226,000 | Verisure Holding AB 3.875% 15/7/2026 | 248,685 | 0.00 |
| EUR 361,000 | Verisure Midholding AB 5.25% 15/2/2029 | 388,953 | 0.01 |
| EUR 256,000 | Volvo Car AB 2.5% 7/10/2027 | 289,954 | 0.00 |
| | | 4,157,394 | 0.06 |
| | **Switzerland** | | |
| USD 355,000 | Credit Suisse AG/New York NY 1.25% 7/8/2026 | 332,597 | 0.01 |
| USD 250,000 | Credit Suisse AG/New York NY 3.625% 9/9/2024 | 258,212 | 0.00 |
| USD 2,925,000 | Credit Suisse Group AG '144A' FRN 17/7/2023 (Perpetual)* | 3,005,584 | 0.05 |
| USD 600,000 | Credit Suisse Group AG FRN 11/12/2023 (Perpetual) | 634,137 | 0.01 |
| USD 220,000 | Credit Suisse Group AG FRN 18/12/2024 (Perpetual) | 227,150 | 0.00 |
| USD 4,715,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual)* | 4,868,237 | 0.07 |
| USD 500,000 | Credit Suisse Group AG '144A' FRN 11/9/2025 | 496,364 | 0.01 |
| USD 400,000 | Credit Suisse Group AG FRN 12/9/2025 (Perpetual) | 416,060 | 0.01 |
| USD 1,030,000 | Credit Suisse Group AG '144A' FRN 5/6/2026 | 996,277 | 0.02 |
| USD 2,275,000 | Credit Suisse Group AG '144A' FRN 21/8/2026 (Perpetual)* | 2,307,351 | 0.03 |
| USD 2,110,000 | Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual) | 2,025,600 | 0.03 |
| USD 580,000 | Credit Suisse Group AG '144A' FRN 1/4/2031 | 597,635 | 0.01 |
| USD 400,000 | Credit Suisse Group AG '144A' FRN 14/5/2032 | 375,838 | 0.01 |
| USD 4,388,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual)* | 4,615,320 | 0.07 |
| USD 220,000 | UBS Group AG '144A' FRN 30/7/2024 | 216,573 | 0.00 |
| USD 870,000 | UBS Group AG FRN 19/2/2025 (Perpetual) | 932,531 | 0.01 |
| USD 400,000 | UBS Group AG FRN 29/7/2026 (Perpetual) | 403,146 | 0.01 |
| USD 200,000 | UBS Group AG '144A' FRN 30/1/2027 | 188,869 | 0.00 |
| USD 750,000 | UBS Group AG '144A' FRN 12/2/2027 (Perpetual)* | 737,850 | 0.01 |
| USD 220,000 | UBS Group AG '144A' FRN 10/8/2027 | 206,568 | 0.00 |
| USD 2,540,000 | UBS Group AG '144A' FRN 10/2/2031 (Perpetual)* | 2,317,750 | 0.03 |
| | | 26,159,649 | 0.39 |
| | **Thailand** | | |
| USD 1,702,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 1,656,774 | 0.03 |
| USD 2,752,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual) | 2,736,107 | 0.04 |
| USD 335,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual)* | 328,384 | 0.00 |
| | | 4,721,265 | 0.07 |
| | **Ukraine** | | |
| USD 705,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 246,750 | 0.00 |
| USD 333,000 | Ukraine Government International Bond 7.75% 1/9/2027* | 114,803 | 0.00 |
| USD 749,000 | Ukraine Government International Bond 8.994% 1/2/2024* | 284,620 | 0.01 |
| USD 1,134,000 | Ukraine Government International Bond 9.75% 1/11/2028 | 391,230 | 0.01 |
| | | 1,037,403 | 0.02 |
| | **United Arab Emirates** | | |
| USD 345,000 | Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual) | 356,644 | 0.01 |
| | **United Kingdom** | | |
| USD 570,000 | Antofagasta Plc '144A' 2.375% 14/10/2030 | 509,316 | 0.01 |
| USD 301,024 | Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027* | 325,106 | 0.01 |
| GBP 300,000 | Arqiva Broadcast Finance Plc 6.75% 30/9/2023 | 403,060 | 0.01 |
| USD 833,423 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 829,754 | 0.01 |
| USD 2,451,000 | Barclays Bank Plc 4/2/2025 (Zero Coupon) | 3,782,577 | 0.06 |
| USD 3,147,000 | Barclays Bank Plc 18/2/2025 (Zero Coupon) | 3,401,221 | 0.05 |
| USD 6,294,000 | Barclays Plc FRN 15/3/2022 (Perpetual) | 6,317,603 | 0.10 |
| USD 2,740,000 | Barclays Plc FRN 15/9/2023 (Perpetual) | 2,900,518 | 0.04 |
| USD 1,500,000 | Barclays Plc FRN 15/6/2024 (Perpetual)* | 1,616,250 | 0.02 |
| USD 235,000 | Barclays Plc FRN 7/5/2025 | 240,834 | 0.00 |
| GBP 1,000,000 | Barclays Plc FRN 15/6/2025 (Perpetual) | 1,393,014 | 0.02 |
| GBP 1,579,000 | Barclays Plc FRN 15/12/2025 (Perpetual) | 2,157,937 | 0.03 |
| USD 5,125,000 | Barclays Plc FRN 15/12/2025 (Perpetual)* | 5,336,406 | 0.08 |
| USD 4,575,000 | Barclays Plc FRN 15/3/2028 (Perpetual) | 4,209,000 | 0.06 |
| USD 525,000 | Barclays Plc FRN 20/6/2030 | 558,217 | 0.01 |
| USD 200,000 | Barclays Plc 3.65% 16/3/2025 | 204,792 | 0.00 |
| USD 700,000 | Barclays Plc 4.836% 9/5/2028 | 736,266 | 0.01 |
| USD 1,039,000 | Barclays Plc 5.2% 12/5/2026 | 1,112,114 | 0.02 |
| USD 620,000 | BAT International Finance Plc '144A' 3.95% 15/6/2025 | 638,587 | 0.01 |
| EUR 700,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028* | 748,958 | 0.01 |
| GBP 300,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 376,428 | 0.01 |
| GBP 200,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 244,989 | 0.00 |
| GBP 355,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 451,424 | 0.01 |
| USD 4,850,000 | BP Capital Markets Plc FRN 22/6/2025 (Perpetual) | 4,898,500 | 0.07 |
| GBP 225,000 | BP Capital Markets Plc FRN 22/3/2027 (Perpetual)* | 291,456 | 0.00 |
| USD 8,300,000 | BP Capital Markets Plc FRN 22/3/2030 (Perpetual) | 8,386,154 | 0.13 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 191,793 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 400,000 | British Telecommunications Plc '144A' FRN 23/11/2081* | 382,604 | 0.01 |
| GBP 650,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 738,255 | 0.01 |
| GBP 455,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 563,169 | 0.01 |
| USD 270,000 | Drax Finco Plc '144A' 6.625% 1/11/2025 | 274,775 | 0.00 |
| EUR 426,000 | EC Finance Plc 3% 15/10/2026 | 474,446 | 0.01 |
| EUR 221,000 | eG Global Finance Plc 4.375% 7/2/2025 | 238,229 | 0.00 |
| EUR 904,000 | eG Global Finance Plc 6.25% 30/10/2025* | 1,001,848 | 0.02 |
| USD 1,170,000 | eG Global Finance Plc '144A' 6.75% 7/2/2025 | 1,164,015 | 0.02 |
| USD 977,000 | eG Global Finance Plc '144A' 8.5% 30/10/2025 | 988,797 | 0.02 |
| USD 1,145,000 | Fresnillo Plc '144A' 4.25% 2/10/2050 | 1,044,466 | 0.02 |
| GBP 100,000 | Greene King Finance Plc FRN 15/12/2034 | 111,311 | 0.00 |
| GBP 100,000 | Greene King Finance Plc FRN 15/3/2036 | 110,752 | 0.00 |
| USD 493,000 | Harbour Energy Plc '144A' 5.5% 15/10/2026 | 488,112 | 0.01 |
| GBP 100,000 | Heathrow Finance Plc FRN 1/3/2024 | 135,003 | 0.00 |
| GBP 500,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 641,985 | 0.01 |
| USD 2,040,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual)* | 1,695,526 | 0.03 |
| USD 600,000 | HSBC Holdings Plc FRN 13/3/2023 | 600,328 | 0.01 |
| USD 1,000,000 | HSBC Holdings Plc FRN 17/9/2024 (Perpetual) | 1,042,500 | 0.02 |
| USD 513,000 | HSBC Holdings Plc FRN 11/3/2025 | 524,786 | 0.01 |
| USD 1,612,000 | HSBC Holdings Plc FRN 30/3/2025 (Perpetual) | 1,682,130 | 0.03 |
| USD 400,000 | HSBC Holdings Plc FRN 7/11/2025 | 398,089 | 0.01 |
| USD 335,000 | HSBC Holdings Plc FRN 9/3/2026 (Perpetual) | 319,088 | 0.01 |
| USD 632,000 | HSBC Holdings Plc FRN 22/5/2027 (Perpetual) | 649,380 | 0.01 |
| USD 340,000 | HSBC Holdings Plc FRN 19/6/2029 | 359,285 | 0.01 |
| USD 3,925,000 | HSBC Holdings Plc FRN 17/12/2030 (Perpetual) | 3,628,663 | 0.05 |
| USD 300,000 | HSBC Holdings Plc 4.25% 14/3/2024 | 309,740 | 0.00 |
| USD 350,000 | HSBC Holdings Plc 5.25% 14/3/2044 | 399,523 | 0.01 |
| GBP 192,000 | Iceland Bondco Plc 4.375% 15/5/2028 | 218,605 | 0.00 |
| GBP 200,000 | Iceland Bondco Plc 4.625% 15/3/2025 | 243,159 | 0.00 |
| EUR 300,000 | International Game Technology Plc 3.5% 15/6/2026 | 335,012 | 0.01 |
| USD 350,000 | International Game Technology Plc '144A' 6.5% 15/2/2025 | 369,908 | 0.01 |
| USD 60,000 | Ithaca Energy North Sea Plc '144A' 9% 15/7/2026 | 60,494 | 0.00 |
| USD 200,000 | Jaguar Land Rover Automotive Plc '144A' 4.5% 1/10/2027 | 184,040 | 0.00 |
| EUR 257,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028* | 276,477 | 0.00 |
| USD 700,000 | Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029 | 673,211 | 0.01 |
| USD 625,000 | Jaguar Land Rover Automotive Plc '144A' 5.875% 15/1/2028 | 619,759 | 0.01 |
| EUR 100,000 | Jaguar Land Rover Automotive Plc 6.875% 15/11/2026 | 119,767 | 0.00 |
| USD 200,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 212,257 | 0.00 |
| GBP 127,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 166,256 | 0.00 |
| GBP 380,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 496,396 | 0.01 |
| GBP 250,000 | Just Group Plc FRN 30/3/2031 (Perpetual)* | 286,437 | 0.00 |
| GBP 875,000 | Legal & General Group Plc FRN 24/3/2031 (Perpetual) | 1,167,806 | 0.02 |
| USD 290,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 285,288 | 0.00 |
| USD 700,000 | Lloyds Banking Group Plc FRN 9/7/2025 | 719,032 | 0.01 |
| USD 2,120,000 | Lloyds Banking Group Plc FRN 27/9/2025 (Perpetual) | 2,317,030 | 0.04 |
| USD 3,595,000 | Lloyds Banking Group Plc FRN 27/6/2026 (Perpetual) | 3,859,358 | 0.06 |
| USD 450,000 | Lloyds Banking Group Plc 4.45% 8/5/2025 | 472,312 | 0.01 |
| USD 1,050,000 | Lloyds Banking Group Plc 4.582% 10/12/2025 | 1,099,025 | 0.02 |
| USD 280,000 | Merlin Entertainments Ltd '144A' 5.75% 15/6/2026 | 291,075 | 0.00 |
| GBP 100,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 131,430 | 0.00 |
| GBP 859,000 | Nationwide Building Society FRN 20/12/2024 (Perpetual) | 1,161,832 | 0.02 |
| USD 225,000 | NatWest Group Plc FRN 22/5/2024 | 225,772 | 0.00 |
| USD 300,000 | NatWest Group Plc FRN 22/3/2025 | 310,293 | 0.00 |
| GBP 900,000 | NatWest Group Plc FRN 12/5/2027 (Perpetual) | 1,180,515 | 0.02 |
| USD 205,000 | NatWest Group Plc FRN 14/6/2027 | 193,465 | 0.00 |
| USD 970,000 | NatWest Group Plc FRN 22/5/2028 | 963,334 | 0.01 |
| USD 735,000 | NatWest Group Plc FRN 28/11/2035 | 675,062 | 0.01 |
| USD 600,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 607,680 | 0.01 |
| USD 200,000 | Neptune Energy Bondco Plc 6.625% 15/5/2025 | 202,560 | 0.00 |
| GBP 358,000 | Ocado Group Plc 3.875% 8/10/2026* | 435,233 | 0.01 |
| GBP 237,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 301,952 | 0.00 |
| USD 382,000 | Rolls-Royce Plc '144A' 3.625% 14/10/2025 | 371,037 | 0.01 |
| USD 3,612,000 | Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 3,764,932 | 0.06 |
| GBP 2,549,000 | Santander UK Group Holdings Plc FRN 24/6/2024 (Perpetual) | 3,521,770 | 0.05 |
| USD 630,000 | Santander UK Group Holdings Plc FRN 14/6/2027 | 592,954 | 0.01 |
| USD 200,000 | Santander UK Group Holdings Plc FRN 11/1/2028 | 192,863 | 0.00 |
| EUR 100,000 | Sherwood Financing Plc FRN 15/11/2027 | 110,905 | 0.00 |
| EUR 300,000 | Sherwood Financing Plc 4.5% 15/11/2026* | 321,893 | 0.01 |
| GBP 100,000 | Sherwood Financing Plc 6% 15/11/2026 | 127,706 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 275,000 | Standard Chartered Plc '144A' FRN 14/10/2023 | 273,746 | 0.00 |
| USD 775,000 | Standard Chartered Plc '144A' FRN 15/3/2024 | 787,408 | 0.01 |
| USD 600,000 | Standard Chartered Plc FRN 26/7/2025 (Perpetual)* | 618,000 | 0.01 |
| USD 720,000 | Standard Chartered Plc '144A' FRN 23/11/2025 | 698,549 | 0.01 |
| USD 4,450,000 | Standard Chartered Plc '144A' FRN 19/8/2028 (Perpetual)* | 4,016,125 | 0.06 |
| GBP 272,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 370,127 | 0.01 |
| GBP 492,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025* | 673,763 | 0.01 |
| GBP 661,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 871,127 | 0.01 |
| GBP 255,085 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 373,493 | 0.01 |
| GBP 200,000 | Unique Pub Finance Co Plc/ The 6.464% 30/3/2032 | 318,659 | 0.01 |
| USD 985,000 | Vedanta Resources Finance II Plc 8.95% 11/3/2025 | 923,438 | 0.01 |
| USD 334,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025 | 313,125 | 0.00 |
| USD 1,430,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 1,459,794 | 0.02 |
| GBP 548,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 706,992 | 0.01 |
| EUR 283,000 | Virgin Media Finance Plc 3.75% 15/7/2030 | 288,054 | 0.00 |
| USD 340,000 | Virgin Media Finance Plc '144A' 5% 15/7/2030* | 321,455 | 0.01 |
| GBP 100,000 | Virgin Media Secured Finance Plc 5.25% 15/5/2029 | 132,943 | 0.00 |
| USD 600,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 600,858 | 0.01 |
| GBP 400,000 | Vmed O2 UK Financing I Plc 4% 31/1/2029* | 486,117 | 0.01 |
| USD 214,000 | Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031 | 197,026 | 0.00 |
| GBP 468,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 567,030 | 0.01 |
| USD 5,135,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 4,870,650 | 0.07 |
| EUR 200,000 | Vodafone Group Plc FRN 3/10/2078 | 227,007 | 0.00 |
| USD 6,762,000 | Vodafone Group Plc FRN 4/4/2079 | 7,472,213 | 0.11 |
| EUR 100,000 | Vodafone Group Plc FRN 27/8/2080 | 102,336 | 0.00 |
| EUR 500,000 | Vodafone Group Plc FRN 27/8/2080 | 538,673 | 0.01 |
| USD 2,789,000 | Vodafone Group Plc FRN 4/6/2081* | 2,595,276 | 0.04 |
| USD 191,000 | Vodafone Group Plc 4.25% 17/9/2050 | 190,033 | 0.00 |
| USD 287,000 | Vodafone Group Plc 5.25% 30/5/2048 | 327,764 | 0.01 |
| | | 133,416,752 | 2.01 |
| | **United States** | | |
| USD 526,000 | 180 Medical Inc '144A' 3.875% 15/10/2029 | 504,245 | 0.01 |
| USD 2,010,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037 | 1,811,926 | 0.03 |
| USD 11,370,000 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034 | 11,195,179 | 0.17 |
| USD 640,000 | 7-Eleven Inc '144A' 0.95% 10/2/2026 | 598,879 | 0.01 |
| USD 170,000 | Abbott Laboratories 4.75% 30/11/2036 | 198,536 | 0.00 |
| USD 90,000 | Abbott Laboratories 4.9% 30/11/2046 | 109,162 | 0.00 |
| USD 412,000 | AbbVie Inc 3.6% 14/5/2025 | 425,103 | 0.01 |
| USD 971,000 | AbbVie Inc 3.8% 15/3/2025 | 1,005,092 | 0.02 |
| USD 110,000 | AbbVie Inc 4.25% 21/11/2049 | 115,080 | 0.00 |
| USD 101,000 | AbbVie Inc 4.3% 14/5/2036 | 108,894 | 0.00 |
| USD 527,000 | AbbVie Inc 4.4% 6/11/2042 | 549,800 | 0.01 |
| USD 105,000 | AbbVie Inc 4.55% 15/3/2035 | 115,499 | 0.00 |
| USD 226,000 | AbbVie Inc 4.7% 14/5/2045 | 246,069 | 0.00 |
| USD 343,000 | AbbVie Inc 4.75% 15/3/2045 | 372,210 | 0.01 |
| USD 550,000 | AbbVie Inc 4.875% 14/11/2048 | 627,214 | 0.01 |
| USD 225,000 | Abercrombie & Fitch Management Co '144A' 8.75% 15/7/2025 | 238,243 | 0.00 |
| USD 733,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 726,128 | 0.01 |
| USD 771,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 774,192 | 0.01 |
| USD 214,577 | Accredited Mortgage Loan Trust 2004-4 'Series 2004-4 M2' FRN 25/1/2035 | 214,894 | 0.00 |
| USD 1,141,000 | ACI Worldwide Inc '144A' 5.75% 15/8/2026 | 1,185,864 | 0.02 |
| USD 751,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029 | 679,279 | 0.01 |
| USD 1,798,000 | Acuris Finance US Inc / Acuris Finance SARL '144A' 5% 1/5/2028 | 1,680,887 | 0.03 |
| USD 164,000 | AdaptHealth LLC '144A' 5.125% 1/3/2030 | 151,895 | 0.00 |
| USD 183,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 182,822 | 0.00 |
| USD 499,000 | Adient US LLC '144A' 9% 15/4/2025 | 527,648 | 0.01 |
| USD 256,955 | Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 2A1' FRN 25/11/2035 | 238,117 | 0.00 |
| USD 164,334 | Adjustable Rate Mortgage Trust 2005-8 'Series 2005-8 7A2' FRN 25/11/2035 | 163,810 | 0.00 |
| USD 34,000 | ADT Security Corp/The 4.125% 15/6/2023 | 34,527 | 0.00 |
| USD 100,000 | Adtalem Global Education Inc '144A' 5.5% 1/3/2028 | 89,717 | 0.00 |
| USD 781,000 | Advanced Drainage Systems Inc '144A' 5% 30/9/2027 | 782,187 | 0.01 |
| USD 298,000 | Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028 | 299,490 | 0.01 |
| USD 422,000 | AECOM 5.125% 15/3/2027 | 433,407 | 0.01 |
| USD 40,000 | AEP Transmission Co LLC 3.15% 15/9/2049 | 36,088 | 0.00 |
| USD 570,000 | AES Corp/The 1.375% 15/1/2026 | 539,010 | 0.01 |
| USD 365,000 | AES Corp/The 2.45% 15/1/2031 | 334,800 | 0.01 |
| USD 1,838,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026 | 1,931,628 | 0.03 |
| USD 58,000 | Aetna Inc 3.875% 15/8/2047 | 57,396 | 0.00 |
| USD 239,000 | Aetna Inc 4.75% 15/3/2044 | 266,943 | 0.00 |
| USD 458,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 450,754 | 0.01 |
| USD 170,000 | AG Issuer LLC '144A' 6.25% 1/3/2028 | 171,179 | 0.00 |
| USD 290,000 | Ahead DB Holdings LLC '144A' 6.625% 1/5/2028 | 276,809 | 0.00 |
| USD 1,018,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 963,618 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000,000 | AIG CLO 2021-3 LLC 'Series 2021-3A B' '144A' FRN 25/1/2035 | 4,968,522 | 0.08 |
| USD 5,000,000 | AIG CLO 2021-3 LLC 'Series 2021-3A C' '144A' FRN 25/1/2035 | 4,979,313 | 0.08 |
| USD 3,000,000 | AIG CLO 2021-3 LLC 'Series 2021-3A D' '144A' FRN 25/1/2035 | 2,953,661 | 0.05 |
| USD 1,043,000 | Air Lease Corp 1.875% 15/8/2026 | 981,001 | 0.02 |
| USD 900,000 | Air Lease Corp 2.875% 15/1/2026 | 893,318 | 0.01 |
| USD 373,000 | Air Lease Corp 3.375% 1/7/2025 | 376,014 | 0.01 |
| USD 62,000 | Air Products and Chemicals Inc 1.5% 15/10/2025 | 60,461 | 0.00 |
| USD 1,641,000 | Airbnb Inc '144A' 15/3/2026 (Zero Coupon) | 1,546,141 | 0.02 |
| USD 2,331,655 | Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057 | 2,331,878 | 0.04 |
| USD 1,002,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026 | 964,355 | 0.02 |
| USD 2,078,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 2,085,138 | 0.03 |
| USD 1,524,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 1,531,620 | 0.02 |
| USD 2,074,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 2,152,034 | 0.03 |
| USD 86,000 | Alexandria Real Estate Equities Inc 1.875% 1/2/2033 | 75,057 | 0.00 |
| USD 957,000 | Alexandria Real Estate Equities Inc 3.95% 15/1/2028 | 1,010,020 | 0.02 |
| USD 373,000 | Alexandria Real Estate Equities Inc 4.9% 15/12/2030 | 425,005 | 0.01 |
| USD 381,000 | Allegheny Technologies Inc 4.875% 1/10/2029 | 367,732 | 0.01 |
| USD 430,000 | Allegheny Technologies Inc 5.125% 1/10/2031 | 421,596 | 0.01 |
| USD 4,792,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 4,620,279 | 0.07 |
| USD 4,591,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 1/11/2029 | 4,309,181 | 0.07 |
| USD 8,147,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 7,999,091 | 0.12 |
| USD 4,170,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 1/6/2029 | 3,904,663 | 0.06 |
| USD 7,429,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 7,621,820 | 0.12 |
| USD 2,696,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 2,833,496 | 0.04 |
| EUR 291,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 309,047 | 0.01 |
| USD 2,342,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 2,232,418 | 0.03 |
| USD 4,665,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 4,381,158 | 0.07 |
| GBP 156,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 195,392 | 0.00 |
| USD 1,088,000 | Allison Transmission Inc '144A' 3.75% 30/1/2031 | 1,012,395 | 0.02 |
| USD 2,112,000 | Allison Transmission Inc '144A' 5.875% 1/6/2029 | 2,209,036 | 0.03 |
| USD 13,193,000 | Ally Financial Inc FRN 15/5/2026 (Perpetual) | 12,625,701 | 0.19 |
| USD 254,000 | Ally Financial Inc 2.2% 2/11/2028 | 235,800 | 0.00 |
| USD 765,000 | Ally Financial Inc 5.75% 20/11/2025 | 811,082 | 0.01 |
| USD 168,000 | Alphabet Inc 1.9% 15/8/2040 | 138,140 | 0.00 |
| USD 273,000 | Alphabet Inc 2.05% 15/8/2050 | 215,203 | 0.00 |
| USD 121,000 | Alta Equipment Group Inc '144A' 5.625% 15/4/2026 | 121,211 | 0.00 |
| USD 349,798 | Alternative Loan Trust 2005-16 'Series 2005-16 A1' FRN 25/6/2035 | 332,975 | 0.01 |
| USD 611,498 | Alternative Loan Trust 2005-61 'Series 2005-61 1A1' FRN 25/12/2035 | 596,541 | 0.01 |
| USD 810,060 | Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036 | 776,814 | 0.01 |
| USD 2,095,861 | Alternative Loan Trust 2005-76 'Series 2005-76 2A1' FRN 25/2/2036 | 2,000,500 | 0.03 |
| USD 1,533,071 | Alternative Loan Trust 2006-36T2 'Series 2006-36T2 1A11' 6% 25/12/2036 | 887,708 | 0.01 |
| USD 467,365 | Alternative Loan Trust 2006-J7 'Series 2006-J7 2A1' FRN 20/11/2046 | 335,843 | 0.01 |
| USD 300,823 | Alternative Loan Trust 2006-OA11 'Series 2006-OA11 A1B' FRN 25/9/2046 | 296,195 | 0.01 |
| USD 1,270,296 | Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046 | 1,095,844 | 0.02 |
| USD 293,529 | Alternative Loan Trust 2006-OA14 'Series 2006-OA14 2A1' FRN 25/11/2046 | 267,728 | 0.00 |
| USD 418,509 | Alternative Loan Trust 2006-OA14 'Series 2006-OA14 3A1' FRN 25/11/2046 | 380,326 | 0.01 |
| USD 1,195,514 | Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046 | 1,159,341 | 0.02 |
| USD 1,417,151 | Alternative Loan Trust 2006-OA2 'Series 2006-OA2 A1' FRN 20/5/2046 | 1,282,993 | 0.02 |
| USD 2,106,224 | Alternative Loan Trust 2006-OA3 'Series 2006-OA3 2A1' FRN 25/5/2036 | 1,939,694 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,965,947 | Alternative Loan Trust 2006-OA8 'Series 2006-OA8 1A1' FRN 25/7/2046 | 1,825,456 | 0.03 |
| USD 1,527,540 | Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046 | 1,188,651 | 0.02 |
| USD 461,260 | Alternative Loan Trust 2007-25 'Series 2007-25 1A2' 6.5% 25/11/2037 | 247,469 | 0.00 |
| USD 539,275 | Alternative Loan Trust 2007-25 'Series 2007-25 1A3' 6.5% 25/11/2037 | 344,512 | 0.01 |
| USD 1,714,379 | Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037 | 1,085,483 | 0.02 |
| USD 3,171,491 | Alternative Loan Trust 2007-AL1 'Series 2007-AL1 A1' FRN 25/6/2037 | 2,771,562 | 0.04 |
| USD 2,366,373 | Alternative Loan Trust 2007-OA3 'Series 2007-OA3 1A1' FRN 25/4/2047 | 2,172,359 | 0.03 |
| USD 1,809,121 | Alternative Loan Trust 2007-OA4 'Series 2007-OA4 A1' FRN 25/5/2047 | 1,733,093 | 0.03 |
| USD 178,200 | Alternative Loan Trust 2007-OA7 'Series 2007-OA7 A1A' FRN 25/5/2047 | 164,640 | 0.00 |
| USD 1,273,672 | Alternative Loan Trust 2007-OA8 'Series 2007-OA8 2A1' FRN 25/6/2047 | 1,034,795 | 0.02 |
| USD 1,077,340 | Alternative Loan Trust Resecuritization 2006-22R 'Series 2006-22R 1A6' 6% 25/5/2036 | 804,060 | 0.01 |
| USD 125,000 | Altria Group Inc 2.45% 4/2/2032 | 110,144 | 0.00 |
| USD 315,000 | Altria Group Inc 4% 4/2/2061 | 257,825 | 0.00 |
| USD 93,000 | Altria Group Inc 4.8% 14/2/2029 | 99,752 | 0.00 |
| USD 150,000 | Altria Group Inc 5.375% 31/1/2044 | 153,714 | 0.00 |
| USD 508,000 | Altria Group Inc 5.95% 14/2/2049 | 556,194 | 0.01 |
| USD 80,000 | Altria Group Inc 6.2% 14/2/2059 | 88,026 | 0.00 |
| USD 134,000 | Amazon.com Inc 2.5% 3/6/2050 | 112,610 | 0.00 |
| USD 311,000 | Amazon.com Inc 2.7% 3/6/2060 | 255,634 | 0.00 |
| USD 319,000 | Amazon.com Inc 3.1% 12/5/2051 | 302,140 | 0.01 |
| USD 239,000 | Amazon.com Inc 3.15% 22/8/2027 | 247,955 | 0.00 |
| USD 287,000 | Amazon.com Inc 3.25% 12/5/2061 | 269,078 | 0.00 |
| USD 287,000 | Amazon.com Inc 3.875% 22/8/2037 | 309,394 | 0.01 |
| USD 239,000 | Amazon.com Inc 4.05% 22/8/2047 | 262,241 | 0.00 |
| USD 1,937,000 | AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 1,919,480 | 0.03 |
| USD 1,432,065 | AMC Entertainment Holdings Inc '144A' 10% 15/6/2026 | 1,328,620 | 0.02 |
| USD 343,000 | AMC Networks Inc 4.25% 15/2/2029 | 320,029 | 0.01 |
| USD 240,000 | AMC Networks Inc 4.75% 1/8/2025 | 238,543 | 0.00 |
| USD 36,000 | AMC Networks Inc 5% 1/4/2024 | 35,960 | 0.00 |
| USD 4,650,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 5,641,031 | 0.09 |
| USD 2,043,852 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 2,095,010 | 0.03 |
| USD 6,129,501 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 6,270,878 | 0.10 |
| USD 206,000 | American Builders & Contractors Supply Co Inc '144A' 3.875% 15/11/2029 | 192,095 | 0.00 |
| USD 200,000 | American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028 | 195,415 | 0.00 |
| USD 13,166,000 | American Express Co FRN 15/9/2026 (Perpetual) | 12,310,210 | 0.19 |
| USD 112,000 | American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.5% 30/9/2028 | 105,057 | 0.00 |
| USD 871,000 | American Honda Finance Corp 1.2% 8/7/2025 | 839,918 | 0.01 |
| USD 589,000 | American International Group Inc 3.4% 30/6/2030 | 596,811 | 0.01 |
| USD 482,000 | American International Group Inc 4.5% 16/7/2044 | 526,272 | 0.01 |
| USD 125,000 | American International Group Inc 4.8% 10/7/2045 | 140,397 | 0.00 |
| USD 423,000 | American Tower Corp 2.1% 15/6/2030 | 382,233 | 0.01 |
| USD 445,000 | American Tower Corp 2.7% 15/4/2031 | 417,173 | 0.01 |
| USD 890,000 | American Tower Corp 3.375% 15/10/2026 | 909,259 | 0.01 |
| USD 282,000 | American Tower Corp 3.95% 15/3/2029 | 291,287 | 0.00 |
| USD 383,000 | American Tower Corp 5% 15/2/2024 | 401,791 | 0.01 |
| USD 150,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.625% 20/5/2024 | 153,001 | 0.00 |
| USD 100,000 | AmeriGas Partners LP / AmeriGas Finance Corp 5.875% 20/8/2026 | 101,990 | 0.00 |
| USD 15,000 | Ameriprise Financial Inc 3% 22/3/2022 | 15,020 | 0.00 |
| USD 48,000 | Amgen Inc 2% 15/1/2032 | 43,062 | 0.00 |
| USD 407,000 | Amgen Inc 3% 15/1/2052 | 340,911 | 0.01 |
| USD 25,000 | Amgen Inc 3.375% 21/2/2050 | 22,545 | 0.00 |
| USD 110,000 | Amgen Inc 4.2% 22/2/2052 | 113,003 | 0.00 |
| USD 120,000 | Amgen Inc 4.4% 22/2/2062 | 123,627 | 0.00 |
| USD 275,000 | Amkor Technology Inc '144A' 6.625% 15/9/2027 | 287,755 | 0.00 |
| USD 251,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 238,795 | 0.00 |
| USD 621,000 | Amsted Industries Inc '144A' 5.625% 1/7/2027 | 628,154 | 0.01 |
| USD 916,000 | AmWINS Group Inc '144A' 4.875% 30/6/2029 | 873,635 | 0.01 |
| USD 110,000 | Analog Devices Inc 2.8% 1/10/2041 | 99,482 | 0.00 |
| USD 239,000 | Analog Devices Inc 2.95% 1/4/2025 | 243,776 | 0.00 |
| USD 657,000 | ANGI Group LLC '144A' 3.875% 15/8/2028 | 587,578 | 0.01 |
| USD 1,230,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046 | 1,371,493 | 0.02 |
| USD 100,000 | Anheuser-Busch InBev Worldwide Inc 4.439% 6/10/2048 | 104,815 | 0.00 |
| USD 210,000 | Anheuser-Busch InBev Worldwide Inc 4.5% 1/6/2050 | 227,143 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 140,000 | Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029 | 154,837 | 0.00 |
| USD 385,000 | Anheuser-Busch InBev Worldwide Inc 4.75% 15/4/2058 | 414,108 | 0.01 |
| USD 40,000 | Anheuser-Busch InBev Worldwide Inc 4.95% 15/1/2042 | 44,381 | 0.00 |
| USD 140,000 | Anheuser-Busch InBev Worldwide Inc 5.55% 23/1/2049 | 169,947 | 0.00 |
| USD 523,000 | Anheuser-Busch InBev Worldwide Inc 5.8% 23/1/2059 | 653,420 | 0.01 |
| USD 1,187,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029 | 1,194,579 | 0.02 |
| USD 661,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027 | 672,425 | 0.01 |
| USD 215,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 15/1/2028 | 218,196 | 0.00 |
| USD 100,000 | Antero Resources Corp 5% 1/3/2025 | 101,250 | 0.00 |
| USD 241,000 | Antero Resources Corp '144A' 5.375% 1/3/2030 | 245,550 | 0.00 |
| USD 999,000 | Antero Resources Corp '144A' 7.625% 1/2/2029 | 1,081,462 | 0.02 |
| USD 32,000 | Antero Resources Corp '144A' 8.375% 15/7/2026 | 35,082 | 0.00 |
| USD 29,000 | Anthem Inc 2.375% 15/1/2025 | 29,088 | 0.00 |
| USD 369,000 | Anthem Inc 2.75% 15/10/2042 | 2,373,358 | 0.04 |
| USD 105,000 | Anthem Inc 3.125% 15/5/2050 | 92,956 | 0.00 |
| USD 148,000 | Anthem Inc 3.7% 15/9/2049 | 144,119 | 0.00 |
| USD 105,000 | Anthem Inc 4.65% 15/1/2043 | 116,227 | 0.00 |
| USD 272,000 | Aon Corp 3.75% 2/5/2029 | 282,596 | 0.00 |
| USD 345,000 | Aon Corp / Aon Global Holdings Plc 2.6% 2/12/2031 | 323,551 | 0.01 |
| USD 1,074,000 | Apache Corp 4.25% 15/1/2030 | 1,081,561 | 0.02 |
| USD 185,000 | Apache Corp 4.375% 15/10/2028 | 187,214 | 0.00 |
| USD 90,000 | Apache Corp 4.625% 15/11/2025 | 92,811 | 0.00 |
| USD 2,289,000 | Apache Corp 5.1% 1/9/2040 | 2,278,242 | 0.03 |
| USD 156,000 | Apache Corp 5.25% 1/2/2042 | 154,235 | 0.00 |
| USD 173,000 | Apache Corp 5.35% 1/7/2049 | 169,940 | 0.00 |
| USD 443,000 | APi Escrow Corp '144A' 4.75% 15/10/2029 | 418,130 | 0.01 |
| USD 403,000 | APi Group DE Inc '144A' 4.125% 15/7/2029 | 369,321 | 0.01 |
| USD 503,000 | Apple Inc 2.2% 11/9/2029 | 488,478 | 0.01 |
| USD 172,000 | Apple Inc 2.65% 11/5/2050 | 149,517 | 0.00 |
| USD 426,000 | Apple Inc 2.65% 8/2/2051 | 371,787 | 0.01 |
| USD 172,000 | Apple Inc 2.7% 5/8/2051 | 147,936 | 0.00 |
| USD 479,000 | Apple Inc 3.45% 9/2/2045 | 477,092 | 0.01 |
| USD 431,000 | Apple Inc 3.85% 4/8/2046 | 451,350 | 0.01 |
| USD 311,000 | Apple Inc 4.5% 23/2/2036 | 360,693 | 0.01 |
| USD 522,000 | Applied Materials Inc 3.3% 1/4/2027 | 541,632 | 0.01 |
| USD 1,333,000 | APX Group Inc '144A' 5.75% 15/7/2029 | 1,196,367 | 0.02 |
| USD 1,700,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 1,731,518 | 0.03 |
| USD 1,278,000 | Aramark Services Inc '144A' 5% 1/4/2025 | 1,285,872 | 0.02 |
| USD 800,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 824,936 | 0.01 |
| USD 427,000 | Arches Buyer Inc '144A' 4.25% 1/6/2028 | 399,939 | 0.01 |
| USD 4,757,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028 | 4,771,414 | 0.07 |
| USD 855,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027 | 871,044 | 0.01 |
| USD 938,000 | Arconic Corp '144A' 6% 15/5/2025 | 968,485 | 0.02 |
| USD 2,722,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 2,797,236 | 0.04 |
| USD 1,418,000 | Arcosa Inc '144A' 4.375% 15/4/2029 | 1,353,949 | 0.02 |
| USD 320,000 | Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029 | 320,474 | 0.01 |
| USD 659,000 | Arko Corp '144A' 5.125% 15/11/2029 | 605,453 | 0.01 |
| USD 125,000 | Artera Services LLC '144A' 9.033% 4/12/2025 | 125,888 | 0.00 |
| USD 442,000 | Asbury Automotive Group Inc 4.5% 1/3/2028 | 435,503 | 0.01 |
| USD 565,000 | Asbury Automotive Group Inc 4.75% 1/3/2030 | 550,587 | 0.01 |
| USD 629,000 | Asbury Automotive Group Inc '144A' 5% 15/2/2032 | 609,885 | 0.01 |
| USD 2,186,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30/6/2029 | 2,073,640 | 0.03 |
| USD 35,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 8.25% 31/12/2028 | 35,859 | 0.00 |
| USD 1,826,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027 | 2,367,710 | 0.04 |
| USD 684,000 | ASGN Inc '144A' 4.625% 15/5/2028 | 675,221 | 0.01 |
| USD 3,082,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF D' '144A' FRN 15/4/2035 | 3,009,720 | 0.05 |
| USD 1,426,000 | Ashland LLC '144A' 3.375% 1/9/2031 | 1,315,714 | 0.02 |
| USD 324,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 307,435 | 0.01 |
| USD 565,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 534,727 | 0.01 |
| USD 251,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 6.625% 15/1/2028 | 257,963 | 0.00 |
| USD 240,000 | ASP Unifrax Holdings Inc '144A' 5.25% 30/9/2028 | 230,328 | 0.00 |
| USD 72,000 | Astrazeneca Finance LLC 2.25% 28/5/2031 | 68,418 | 0.00 |
| USD 35,000 | At Home Group Inc '144A' 4.875% 15/7/2028 | 32,308 | 0.00 |
| USD 160,000 | AT&T Inc 2.55% 1/12/2033 | 146,721 | 0.00 |
| USD 496,000 | AT&T Inc 2.625% 1/12/2022 | 499,088 | 0.01 |
| USD 1,190,000 | AT&T Inc 3.5% 1/6/2041 | 1,116,755 | 0.02 |
| USD 184,000 | AT&T Inc 3.55% 15/9/2055 | 163,383 | 0.00 |
| USD 125,000 | AT&T Inc 3.65% 15/9/2059 | 110,588 | 0.00 |
| USD 264,000 | AT&T Inc 3.8% 1/12/2057 | 242,081 | 0.00 |
| USD 600,000 | AT&T Inc 4.35% 1/3/2029 | 647,137 | 0.01 |
| USD 606,000 | AT&T Inc 4.5% 15/5/2035 | 656,785 | 0.01 |
| USD 100,000 | AT&T Inc 4.65% 1/6/2044 | 105,839 | 0.00 |
| USD 325,000 | AT&T Inc 4.85% 15/7/2045 | 357,773 | 0.01 |
| USD 275,000 | AT&T Inc 5.15% 15/3/2042 | 315,240 | 0.01 |
| USD 105,000 | AT&T Inc 5.25% 1/3/2037 | 120,174 | 0.00 |
| USD 255,000 | AT&T Inc 5.35% 1/9/2040 | 296,026 | 0.01 |
| USD 738,000 | Atkore Inc '144A' 4.25% 1/6/2031 | 716,834 | 0.01 |
| USD 255,000 | Atmos Energy Corp 0.625% 9/3/2023 | 252,035 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 150,000 | Atmos Energy Corp 2.85% 15/2/2052 | 126,139 | 0.00 |
| USD 5,660,000 | Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM D' '144A' FRN 15/12/2036 | 5,543,942 | 0.08 |
| USD 742,868 | Atrium Hotel Portfolio Trust 2017-ATRM 'Series 2017-ATRM E' '144A' FRN 15/12/2036 | 701,635 | 0.01 |
| USD 193,000 | Austin BidCo Inc '144A' 7.125% 15/12/2028 | 190,005 | 0.00 |
| USD 589,000 | Autodesk Inc 2.4% 15/12/2031 | 538,571 | 0.01 |
| EUR 100,000 | Avantor Funding Inc 2.625% 1/11/2025 | 111,731 | 0.00 |
| USD 1,466,000 | Avantor Funding Inc '144A' 3.875% 1/11/2029 | 1,412,770 | 0.02 |
| USD 4,455,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 4,521,892 | 0.07 |
| USD 4,319,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 4,164,077 | 0.06 |
| USD 574,000 | Aviation Capital Group LLC '144A' 1.95% 20/9/2026 | 540,650 | 0.01 |
| USD 100,000 | Avient Corp 5.25% 15/3/2023 | 102,625 | 0.00 |
| USD 294,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029 | 288,605 | 0.00 |
| USD 335,000 | Axalta Coating Systems LLC '144A' 3.375% 15/2/2029 | 307,580 | 0.01 |
| USD 307,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027 | 308,133 | 0.01 |
| USD 175,000 | Ball Corp 2.875% 15/8/2030 | 160,288 | 0.00 |
| USD 2,112,000 | Ball Corp 3.125% 15/9/2031 | 1,932,554 | 0.03 |
| USD 150,000 | Ball Corp 4% 15/11/2023 | 153,375 | 0.00 |
| USD 263,000 | Baltimore Gas and Electric Co 3.2% 15/9/2049 | 243,948 | 0.00 |
| USD 1,620,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032 | 1,535,104 | 0.02 |
| USD 1,980,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032 | 1,892,007 | 0.03 |
| USD 6,519,926 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 6,369,606 | 0.10 |
| USD 667,626 | Banc of America Funding 2007-7 Trust 'Series 2007-7 3A3' FRN 25/9/2037 | 573,076 | 0.01 |
| USD 729,643 | Banc of America Mortgage 2007-4 Trust 'Series 2007-4 1A1' 6.25% 28/12/2037 | 700,597 | 0.01 |
| EUR 330,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 379,636 | 0.01 |
| USD 809,000 | Bank of America Corp FRN 25/9/2025 | 776,007 | 0.01 |
| USD 6,645,000 | Bank of America Corp FRN 27/1/2027 (Perpetual) | 6,445,650 | 0.10 |
| USD 1,503,000 | Bank of America Corp FRN 20/12/2028 | 1,523,923 | 0.02 |
| USD 235,000 | Bank of America Corp FRN 23/7/2029 | 248,619 | 0.00 |
| USD 225,000 | Bank of America Corp FRN 22/10/2030 | 217,992 | 0.00 |
| USD 200,000 | Bank of America Corp FRN 24/10/2031 | 179,093 | 0.00 |
| USD 622,000 | Bank of America Corp FRN 11/3/2032 | 587,636 | 0.01 |
| USD 771,000 | Bank of America Corp FRN 22/4/2032 | 731,012 | 0.01 |
| USD 625,000 | Bank of America Corp FRN 4/2/2033 | 606,450 | 0.01 |
| USD 187,000 | Bank of America Corp FRN 20/1/2048 | 205,307 | 0.00 |
| USD 392,000 | Bank of America Corp FRN 20/3/2051 | 413,240 | 0.01 |
| USD 5,000 | Bank of America Corp FRN 24/10/2051 | 4,285 | 0.00 |
| USD 426,000 | Bank of America Corp 3.95% 21/4/2025 | 440,545 | 0.01 |
| USD 1,646,000 | Bank of America Corp 4.2% 26/8/2024 | 1,710,474 | 0.03 |
| USD 1,015,000 | Bank of America Corp 4.45% 3/3/2026 | 1,073,147 | 0.02 |
| USD 168,000 | Bank of America Corp 4.75% 21/4/2045 | 188,060 | 0.00 |
| USD 321,000 | Bank of America Corp 5% 21/1/2044 | 369,684 | 0.01 |
| USD 8,391,000 | Bank of New York Mellon Corp/ The FRN 20/3/2026 (Perpetual) | 8,217,978 | 0.12 |
| USD 110,000 | Barrick North America Finance LLC 5.75% 1/5/2043 | 134,644 | 0.00 |
| USD 400,000 | BAT Capital Corp 3.462% 6/9/2029 | 389,680 | 0.01 |
| USD 320,000 | BAT Capital Corp 3.557% 15/8/2027 | 320,194 | 0.01 |
| USD 200,000 | BAT Capital Corp 4.39% 15/8/2037 | 189,332 | 0.00 |
| USD 300,000 | BAT Capital Corp 4.54% 15/8/2047 | 270,298 | 0.00 |
| USD 210,000 | BAT Capital Corp 4.758% 6/9/2049 | 196,377 | 0.00 |
| USD 110,000 | Bath & Body Works Inc 5.25% 1/2/2028 | 114,232 | 0.00 |
| USD 110,000 | Bath & Body Works Inc '144A' 6.625% 1/10/2030 | 118,429 | 0.00 |
| USD 179,000 | Bath & Body Works Inc 6.75% 1/7/2036 | 192,370 | 0.00 |
| USD 2,052,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 2,252,480 | 0.03 |
| USD 200,000 | Bath & Body Works Inc 6.95% 1/3/2033 | 210,416 | 0.00 |
| USD 200,000 | Bath & Body Works Inc 7.5% 15/6/2029 | 218,622 | 0.00 |
| USD 318,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 345,691 | 0.01 |
| USD 18,000 | Bath & Body Works Inc '144A' 9.375% 1/7/2025 | 21,082 | 0.00 |
| USD 629,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027* | 639,816 | 0.01 |
| USD 250,000 | Bausch Health Americas Inc '144A' 9.25% 1/4/2026 | 257,433 | 0.00 |
| USD 72,000 | Baxalta Inc 5.25% 23/6/2045 | 85,336 | 0.00 |
| USD 775,000 | Bayer US Finance II LLC '144A' 4.25% 15/12/2025 | 810,812 | 0.01 |
| USD 949,584 | Bayview Commercial Asset Trust 2005-2 'Series 2005-2A A1' '144A' FRN 25/8/2035 | 913,730 | 0.01 |
| USD 721,172 | Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035 | 688,549 | 0.01 |
| USD 532,255 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036 | 514,110 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 686,734 | Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A1' '144A' FRN 25/3/2037 | 661,530 | 0.01 |
| USD 1,018,953 | Bayview Commercial Asset Trust 2007-3 'Series 2007-3 A2' '144A' FRN 25/7/2037 | 968,069 | 0.02 |
| USD 6,165,304 | Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037 | 5,919,225 | 0.09 |
| USD 7,358,292 | Bayview Financial Revolving Asset Trust 2005-A 'Series 2005-A A1' '144A' FRN 28/2/2040 | 7,114,805 | 0.11 |
| USD 1,070,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 1,043,277 | 0.02 |
| USD 710,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036 | 690,994 | 0.01 |
| USD 980,000 | BBCMS 2018-CHRS Mortgage Trust 'Series 2018-CHRS E' '144A' FRN 5/8/2038 | 820,332 | 0.01 |
| USD 49,866,668 | BBCMS Trust 2015-SRCH 'Series 2015-SRCH XA' '144A' FRN 10/8/2035 | 1,964,747 | 0.03 |
| USD 35,000,000 | BBCMS Trust 2015-SRCH 'Series 2015-SRCH XB' '144A' FRN 10/8/2035 | 384,650 | 0.01 |
| USD 668,000 | BB-UBS Trust 2012-SHOW 'Series 2012-SHOW E' '144A' FRN 5/11/2036 | 635,964 | 0.01 |
| USD 314,000 | BCPE Empire Holdings Inc '144A' 7.625% 1/5/2027 | 299,088 | 0.01 |
| USD 418,000 | Beacon Roofing Supply Inc '144A' 4.125% 15/5/2029 | 388,431 | 0.01 |
| USD 862,317 | Bear Stearns ALT-A Trust 2006-2 'Series 2006-2 11A1' FRN 25/4/2036 | 1,260,210 | 0.02 |
| USD 698,323 | Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035 | 607,506 | 0.01 |
| USD 1,242,798 | Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036 | 1,057,536 | 0.02 |
| USD 879,029 | Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036 | 865,343 | 0.01 |
| USD 1,038,883 | Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035 | 1,031,609 | 0.02 |
| USD 526,318 | Bear Stearns Asset Backed Securities I Trust 2007-HE1 'Series 2007-HE1 21A2' FRN 25/1/2037 | 521,415 | 0.01 |
| USD 461,471 | Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 22A' FRN 25/3/2037 | 444,286 | 0.01 |
| USD 959,048 | Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 2A' FRN 25/4/2037 | 1,278,610 | 0.02 |
| USD 463,272 | Bear Stearns Asset Backed Securities Trust 2004-HE3 'Series 2004-HE3 M2' FRN 25/4/2034 | 476,668 | 0.01 |
| USD 1,068,858 | Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037 | 1,025,407 | 0.02 |
| USD 866,000 | Becton Dickinson and Co 3.7% 6/6/2027 | 902,288 | 0.01 |
| USD 39,000 | Becton Dickinson and Co 3.734% 15/12/2024 | 40,282 | 0.00 |
| USD 325,000 | Becton Dickinson and Co 3.794% 20/5/2050 | 318,985 | 0.01 |
| USD 120,000 | Becton Dickinson and Co 4.685% 15/12/2044 | 130,239 | 0.00 |
| EUR 200,000 | Belden Inc 3.875% 15/3/2028 | 216,652 | 0.00 |
| EUR 530,000 | Belden Inc 4.125% 15/10/2026 | 594,223 | 0.01 |
| USD 630,000 | Benchmark 2018-B3 Mortgage Trust 'Series 2018-B3 D' '144A' FRN 10/4/2051 | 547,770 | 0.01 |
| USD 2,681,662 | Benchmark 2018-B7 Mortgage Trust 'Series 2018-B7 C' FRN 15/5/2053 | 2,800,017 | 0.04 |
| USD 670,000 | Berry Global Inc 1.57% 15/1/2026 | 635,328 | 0.01 |
| USD 225,000 | Berry Global Inc '144A' 5.625% 15/7/2027 | 230,181 | 0.00 |
| USD 300,000 | Berry Petroleum Co LLC '144A' 7% 15/2/2026 | 296,531 | 0.01 |
| USD 6,151,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 6,451,353 | 0.10 |
| USD 287,000 | Biogen Inc 3.625% 15/9/2022 | 290,404 | 0.00 |
| USD 961,000 | Black Knight InfoServ LLC '144A' 3.625% 1/9/2028 | 907,314 | 0.01 |
| USD 550,000 | Blackstone Private Credit Fund '144A' 3.25% 15/3/2027 | 522,740 | 0.01 |
| USD 622,000 | Block Communications Inc '144A' 4.875% 1/3/2028 | 609,395 | 0.01 |
| USD 3,014,000 | Block Inc '144A' 3.5% 1/6/2031 | 2,822,264 | 0.04 |
| USD 1,208,000 | BlueLinx Holdings Inc '144A' 6% 15/11/2029 | 1,176,211 | 0.02 |
| USD 2,691,000 | BofA Finance LLC 0.125% 1/9/2022 | 2,760,966 | 0.04 |
| USD 320,000 | Boise Cascade Co '144A' 4.875% 1/7/2030 | 322,186 | 0.01 |
| USD 1,284,000 | Booking Holdings Inc 0.75% 1/5/2025 | 1,851,175 | 0.03 |
| USD 1,244,000 | Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028 | 1,210,269 | 0.02 |
| USD 3,398,000 | Booz Allen Hamilton Inc '144A' 4% 1/7/2029 | 3,353,826 | 0.05 |
| USD 364,000 | Boston Properties LP 2.45% 1/10/2033 | 325,621 | 0.01 |
| USD 215,000 | Boston Properties LP 2.9% 15/3/2030 | 208,012 | 0.00 |
| EUR 1,330,000 | Boxer Parent Co Inc 6.5% 2/10/2025* | 1,530,362 | 0.02 |
| USD 979,000 | Boxer Parent Co Inc '144A' 7.125% 2/10/2025 | 1,011,953 | 0.02 |
| USD 3,172,000 | Boxer Parent Co Inc '144A' 9.125% 1/3/2026 | 3,294,693 | 0.05 |
| USD 467,000 | Boyd Gaming Corp 4.75% 1/12/2027 | 464,074 | 0.01 |
| USD 2,658,000 | Boyd Gaming Corp '144A' 4.75% 15/6/2031 | 2,604,787 | 0.04 |
| USD 304,000 | Boyd Gaming Corp '144A' 8.625% 1/6/2025 | 320,376 | 0.01 |
| USD 1,077,000 | Boyne USA Inc '144A' 4.75% 15/5/2029 | 1,059,838 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 45,000 | BP Capital Markets America Inc 1.749% 10/8/2030 | 40,624 | 0.00 |
| USD 182,000 | BP Capital Markets America Inc 2.75% 10/5/2023 | 184,149 | 0.00 |
| USD 765,000 | BP Capital Markets America Inc 3.06% 17/6/2041 | 684,120 | 0.01 |
| USD 205,000 | BP Capital Markets America Inc 3.194% 6/4/2025 | 209,335 | 0.00 |
| USD 170,000 | BP Capital Markets America Inc 3.543% 6/4/2027 | 176,277 | 0.00 |
| USD 450,000 | BP Capital Markets America Inc 3.588% 14/4/2027 | 466,838 | 0.01 |
| USD 154,000 | BP Capital Markets America Inc 3.633% 6/4/2030 | 160,388 | 0.00 |
| USD 2,117,000 | Brand Industrial Services Inc '144A' 8.5% 15/7/2025 | 1,946,539 | 0.03 |
| USD 199,000 | Brightsphere Investment Group Inc 4.8% 27/7/2026 | 194,582 | 0.00 |
| USD 348,000 | Brink's Co/The '144A' 4.625% 15/10/2027 | 339,721 | 0.01 |
| USD 141,000 | Brink's Co/The '144A' 5.5% 15/7/2025 | 144,349 | 0.00 |
| USD 21,000 | Bristol-Myers Squibb Co 2.95% 15/3/2032 | 21,081 | 0.00 |
| USD 53,000 | Bristol-Myers Squibb Co (Restricted) 3.4% 26/7/2029 | 55,387 | 0.00 |
| USD 225,000 | Bristol-Myers Squibb Co 3.7% 15/3/2052 | 228,636 | 0.00 |
| USD 115,000 | Bristol-Myers Squibb Co 3.9% 15/3/2062 | 117,030 | 0.00 |
| USD 80,000 | Bristow Group Inc '144A' 6.875% 1/3/2028 | 80,354 | 0.00 |
| USD 670,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 693,823 | 0.01 |
| USD 1,430,000 | Broadcom Inc '144A' 3.419% 15/4/2033 | 1,375,736 | 0.02 |
| USD 180,000 | Broadcom Inc 4.11% 15/9/2028 | 187,252 | 0.00 |
| USD 625,000 | Broadcom Inc 4.75% 15/4/2029 | 670,017 | 0.01 |
| USD 416,000 | BroadStreet Partners Inc '144A' 5.875% 15/4/2029 | 388,758 | 0.01 |
| USD 821,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 766,260 | 0.01 |
| USD 210,000 | Brookfield Property REIT Inc / PR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 5.75% 15/5/2026 | 207,422 | 0.00 |
| USD 430,000 | Brundage-Bone Concrete Pumping Holdings Inc '144A' 6% 1/2/2026 | 425,292 | 0.01 |
| USD 832,000 | Buckeye Partners LP '144A' 4.125% 1/3/2025 | 821,862 | 0.01 |
| USD 250,000 | Buckeye Partners LP 5.6% 15/10/2044 | 211,581 | 0.00 |
| USD 660,000 | Buckeye Partners LP 5.85% 15/11/2043 | 570,062 | 0.01 |
| USD 535,000 | Builders FirstSource Inc '144A' 4.25% 1/2/2032 | 508,295 | 0.01 |
| USD 260,000 | Builders FirstSource Inc '144A' 5% 1/3/2030 | 263,167 | 0.00 |
| USD 481,000 | Builders FirstSource Inc '144A' 6.75% 1/6/2027 | 501,390 | 0.01 |
| USD 175,000 | Burlington Northern Santa Fe LLC 2.875% 15/6/2052 | 152,111 | 0.00 |
| USD 55,000 | Burlington Northern Santa Fe LLC 3.55% 15/2/2050 | 54,200 | 0.00 |
| USD 515,000 | Burlington Northern Santa Fe LLC 4.9% 1/4/2044 | 600,275 | 0.01 |
| USD 900,000 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 D' '144A' 3.633% 10/3/2033 | 890,376 | 0.01 |
| USD 500,000 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 E' '144A' 3.717% 10/3/2033 | 489,732 | 0.01 |
| USD 6,300,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035 | 6,261,591 | 0.09 |
| USD 6,300,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035 | 6,233,865 | 0.09 |
| USD 2,270,000 | BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037 | 2,194,474 | 0.03 |
| USD 2,975,000 | BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037 | 2,766,711 | 0.04 |
| USD 4,196,000 | Cable One Inc '144A' 1.125% 15/3/2028 | 3,774,302 | 0.06 |
| USD 200,000 | Cable One Inc '144A' 4% 15/11/2030 | 185,652 | 0.00 |
| USD 667,000 | Cablevision Lightpath LLC '144A' 3.875% 15/9/2027 | 622,755 | 0.01 |
| USD 1,014,000 | Cablevision Lightpath LLC '144A' 5.625% 15/9/2028 | 924,281 | 0.01 |
| USD 3,694,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 3,491,315 | 0.05 |
| USD 5,698,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 5,904,239 | 0.09 |
| USD 5,349,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 5,764,323 | 0.09 |
| USD 2,792,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 2,858,129 | 0.04 |
| USD 210,000 | California Resources Corp '144A' 7.125% 1/2/2026 | 217,627 | 0.00 |
| USD 871,000 | Callon Petroleum Co 6.125% 1/10/2024 | 863,196 | 0.01 |
| USD 110,000 | Callon Petroleum Co 6.375% 1/7/2026 | 106,897 | 0.00 |
| USD 3,126,000 | Callon Petroleum Co '144A' 8% 1/8/2028* | 3,207,667 | 0.05 |
| USD 100,000 | Callon Petroleum Co 8.25% 15/7/2025 | 99,024 | 0.00 |
| USD 3,455,000 | Callon Petroleum Co '144A' 9% 1/4/2025 | 3,701,670 | 0.06 |
| USD 61,000 | Calpine Corp '144A' 3.75% 1/3/2031 | 55,619 | 0.00 |
| USD 1,925,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 1,886,115 | 0.03 |
| USD 52,000 | Calpine Corp '144A' 4.625% 1/2/2029 | 48,465 | 0.00 |
| USD 482,000 | Calpine Corp '144A' 5% 1/2/2031 | 444,833 | 0.01 |
| USD 7,763,000 | Calpine Corp '144A' 5.125% 15/3/2028* | 7,488,966 | 0.11 |
| USD 38,000 | Calpine Corp '144A' 5.25% 1/6/2026 | 38,427 | 0.00 |
| USD 40,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp '144A' 9.25% 15/7/2024 | 43,059 | 0.00 |
| USD 350,000 | Cameron LNG LLC '144A' 3.302% 15/1/2035 | 341,034 | 0.01 |
| USD 451,000 | Cano Health LLC '144A' 6.25% 1/10/2028 | 419,150 | 0.01 |
| USD 6,550,000 | Capital One Financial Corp FRN 1/9/2026 (Perpetual)* | 6,175,995 | 0.09 |
| USD 190,000 | Capital One Financial Corp FRN 2/11/2032 | 176,725 | 0.00 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 295,000 | Capital One Financial Corp 3.8% 31/1/2028 | 305,337 | 0.01 |
| USD 426,000 | Carlisle Cos Inc 2.2% 1/3/2032 | 379,661 | 0.01 |
| USD 109,000 | Carriage Services Inc '144A' 4.25% 15/5/2029 | 102,646 | 0.00 |
| USD 2,643,337 | Carrington Mortgage Loan Trust Series 2006-FRE1 'Series 2006-FRE1 A4' FRN 25/4/2036 | 2,404,795 | 0.04 |
| USD 1,852,291 | Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037 | 1,811,487 | 0.03 |
| USD 1,577,000 | Carvana Co '144A' 4.875% 1/9/2029 | 1,320,777 | 0.02 |
| USD 1,171,000 | Carvana Co '144A' 5.5% 15/4/2027 | 1,055,534 | 0.02 |
| USD 982,000 | Castle US Holding Corp '144A' 9.5% 15/2/2028 | 1,014,588 | 0.02 |
| EUR 511,000 | Catalent Pharma Solutions Inc 2.375% 1/3/2028 | 529,281 | 0.01 |
| USD 406,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029 | 379,395 | 0.01 |
| USD 1,179,000 | Catalent Pharma Solutions Inc '144A' 3.5% 1/4/2030 | 1,100,980 | 0.02 |
| USD 234,000 | Catalent Pharma Solutions Inc '144A' 5% 15/7/2027 | 238,987 | 0.00 |
| USD 479,000 | CCM Merger Inc '144A' 6.375% 1/5/2026 | 490,403 | 0.01 |
| USD 45,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4% 1/3/2023 | 44,945 | 0.00 |
| USD 2,857,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 2,691,023 | 0.04 |
| USD 6,109,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 5,578,281 | 0.08 |
| USD 2,269,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030 | 2,183,357 | 0.03 |
| USD 2,281,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 2,164,692 | 0.03 |
| USD 569,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/6/2033 | 528,775 | 0.01 |
| USD 2,115,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 2,071,378 | 0.03 |
| USD 1,022,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032* | 989,015 | 0.02 |
| USD 404,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028 | 406,430 | 0.01 |
| USD 504,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027 | 509,748 | 0.01 |
| USD 1,035,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 1,047,834 | 0.02 |
| USD 686,000 | CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025 | 710,765 | 0.01 |
| USD 140,000 | CDK Global Inc 4.875% 1/6/2027 | 143,667 | 0.00 |
| USD 3,658,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 3,762,930 | 0.06 |
| USD 154,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 1/10/2028 | 157,283 | 0.00 |
| USD 2,133,000 | Centene Corp 2.45% 15/7/2028 | 2,013,708 | 0.03 |
| USD 6,553,000 | Centene Corp 2.5% 1/3/2031 | 6,044,160 | 0.09 |
| USD 4,537,000 | Centene Corp 2.625% 1/8/2031 | 4,168,255 | 0.06 |
| USD 3,195,000 | Centene Corp 3% 15/10/2030 | 3,057,903 | 0.05 |
| USD 423,000 | Centene Corp 4.25% 15/12/2027 | 432,338 | 0.01 |
| USD 1,924,000 | Centene Corp 4.625% 15/12/2029 | 1,983,256 | 0.03 |
| USD 2,060,000 | Centennial Resource Production LLC 3.25% 1/4/2028 | 3,198,517 | 0.05 |
| USD 384,000 | Centennial Resource Production LLC '144A' 5.375% 15/1/2026 | 375,237 | 0.01 |
| USD 225,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 227,249 | 0.00 |
| USD 195,000 | CenterPoint Energy Resources Corp 1.75% 1/10/2030 | 174,049 | 0.00 |
| USD 1,734,000 | Central Garden & Pet Co 4.125% 15/10/2030 | 1,647,135 | 0.03 |
| USD 565,000 | Central Garden & Pet Co '144A' 4.125% 30/4/2031 | 527,922 | 0.01 |
| USD 50,000 | Century Communities Inc 6.75% 1/6/2027 | 51,932 | 0.00 |
| USD 830,000 | CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 C' FRN 10/5/2058 | 817,979 | 0.01 |
| USD 14,666,004 | CFCRE Commercial Mortgage Trust 2016-C6 'Series 2016-C6 XA' FRN 10/11/2049 | 605,559 | 0.01 |
| USD 1,400,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033 | 1,414,992 | 0.02 |
| USD 1,050,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN C' '144A' 5.295% 15/2/2033 | 1,058,912 | 0.02 |
| USD 1,350,000 | CGRBS Commercial Mortgage Trust 2013-VN05 'Series 2013-VN05 D' '144A' FRN 13/3/2035 | 1,366,675 | 0.02 |
| USD 283,000 | ChampionX Corp 6.375% 1/5/2026 | 291,300 | 0.00 |
| USD 3,294,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 3,273,347 | 0.05 |
| USD 95,000 | Charles River Laboratories International Inc '144A' 3.75% 15/3/2029 | 91,394 | 0.00 |
| USD 79,000 | Charles River Laboratories International Inc '144A' 4% 15/3/2031 | 75,484 | 0.00 |
| USD 1,170,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 1,157,352 | 0.02 |
| USD 8,727,000 | Charles Schwab Corp/The FRN 1/6/2026 (Perpetual) | 8,367,011 | 0.13 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 6,728,000 | Charles Schwab Corp/The FRN 1/12/2030 (Perpetual) | 6,231,810 | 0.09 |
| USD 515,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.8% 1/4/2031 | 478,678 | 0.01 |
| USD 115,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061 | 93,736 | 0.00 |
| USD 600,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.464% 23/7/2022 | 604,480 | 0.01 |
| USD 175,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.125% 1/7/2049 | 175,918 | 0.00 |
| USD 985,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.384% 23/10/2035 | 1,163,171 | 0.02 |
| USD 835,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045 | 973,161 | 0.02 |
| EUR 200,000 | Chemours Co/The 4% 15/5/2026* | 218,529 | 0.00 |
| USD 185,000 | Chemours Co/The '144A' 4.625% 15/11/2029 | 170,524 | 0.00 |
| USD 180,000 | Chemours Co/The 5.375% 15/5/2027 | 180,404 | 0.00 |
| USD 694,000 | Chemours Co/The '144A' 5.75% 15/11/2028 | 678,958 | 0.01 |
| USD 355,000 | Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027 | 384,385 | 0.01 |
| USD 600,000 | Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 | 646,152 | 0.01 |
| USD 8,508,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 8,581,637 | 0.13 |
| USD 4,014,000 | Cheniere Energy Partners LP '144A' 3.25% 31/1/2032 | 3,753,110 | 0.06 |
| USD 3,410,000 | Cheniere Energy Partners LP 4% 1/3/2031 | 3,358,799 | 0.05 |
| USD 1,476,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 1,493,505 | 0.02 |
| USD 15,000 | Chesapeake Energy Corp '144A' 5.5% 1/2/2026 | 15,433 | 0.00 |
| USD 140,000 | Chesapeake Energy Corp '144A' 5.875% 1/2/2029 | 144,564 | 0.00 |
| USD 2,935,000 | Chesapeake Energy Corp '144A' 6.75% 15/4/2029 | 3,109,750 | 0.05 |
| USD 388,912 | CHL Mortgage Pass-Through Trust 2005-9 'Series 2005-9 1A1' FRN 25/5/2035 | 325,948 | 0.01 |
| USD 1,235,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028 | 1,183,346 | 0.02 |
| USD 2,034,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025 | 2,022,691 | 0.03 |
| USD 264,000 | CHS/Community Health Systems Inc '144A' 5.25% 15/5/2030 | 256,113 | 0.00 |
| USD 4,550,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 4,579,803 | 0.07 |
| USD 3,063,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 3,060,641 | 0.05 |
| USD 1,616,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 1,504,633 | 0.02 |
| USD 208,000 | CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029 | 201,870 | 0.00 |
| USD 4,063,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 4,244,454 | 0.06 |
| USD 100,000 | CHS/Community Health Systems Inc '144A' 8% 15/12/2027 | 105,141 | 0.00 |
| USD 628,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 614,087 | 0.01 |
| USD 2,299,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 2,336,290 | 0.04 |
| USD 442,000 | Ciena Corp '144A' 4% 31/1/2030 | 433,768 | 0.01 |
| USD 817,000 | Cigna Corp 4.125% 15/11/2025 | 856,906 | 0.01 |
| USD 134,000 | Cigna Corp 6.125% 15/11/2041 | 171,107 | 0.00 |
| USD 1,050,000 | CITGO Petroleum Corp '144A' 6.375% 15/6/2026 | 1,042,508 | 0.02 |
| USD 969,000 | CITGO Petroleum Corp '144A' 7% 15/6/2025 | 966,442 | 0.02 |
| USD 1,139,000 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 C' FRN 10/3/2047 | 1,167,416 | 0.02 |
| USD 756,000 | Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 C' FRN 10/2/2048 | 769,037 | 0.01 |
| USD 720,000 | Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 C' FRN 10/5/2049 | 746,443 | 0.01 |
| USD 540,000 | Citigroup Commercial Mortgage Trust 2016-C1 'Series 2016-C1 D' '144A' FRN 10/5/2049 | 520,661 | 0.01 |
| USD 660,000 | Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 C' FRN 10/4/2049 | 666,397 | 0.01 |
| USD 1,044,000 | Citigroup Commercial Mortgage Trust 2016-GC37 'Series 2016-GC37 D' '144A' 2.788% 10/4/2049 | 901,178 | 0.01 |
| USD 318,000 | Citigroup Commercial Mortgage Trust 2016-P3 'Series 2016-P3 C' FRN 15/4/2049 | 321,038 | 0.01 |
| USD 2,169,000 | Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 C' FRN 10/11/2051 | 2,268,787 | 0.03 |
| USD 479,000 | Citigroup Inc FRN 24/7/2023 | 481,692 | 0.01 |
| USD 18,855,000 | Citigroup Inc FRN 12/9/2024 (Perpetual) | 18,972,844 | 0.29 |
| USD 2,629,000 | Citigroup Inc FRN 30/1/2025 (Perpetual) | 2,586,279 | 0.04 |
| USD 2,353,000 | Citigroup Inc FRN 10/12/2025 (Perpetual) | 2,282,410 | 0.03 |
| USD 646,000 | Citigroup Inc FRN 10/1/2028 | 671,312 | 0.01 |
| USD 172,000 | Citigroup Inc FRN 27/10/2028 | 175,483 | 0.00 |
| USD 407,000 | Citigroup Inc FRN 5/11/2030 | 398,538 | 0.01 |
| USD 503,000 | Citigroup Inc FRN 29/1/2031 | 481,066 | 0.01 |
| USD 483,000 | Citigroup Inc FRN 3/6/2031 | 455,813 | 0.01 |
| USD 325,000 | Citigroup Inc FRN 1/5/2032 | 304,586 | 0.01 |
| USD 431,000 | Citigroup Inc FRN 25/1/2033 | 420,913 | 0.01 |
| USD 206,000 | Citigroup Inc FRN 3/11/2042 | 181,063 | 0.00 |
| USD 383,000 | Citigroup Inc 3.2% 21/10/2026 | 389,033 | 0.01 |
| USD 144,000 | Citigroup Inc 4.3% 20/11/2026 | 152,330 | 0.00 |
| USD 1,766,000 | Citigroup Inc 4.45% 29/9/2027 | 1,869,198 | 0.03 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 459,000 | Civitas Resources Inc '144A' 5% 15/10/2026 | 453,992 | 0.01 |
| EUR 554,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026* | 609,348 | 0.01 |
| USD 4,552,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026* | 4,717,147 | 0.07 |
| USD 10,091,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 10,533,036 | 0.16 |
| USD 1,200,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 1,129,602 | 0.02 |
| USD 3,529,000 | Clarivate Science Holdings Corp '144A' 4.875% 1/7/2029 | 3,312,655 | 0.05 |
| USD 175,000 | Clark Equipment Co '144A' 5.875% 1/6/2025 | 179,166 | 0.00 |
| USD 383,000 | Clean Harbors Inc '144A' 4.875% 15/7/2027 | 383,216 | 0.01 |
| USD 969,000 | Clean Harbors Inc '144A' 5.125% 15/7/2029 | 988,845 | 0.02 |
| USD 7,039,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 7,010,774 | 0.11 |
| USD 5,672,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 5,877,213 | 0.09 |
| USD 1,751,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 1,828,088 | 0.03 |
| USD 1,660,000 | Clearway Energy Operating LLC '144A' 3.75% 15/1/2032 | 1,551,917 | 0.02 |
| USD 672,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 670,152 | 0.01 |
| USD 50,000 | Cleveland-Cliffs Inc '144A' 4.625% 1/3/2029 | 48,215 | 0.00 |
| USD 306,000 | Cleveland-Cliffs Inc '144A' 9.875% 17/10/2025 | 341,140 | 0.01 |
| USD 110,000 | CMS Energy Corp 4.875% 1/3/2044 | 123,450 | 0.00 |
| USD 350,000 | CNX Midstream Partners LP '144A' 4.75% 15/4/2030 | 338,709 | 0.01 |
| USD 2,047,000 | CNX Resources Corp 2.25% 1/5/2026 | 2,945,195 | 0.04 |
| USD 520,000 | CNX Resources Corp '144A' 6% 15/1/2029 | 530,010 | 0.01 |
| USD 425,000 | CNX Resources Corp '144A' 7.25% 14/3/2027 | 448,250 | 0.01 |
| USD 35,000 | Cobra AcquisitionCo LLC '144A' 6.375% 1/11/2029 | 32,130 | 0.00 |
| USD 100,000 | Cogent Communications Group Inc '144A' 3.5% 1/5/2026 | 96,680 | 0.00 |
| USD 524,000 | Colfax Corp '144A' 6.375% 15/2/2026 | 541,038 | 0.01 |
| USD 2,195,000 | Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029 | 2,269,081 | 0.03 |
| USD 351,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 378,315 | 0.01 |
| USD 85,000 | Comcast Corp 2.35% 15/1/2027 | 84,244 | 0.00 |
| USD 500,000 | Comcast Corp 2.65% 1/2/2030 | 489,521 | 0.01 |
| USD 710,000 | Comcast Corp 2.8% 15/1/2051 | 596,335 | 0.01 |
| USD 736,000 | Comcast Corp '144A' 2.887% 1/11/2051 | 622,991 | 0.01 |
| USD 510,000 | Comcast Corp 3.15% 1/3/2026 | 525,884 | 0.01 |
| USD 1,105,000 | Comcast Corp 3.75% 1/4/2040 | 1,121,567 | 0.02 |
| USD 320,000 | Comcast Corp 3.999% 1/11/2049 | 325,707 | 0.01 |
| USD 315,000 | Comcast Corp 4.15% 15/10/2028 | 339,417 | 0.01 |
| USD 930,000 | COMM 2014-CCRE15 Mortgage Trust 'Series 2014-CR15 C' FRN 10/2/2047 | 950,989 | 0.01 |
| USD 12,675,000 | COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 XB2' '144A' FRN 10/9/2047 | 228,277 | 0.00 |
| USD 2,380,000 | COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048 | 2,402,589 | 0.04 |
| USD 4,151,455 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048 | 99,543 | 0.00 |
| USD 2,417,400 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 C' FRN 10/2/2048 | 2,434,023 | 0.04 |
| USD 861,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048 | 793,377 | 0.01 |
| USD 2,900,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 A4' 3.183% 10/2/2048 | 2,944,335 | 0.04 |
| USD 2,000,000 | COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048 | 2,016,452 | 0.03 |
| USD 800,000 | COMM 2016-667M Mortgage Trust 'Series 2016-667M D' '144A' FRN 10/10/2036 | 731,018 | 0.01 |
| USD 299,000 | Commercial Metals Co 4.125% 15/1/2030* | 289,689 | 0.00 |
| USD 591,000 | Commercial Metals Co 4.375% 15/3/2032 | 565,291 | 0.01 |
| USD 35,000 | Commercial Metals Co 4.875% 15/5/2023 | 35,721 | 0.00 |
| USD 92,000 | CommonSpirit Health 2.782% 1/10/2030 | 88,889 | 0.00 |
| USD 230,000 | CommonSpirit Health 3.347% 1/10/2029 | 230,099 | 0.00 |
| USD 369,000 | CommonSpirit Health 3.91% 1/10/2050 | 366,626 | 0.01 |
| USD 2,049,000 | CommScope Inc '144A' 4.75% 1/9/2029 | 1,908,469 | 0.03 |
| USD 694,000 | CommScope Inc '144A' 6% 1/3/2026 | 706,081 | 0.01 |
| USD 1,581,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 1,465,737 | 0.02 |
| USD 608,000 | CommScope Inc '144A' 8.25% 1/3/2027 | 603,212 | 0.01 |
| USD 449,000 | CommScope Technologies LLC '144A' 6% 15/6/2025 | 439,338 | 0.01 |
| USD 317,000 | Compass Group Diversified Holdings LLC '144A' 5% 15/1/2032 | 297,985 | 0.01 |
| USD 954,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 914,958 | 0.01 |
| USD 1,925,000 | Comstock Resources Inc '144A' 5.875% 15/1/2030 | 1,855,864 | 0.03 |
| USD 3,038,000 | Comstock Resources Inc '144A' 6.75% 1/3/2029 | 3,092,076 | 0.05 |
| USD 327,000 | Comstock Resources Inc '144A' 7.5% 15/5/2025 | 333,113 | 0.01 |
| USD 1,421,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 1,365,602 | 0.02 |
| USD 8,149,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 8,282,195 | 0.13 |
| USD 80,000 | ConocoPhillips '144A' 2.4% 15/2/2031 | 76,868 | 0.00 |
| USD 50,000 | ConocoPhillips '144A' 3.75% 1/10/2027 | 52,962 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 175,000 | ConocoPhillips Co 3.8% 15/3/2052 | 174,234 | 0.00 |
| USD 692,086 | Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028 | 681,631 | 0.01 |
| USD 2,161,361 | Conseco Finance Corp 'Series 1998-6 M1' FRN 1/6/2030 | 2,148,500 | 0.03 |
| USD 394,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 394,506 | 0.01 |
| USD 475,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 476,774 | 0.01 |
| USD 4,186,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 4,145,396 | 0.06 |
| USD 123,000 | Consumers Energy Co 2.5% 1/5/2060 | 92,843 | 0.00 |
| USD 230,000 | Consumers Energy Co 3.25% 15/8/2046 | 216,382 | 0.00 |
| USD 2,767,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 2,642,443 | 0.04 |
| USD 2,461,000 | Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029 | 2,338,664 | 0.04 |
| USD 75,000 | Coterra Energy Inc '144A' 3.9% 15/5/2027 | 77,902 | 0.00 |
| EUR 479,000 | Coty Inc 3.875% 15/4/2026 | 525,465 | 0.01 |
| EUR 600,000 | Coty Inc 4% 15/4/2023* | 670,853 | 0.01 |
| EUR 200,000 | Coty Inc 4.75% 15/4/2026 | 219,402 | 0.00 |
| USD 279,000 | Coty Inc '144A' 5% 15/4/2026 | 279,437 | 0.00 |
| USD 200,000 | Coty Inc '144A' 6.5% 15/4/2026 | 202,979 | 0.00 |
| USD 583,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029 | 568,425 | 0.01 |
| USD 513,628 | Countrywide Asset-Backed Certificates 'Series 2006-5 2A3' FRN 25/8/2036 | 513,050 | 0.01 |
| USD 1,070,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 1,012,450 | 0.02 |
| USD 1,168,000 | Covanta Holding Corp 5% 1/9/2030 | 1,106,300 | 0.02 |
| USD 1,626,000 | CP Atlas Buyer Inc '144A' 7% 1/12/2028 | 1,466,676 | 0.02 |
| USD 728,000 | CPI CG Inc '144A' 8.625% 15/3/2026 | 693,762 | 0.01 |
| USD 2,123,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031 | 2,118,234 | 0.03 |
| USD 100,000 | Credit Acceptance Corp 6.625% 15/3/2026 | 103,135 | 0.00 |
| USD 411,144 | Credit-Based Asset Servicing and Securitization LLC 'Series 2007-CB6 A4' '144A' FRN 25/7/2037 | 332,989 | 0.01 |
| USD 2,999,000 | Crescent Energy Finance LLC '144A' 7.25% 1/5/2026 | 2,988,174 | 0.05 |
| USD 235,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 5.625% 1/5/2027 | 233,188 | 0.00 |
| USD 150,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp 5.75% 1/4/2025 | 151,915 | 0.00 |
| USD 391,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029 | 388,736 | 0.01 |
| USD 250,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 8% 1/4/2029 | 265,442 | 0.00 |
| USD 1,746,000 | Crocs Inc '144A' 4.125% 15/8/2031 | 1,495,405 | 0.02 |
| USD 462,000 | Crocs Inc '144A' 4.25% 15/3/2029 | 405,839 | 0.01 |
| USD 1,041,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 967,224 | 0.02 |
| USD 476,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026 | 485,996 | 0.01 |
| USD 569,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026 | 575,401 | 0.01 |
| USD 335,000 | Crown Castle International Corp 1.35% 15/7/2025 | 319,921 | 0.01 |
| USD 163,000 | Crown Castle International Corp 2.25% 15/1/2031 | 146,888 | 0.00 |
| USD 345,000 | Crown Castle International Corp 2.5% 15/7/2031 | 316,543 | 0.01 |
| USD 316,000 | Crown Castle International Corp 2.9% 1/4/2041 | 267,217 | 0.00 |
| USD 311,000 | Crown Castle International Corp 3.8% 15/2/2028 | 321,241 | 0.01 |
| USD 225,000 | Crown Castle International Corp 4.3% 15/2/2029 | 237,498 | 0.00 |
| USD 774,000 | Crown Cork & Seal Co Inc 7.375% 15/12/2026 | 880,038 | 0.01 |
| USD 40,000 | CrownRock LP / CrownRock Finance Inc '144A' 5% 1/5/2029 | 40,963 | 0.00 |
| USD 3,237,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 3,278,434 | 0.05 |
| USD 1,060,000 | CSAIL 2016-C6 Commercial Mortgage Trust 'Series 2016-C6 C' FRN 15/1/2049 | 1,043,872 | 0.02 |
| USD 1,388,000 | CSAIL 2018-C14 Commercial Mortgage Trust FRN 15/11/2051 | 1,348,269 | 0.02 |
| USD 1,705,000 | CSC Holdings LLC '144A' 4.125% 1/12/2030 | 1,533,434 | 0.02 |
| USD 2,084,000 | CSC Holdings LLC '144A' 4.5% 15/11/2031 | 1,863,680 | 0.03 |
| USD 4,031,000 | CSC Holdings LLC '144A' 4.625% 1/12/2030 | 3,355,404 | 0.05 |
| USD 1,441,000 | CSC Holdings LLC 5.25% 1/6/2024 | 1,460,735 | 0.02 |
| USD 300,000 | CSC Holdings LLC '144A' 5.5% 15/4/2027 | 300,699 | 0.01 |
| USD 2,445,000 | CSC Holdings LLC '144A' 5.75% 15/1/2030 | 2,164,534 | 0.03 |
| USD 200,000 | CSC Holdings LLC '144A' 6.5% 1/2/2029 | 201,188 | 0.00 |
| USD 56,819 | CSMC Series 2008-2R 'Series 2008-2R 1A1' '144A' 6% 25/7/2037 | 54,198 | 0.00 |
| USD 776,454 | CSMC Series 2011-4R 'Series 2011-4R 1A2' '144A' FRN 27/9/2037 | 715,359 | 0.01 |
| USD 182,000 | CSX Corp 3.8% 1/3/2028 | 191,330 | 0.00 |
| USD 244,000 | CSX Corp 4.3% 1/3/2048 | 260,836 | 0.00 |
| USD 1,244,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 1,207,999 | 0.02 |
| USD 420,000 | Curo Group Holdings Corp '144A' 7.5% 1/8/2028 | 378,945 | 0.01 |
| USD 665,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 695,819 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 935,000 | CVR Partners LP / CVR Nitrogen Finance Corp '144A' 6.125% 15/6/2028 | 940,886 | 0.01 |
| USD 215,000 | CVS Health Corp 1.3% 21/8/2027 | 198,928 | 0.00 |
| USD 818,000 | CVS Health Corp 1.875% 28/2/2031 | 730,979 | 0.01 |
| USD 713,000 | CVS Health Corp 3.5% 20/7/2022 | 716,557 | 0.01 |
| USD 221,000 | CVS Health Corp 4.3% 25/3/2028 | 236,456 | 0.00 |
| USD 612,000 | CVS Health Corp 4.78% 25/3/2038 | 673,010 | 0.01 |
| USD 263,000 | CVS Health Corp 5.05% 25/3/2048 | 301,485 | 0.01 |
| USD 378,000 | CVS Health Corp 5.125% 20/7/2045 | 430,554 | 0.01 |
| USD 305,000 | Daimler Trucks Finance North America LLC '144A' 2% 14/12/2026 | 292,375 | 0.00 |
| USD 35,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 33,631 | 0.00 |
| USD 1,982,865 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD F' '144A' FRN 15/5/2035 | 1,947,988 | 0.03 |
| USD 5,211,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034 | 5,095,756 | 0.08 |
| USD 1,440,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034 | 1,403,024 | 0.02 |
| USD 150,000 | DCP Midstream Operating LP '144A' FRN 21/5/2043 | 140,459 | 0.00 |
| USD 100,000 | DCP Midstream Operating LP 3.875% 15/3/2023 | 101,258 | 0.00 |
| USD 165,000 | DCP Midstream Operating LP 5.375% 15/7/2025 | 173,861 | 0.00 |
| USD 209,000 | DCP Midstream Operating LP 5.6% 1/4/2044 | 229,900 | 0.00 |
| USD 322,000 | DCP Midstream Operating LP '144A' 6.45% 3/11/2036 | 388,739 | 0.01 |
| USD 709,000 | DCP Midstream Operating LP '144A' 6.75% 15/9/2037 | 870,209 | 0.01 |
| USD 1,530,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028 | 1,527,919 | 0.02 |
| USD 350,000 | Delek Logistics Partners LP / Delek Logistics Finance Corp '144A' 7.125% 1/6/2028 | 341,075 | 0.01 |
| USD 116,000 | Dell International LLC / EMC Corp 6.02% 15/6/2026 | 129,063 | 0.00 |
| USD 280,000 | Delta Air Lines Inc '144A' 7% 1/5/2025 | 311,119 | 0.01 |
| USD 150,000 | Delta Air Lines Inc 7.375% 15/1/2026 | 167,032 | 0.00 |
| USD 2,039,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028 | 2,127,696 | 0.03 |
| USD 710,000 | Deluxe Corp '144A' 8% 1/6/2029 | 732,259 | 0.01 |
| USD 2,895,024 | Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 3A1' FRN 25/8/2047 | 2,748,908 | 0.04 |
| USD 300,000 | Devon Energy Corp 4.5% 15/1/2030 | 312,367 | 0.01 |
| USD 152,000 | Devon Energy Corp 4.75% 15/5/2042 | 161,155 | 0.00 |
| USD 520,000 | Devon Energy Corp 5.25% 15/10/2027 | 538,709 | 0.01 |
| USD 715,000 | Diamondback Energy Inc 2.875% 1/12/2024 | 721,147 | 0.01 |
| USD 177,000 | Diamondback Energy Inc 3.125% 24/3/2031 | 170,300 | 0.00 |
| USD 175,000 | Diamondback Energy Inc 3.25% 1/12/2026 | 178,019 | 0.00 |
| USD 610,000 | Diamondback Energy Inc 3.5% 1/12/2029 | 611,383 | 0.01 |
| USD 25,000 | Diamondback Energy Inc 4.75% 31/5/2025 | 26,518 | 0.00 |
| USD 3,908,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 3,899,656 | 0.06 |
| USD 375,000 | Discover Bank FRN 9/8/2028 | 383,592 | 0.01 |
| USD 8,052,000 | Discover Financial Services FRN 30/10/2027 (Perpetual) | 7,921,155 | 0.12 |
| USD 191,000 | Discovery Communications LLC 3.95% 15/6/2025 | 197,704 | 0.00 |
| USD 2,865,000 | DISH DBS Corp 5.125% 1/6/2029 | 2,398,234 | 0.04 |
| USD 5,365,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 5,227,522 | 0.08 |
| USD 4,748,000 | DISH DBS Corp '144A' 5.75% 1/12/2028 | 4,531,372 | 0.07 |
| USD 1,111,000 | DISH DBS Corp 5.875% 15/7/2022 | 1,122,143 | 0.02 |
| USD 400,000 | DISH DBS Corp 5.875% 15/11/2024 | 400,544 | 0.01 |
| USD 475,000 | DISH DBS Corp 7.375% 1/7/2028 | 443,944 | 0.01 |
| USD 295,000 | DISH DBS Corp 7.75% 1/7/2026 | 297,857 | 0.01 |
| USD 1,675,000 | DISH Network Corp 3.375% 15/8/2026 | 1,546,820 | 0.02 |
| USD 461,000 | Diversified Healthcare Trust 9.75% 15/6/2025 | 487,524 | 0.01 |
| USD 3,995,000 | Dominion Energy Inc FRN 15/1/2027 (Perpetual) | 3,855,175 | 0.06 |
| USD 350,000 | Dominion Energy Inc 3.375% 1/4/2030 | 352,825 | 0.01 |
| USD 807,000 | Domtar Corp '144A' 6.75% 1/10/2028 | 801,968 | 0.01 |
| USD 419,000 | Dornoch Debt Merger Sub Inc '144A' 6.625% 15/10/2029 | 392,289 | 0.01 |
| USD 43,000 | Dow Chemical Co/The 3.6% 15/11/2050 | 40,062 | 0.00 |
| USD 300,000 | DPL Inc 4.35% 15/4/2029 | 292,446 | 0.00 |
| USD 100,000 | Dresdner Funding Trust I '144A' 8.151% 30/6/2031 | 133,243 | 0.00 |
| USD 1,365,000 | DT Midstream Inc '144A' 4.125% 15/6/2029 | 1,321,716 | 0.02 |
| USD 2,414,000 | DT Midstream Inc '144A' 4.375% 15/6/2031* | 2,328,626 | 0.04 |
| USD 60,000 | DTE Electric Co 3.25% 1/4/2051 | 56,194 | 0.00 |
| USD 287,000 | Duke Energy Carolinas LLC 3.2% 15/8/2049 | 265,469 | 0.00 |
| USD 225,000 | Duke Energy Carolinas LLC 3.7% 1/12/2047 | 221,949 | 0.00 |
| USD 250,000 | Duke Energy Carolinas LLC 3.95% 15/3/2048 | 256,549 | 0.00 |
| USD 125,000 | Duke Energy Carolinas LLC 6.05% 15/4/2038 | 159,141 | 0.00 |
| USD 3,700,000 | Duke Energy Corp FRN 15/1/2082 | 3,393,113 | 0.05 |
| USD 110,000 | Duke Energy Corp 2.45% 1/6/2030 | 103,526 | 0.00 |
| USD 200,000 | Duke Energy Corp 2.65% 1/9/2026 | 199,865 | 0.00 |
| USD 1,100,000 | Duke Energy Florida LLC 2.5% 1/12/2029 | 1,065,120 | 0.02 |
| USD 125,000 | Duke Energy Florida LLC 3.85% 15/11/2042 | 125,188 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 90,000 | Duke Energy Florida LLC 6.4% 15/6/2038 | 118,598 | 0.00 |
| USD 1,100,000 | Duke Energy Progress LLC 3.45% 15/3/2029 | 1,137,696 | 0.02 |
| USD 43,000 | Duke Realty LP 3.05% 1/3/2050 | 37,227 | 0.00 |
| USD 1,287,000 | Dun & Bradstreet Corp/The '144A' 5% 15/12/2029 | 1,243,905 | 0.02 |
| USD 191,000 | DuPont de Nemours Inc 5.319% 15/11/2038 | 221,342 | 0.00 |
| USD 72,000 | DuPont de Nemours Inc 5.419% 15/11/2048 | 88,135 | 0.00 |
| USD 284,000 | Dycom Industries Inc '144A' 4.5% 15/4/2029 | 273,146 | 0.00 |
| USD 85,000 | Eastman Chemical Co 4.8% 1/9/2042 | 92,836 | 0.00 |
| USD 250,000 | Eco Material Technologies Inc '144A' 7.875% 31/1/2027 | 252,631 | 0.00 |
| USD 306,000 | Ecolab Inc 2.7% 15/12/2051 | 259,216 | 0.00 |
| USD 13,050,000 | Edison International FRN 15/3/2026 (Perpetual) | 12,889,485 | 0.19 |
| USD 685,000 | Edison International 2.4% 15/9/2022 | 687,758 | 0.01 |
| USD 136,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 146,585 | 0.00 |
| USD 6,507,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 6,209,077 | 0.09 |
| USD 275,000 | Embarq Corp 7.995% 1/6/2036 | 274,684 | 0.00 |
| USD 575,000 | Embecta Corp '144A' 5% 15/2/2030 | 567,145 | 0.01 |
| USD 2,498,000 | Enact Holdings Inc '144A' 6.5% 15/8/2025 | 2,588,915 | 0.04 |
| USD 100,000 | Enbridge Energy Partners LP 5.5% 15/9/2040 | 114,836 | 0.00 |
| USD 75,000 | Encino Acquisition Partners Holdings LLC '144A' 8.5% 1/5/2028 | 75,813 | 0.00 |
| USD 165,000 | Encompass Health Corp 4.5% 1/2/2028 | 158,120 | 0.00 |
| USD 889,000 | Encompass Health Corp 4.625% 1/4/2031 | 833,833 | 0.01 |
| USD 2,149,000 | Encompass Health Corp 4.75% 1/2/2030 | 2,043,763 | 0.03 |
| GBP 369,000 | Encore Capital Group Inc 4.25% 1/6/2028 | 460,681 | 0.01 |
| EUR 248,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 281,922 | 0.00 |
| GBP 100,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 134,636 | 0.00 |
| USD 150,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025 | 156,202 | 0.00 |
| USD 318,000 | Endurance International Group Holdings Inc '144A' 6% 15/2/2029 | 261,399 | 0.00 |
| USD 47,000 | Energizer Holdings Inc '144A' 4.375% 31/3/2029 | 42,370 | 0.00 |
| USD 302,000 | Energizer Holdings Inc '144A' 4.75% 15/6/2028 | 286,880 | 0.00 |
| USD 130,000 | Energy Transfer LP 4% 1/10/2027 | 133,075 | 0.00 |
| USD 120,000 | Energy Transfer LP 4.9% 1/2/2024 | 124,824 | 0.00 |
| USD 100,000 | Energy Transfer LP 5% 15/5/2050 | 102,014 | 0.00 |
| USD 672,000 | Energy Transfer LP 5.15% 15/3/2045 | 674,476 | 0.01 |
| USD 130,000 | Energy Transfer LP 5.25% 15/4/2029 | 141,799 | 0.00 |
| USD 1,280,000 | Energy Transfer LP 5.875% 15/1/2024 | 1,350,839 | 0.02 |
| USD 105,000 | Energy Transfer LP 5.95% 1/10/2043 | 114,548 | 0.00 |
| USD 155,000 | Energy Transfer LP 6% 15/6/2048 | 170,707 | 0.00 |
| USD 865,000 | Energy Transfer LP 6.25% 15/4/2049 | 983,396 | 0.02 |
| USD 145,000 | Energy Transfer LP / Regency Energy Finance Corp 5% 1/10/2022 | 146,755 | 0.00 |
| USD 527,000 | EnLink Midstream LLC 5.375% 1/6/2029 | 526,747 | 0.01 |
| USD 612,000 | EnLink Midstream LLC '144A' 5.625% 15/1/2028 | 616,204 | 0.01 |
| USD 3,997,000 | EnLink Midstream Partners LP FRN 15/12/2022 (Perpetual) | 2,889,531 | 0.04 |
| USD 593,000 | EnLink Midstream Partners LP 4.15% 1/6/2025 | 590,062 | 0.01 |
| USD 688,000 | EnLink Midstream Partners LP 4.4% 1/4/2024 | 699,902 | 0.01 |
| USD 158,000 | EnLink Midstream Partners LP 4.85% 15/7/2026 | 159,149 | 0.00 |
| USD 1,091,000 | EnLink Midstream Partners LP 5.05% 1/4/2045 | 902,524 | 0.01 |
| USD 150,000 | EnLink Midstream Partners LP 5.45% 1/6/2047 | 126,707 | 0.00 |
| USD 626,000 | EnLink Midstream Partners LP 5.6% 1/4/2044 | 540,864 | 0.01 |
| USD 915,000 | Enova International Inc '144A' 8.5% 15/9/2025 | 912,319 | 0.01 |
| USD 392,000 | EnPro Industries Inc 5.75% 15/10/2026 | 406,982 | 0.01 |
| USD 486,000 | Entegris Inc '144A' 3.625% 1/5/2029 | 457,170 | 0.01 |
| USD 878,000 | Entegris Inc '144A' 4.375% 15/4/2028 | 860,269 | 0.01 |
| USD 585,000 | Entergy Corp 0.9% 15/9/2025 | 551,234 | 0.01 |
| USD 247,000 | Entergy Corp 2.8% 15/6/2030 | 235,046 | 0.00 |
| USD 325,000 | Enterprise Products Operating LLC 3.125% 31/7/2029 | 326,972 | 0.01 |
| USD 115,000 | Enterprise Products Operating LLC 3.3% 15/2/2053 | 98,419 | 0.00 |
| USD 300,000 | Enterprise Products Operating LLC 4.45% 15/2/2043 | 301,205 | 0.01 |
| USD 675,000 | Enterprise Products Operating LLC 4.8% 1/2/2049 | 722,792 | 0.01 |
| USD 105,000 | Enterprise Products Operating LLC 4.85% 15/8/2042 | 111,971 | 0.00 |
| USD 15,000 | Enterprise Products Operating LLC 4.85% 15/3/2044 | 16,162 | 0.00 |
| USD 150,000 | Enterprise Products Operating LLC 6.45% 1/9/2040 | 188,587 | 0.00 |
| USD 326,000 | EQM Midstream Partners LP 4.125% 1/12/2026 | 310,474 | 0.01 |
| USD 432,000 | EQM Midstream Partners LP '144A' 4.5% 15/1/2029 | 403,864 | 0.01 |
| USD 3,002,000 | EQM Midstream Partners LP '144A' 4.75% 15/1/2031 | 2,839,051 | 0.04 |
| USD 674,000 | EQM Midstream Partners LP '144A' 6% 1/7/2025 | 685,067 | 0.01 |
| USD 2,734,000 | EQM Midstream Partners LP '144A' 6.5% 1/7/2027 | 2,844,768 | 0.04 |
| USD 60,000 | EQM Midstream Partners LP 6.5% 15/7/2048 | 58,694 | 0.00 |
| USD 1,710,000 | EQT Corp 1.75% 1/5/2026 | 2,881,037 | 0.04 |
| USD 1,113,000 | EQT Corp '144A' 3.125% 15/5/2026 | 1,087,134 | 0.02 |
| USD 1,404,000 | EQT Corp '144A' 3.625% 15/5/2031 | 1,364,899 | 0.02 |
| USD 951,000 | EQT Corp 3.9% 1/10/2027 | 964,870 | 0.02 |
| USD 150,000 | EQT Corp 5% 15/1/2029 | 156,989 | 0.00 |
| USD 125,000 | EQT Corp 6.625% 1/2/2025 | 134,213 | 0.00 |
| USD 1,803,000 | EQT Corp 7.5% 1/2/2030 | 2,135,473 | 0.03 |
| USD 244,000 | Equinix Inc 2.9% 18/11/2026 | 244,871 | 0.00 |
| USD 273,000 | Equinix Inc 2.95% 15/9/2051 | 225,394 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 62,000 | Equinix Inc 3% 15/7/2050 | 51,697 | 0.00 |
| USD 134,000 | Equinix Inc 3.2% 18/11/2029 | 131,652 | 0.00 |
| USD 220,000 | ERP Operating LP 2.85% 1/11/2026 | 224,151 | 0.00 |
| USD 213,000 | Everi Holdings Inc '144A' 5% 15/7/2029 | 207,300 | 0.00 |
| USD 300,000 | Exelon Corp 3.95% 15/6/2025 | 311,270 | 0.01 |
| USD 75,000 | Exelon Corp 4.7% 15/4/2050 | 83,033 | 0.00 |
| USD 15,000 | Exelon Corp 5.1% 15/6/2045 | 17,070 | 0.00 |
| USD 115,000 | Expedia Group Inc 2.95% 15/3/2031 | 108,963 | 0.00 |
| USD 330,000 | Expedia Group Inc 3.25% 15/2/2030 | 323,386 | 0.01 |
| USD 305,000 | Expedia Group Inc 3.6% 15/12/2023 | 311,289 | 0.01 |
| USD 195,000 | Expedia Group Inc 3.8% 15/2/2028 | 199,511 | 0.00 |
| USD 450,000 | Expedia Group Inc 4.5% 15/8/2024 | 467,937 | 0.01 |
| USD 88,000 | Expedia Group Inc '144A' 6.25% 1/5/2025 | 96,340 | 0.00 |
| USD 270,000 | Exxon Mobil Corp 3.452% 15/4/2051 | 262,267 | 0.00 |
| USD 1,594,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 1,573,398 | 0.02 |
| USD 479,000 | FedEx Corp 3.1% 5/8/2029 | 480,132 | 0.01 |
| USD 316,000 | FedEx Corp 4.55% 1/4/2046 | 334,284 | 0.01 |
| USD 962,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15/1/2029 | 918,686 | 0.01 |
| USD 1,428,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.75% 15/1/2030 | 1,352,387 | 0.02 |
| USD 1,573,022 | First Franklin Mortgage Loan Trust 2005-FF10 'Series 2005-FF10 A6M' FRN 25/11/2035 | 1,530,952 | 0.02 |
| USD 1,154,097 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036 | 902,855 | 0.01 |
| USD 676,805 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A2C' FRN 25/10/2036 | 532,505 | 0.01 |
| USD 771,752 | First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036 | 747,672 | 0.01 |
| USD 45,000 | First Student Bidco Inc / First Transit Parent Inc '144A' 4% 31/7/2029 | 42,390 | 0.00 |
| USD 100,000 | FirstCash Inc '144A' 4.625% 1/9/2028 | 94,186 | 0.00 |
| USD 630,000 | FirstCash Inc '144A' 5.625% 1/1/2030 | 620,137 | 0.01 |
| USD 1,298,000 | First-Citizens Bank & Trust Co 6% 1/4/2036 | 1,508,945 | 0.02 |
| USD 711,000 | FirstEnergy Corp 2.25% 1/9/2030 | 644,923 | 0.01 |
| USD 1,475,000 | FirstEnergy Corp 2.65% 1/3/2030 | 1,380,571 | 0.02 |
| USD 3,084,000 | FirstEnergy Corp 3.4% 1/3/2050 | 2,650,806 | 0.04 |
| USD 120,000 | FirstEnergy Corp 4.4% 15/7/2027 | 124,446 | 0.00 |
| USD 275,000 | FirstEnergy Corp 5.35% 15/7/2047 | 290,770 | 0.00 |
| USD 195,000 | FirstEnergy Corp 7.375% 15/11/2031 | 243,607 | 0.00 |
| USD 450,000 | FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025 | 460,341 | 0.01 |
| USD 733,000 | FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049 | 750,541 | 0.01 |
| USD 2,725,000 | FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044 | 3,063,871 | 0.05 |
| USD 47,000 | Fiserv Inc 2.65% 1/6/2030 | 44,021 | 0.00 |
| USD 412,000 | Fiserv Inc 3.5% 1/10/2022 | 415,373 | 0.01 |
| USD 168,000 | Fiserv Inc 4.4% 1/7/2049 | 173,848 | 0.00 |
| USD 2,711,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 2,780,496 | 0.04 |
| USD 97,000 | Florida Power & Light Co 2.875% 4/12/2051 | 85,953 | 0.00 |
| USD 250,000 | Florida Power & Light Co 3.7% 1/12/2047 | 253,561 | 0.00 |
| USD 180,000 | Florida Power & Light Co 4.125% 1/2/2042 | 193,381 | 0.00 |
| USD 641,000 | Ford Motor Co '144A' 15/3/2026 (Zero Coupon) | 789,978 | 0.01 |
| USD 3,443,000 | Ford Motor Co 3.25% 12/2/2032 | 3,202,197 | 0.05 |
| USD 641,000 | Ford Motor Co 4.346% 8/12/2026 | 655,423 | 0.01 |
| USD 629,000 | Ford Motor Co 4.75% 15/1/2043 | 608,677 | 0.01 |
| USD 354,000 | Ford Motor Co 5.291% 8/12/2046 | 362,735 | 0.01 |
| USD 135,000 | Ford Motor Co 9.625% 22/4/2030 | 183,527 | 0.00 |
| USD 2,315,000 | Ford Motor Credit Co LLC 2.7% 10/8/2026 | 2,202,144 | 0.03 |
| USD 2,500,000 | Ford Motor Credit Co LLC 2.9% 16/2/2028 | 2,341,663 | 0.04 |
| USD 600,000 | Ford Motor Credit Co LLC 3.35% 1/11/2022 | 602,931 | 0.01 |
| USD 266,000 | Ford Motor Credit Co LLC 3.375% 13/11/2025 | 261,826 | 0.00 |
| USD 200,000 | Ford Motor Credit Co LLC 3.625% 17/6/2031 | 191,257 | 0.00 |
| USD 1,262,000 | Ford Motor Credit Co LLC 3.81% 9/1/2024 | 1,275,882 | 0.02 |
| USD 250,000 | Ford Motor Credit Co LLC 3.815% 2/11/2027 | 245,832 | 0.00 |
| USD 200,000 | Ford Motor Credit Co LLC 4.125% 17/8/2027 | 200,831 | 0.00 |
| USD 2,481,000 | Ford Motor Credit Co LLC 4.134% 4/8/2025 | 2,496,680 | 0.04 |
| USD 354,000 | Ford Motor Credit Co LLC 4.271% 9/1/2027 | 356,066 | 0.01 |
| USD 2,784,000 | Ford Motor Credit Co LLC 4.389% 8/1/2026 | 2,822,280 | 0.04 |
| USD 350,000 | Ford Motor Credit Co LLC 4.542% 1/8/2026 | 359,586 | 0.01 |
| USD 200,000 | Ford Motor Credit Co LLC 4.687% 9/6/2025 | 206,619 | 0.00 |
| USD 678,000 | Ford Motor Credit Co LLC 5.113% 3/5/2029 | 708,852 | 0.01 |
| USD 913,000 | Ford Motor Credit Co LLC 5.125% 16/6/2025 | 947,224 | 0.01 |
| USD 450,000 | Ford Motor Credit Co LLC 5.584% 18/3/2024 | 468,907 | 0.01 |
| USD 393,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 372,138 | 0.01 |
| USD 1,327,000 | Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025 | 1,379,815 | 0.02 |
| USD 1,301,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028 | 1,225,848 | 0.02 |
| USD 819,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025 | 828,361 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 627,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027 | 682,674 | 0.01 |
| USD 560,000 | Foundation Building Materials Inc '144A' 6% 1/3/2029 | 524,406 | 0.01 |
| USD 311,000 | Fox Corp 3.05% 7/4/2025 | 315,661 | 0.01 |
| USD 5,456,669 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/3/2026 | 254,980 | 0.00 |
| USD 75,000 | Freedom Mortgage Corp '144A' 6.625% 15/1/2027 | 69,056 | 0.00 |
| USD 70,000 | Freedom Mortgage Corp '144A' 7.625% 1/5/2026 | 67,343 | 0.00 |
| USD 196,000 | Freedom Mortgage Corp '144A' 8.25% 15/4/2025 | 195,420 | 0.00 |
| USD 900,000 | FREMF 2018-K732 Mortgage Trust 'Series 2018-K732 B' '144A' FRN 25/5/2025 | 929,719 | 0.01 |
| USD 1,300,000 | FREMF 2018-K80 Mortgage Trust 'Series 2018-K80 B' '144A' FRN 25/8/2050 | 1,379,158 | 0.02 |
| USD 2,475,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 2,389,897 | 0.04 |
| USD 1,298,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 1,300,349 | 0.02 |
| USD 2,659,000 | Frontier Communications Holdings LLC '144A' 6% 15/1/2030 | 2,453,765 | 0.04 |
| USD 2,943,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029 | 2,850,089 | 0.04 |
| USD 1,787,000 | Gartner Inc '144A' 3.625% 15/6/2029 | 1,730,334 | 0.03 |
| USD 1,962,000 | Gartner Inc '144A' 3.75% 1/10/2030 | 1,891,584 | 0.03 |
| USD 601,000 | Gartner Inc '144A' 4.5% 1/7/2028 | 604,925 | 0.01 |
| USD 1,439,000 | Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026 | 1,473,205 | 0.02 |
| USD 644,000 | GCI LLC '144A' 4.75% 15/10/2028 | 633,142 | 0.01 |
| USD 443,000 | GCP Applied Technologies Inc '144A' 5.5% 15/4/2026 | 451,842 | 0.01 |
| USD 28,000 | General Mills Inc 3% 1/2/2051 | 24,853 | 0.00 |
| USD 504,000 | General Motors Co 4% 1/4/2025 | 521,119 | 0.01 |
| USD 120,000 | General Motors Co 5.2% 1/4/2045 | 126,850 | 0.00 |
| USD 276,000 | General Motors Co 5.95% 1/4/2049 | 323,516 | 0.01 |
| USD 553,000 | General Motors Co 6.25% 2/10/2043 | 659,002 | 0.01 |
| USD 3,495,000 | General Motors Financial Co Inc FRN 30/9/2030 (Perpetual) | 3,681,702 | 0.06 |
| USD 1,600,000 | General Motors Financial Co Inc 3.25% 5/1/2023 | 1,620,871 | 0.02 |
| USD 495,000 | General Motors Financial Co Inc 3.55% 8/7/2022 | 499,370 | 0.01 |
| USD 675,000 | General Motors Financial Co Inc 4.35% 9/4/2025 | 703,148 | 0.01 |
| USD 204,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025 | 199,104 | 0.00 |
| USD 162,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028 | 160,871 | 0.00 |
| USD 120,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027 | 120,955 | 0.00 |
| USD 133,000 | Georgia-Pacific LLC '144A' 1.75% 30/9/2025 | 129,447 | 0.00 |
| USD 200,000 | G-III Apparel Group Ltd '144A' 7.875% 15/8/2025 | 209,286 | 0.00 |
| USD 392,000 | Gilead Sciences Inc 4.5% 1/2/2045 | 417,460 | 0.01 |
| USD 230,000 | Gilead Sciences Inc 4.75% 1/3/2046 | 254,496 | 0.00 |
| USD 325,000 | Glencore Funding LLC '144A' 2.625% 23/9/2031 | 295,338 | 0.01 |
| USD 25,000 | Global Infrastructure Solutions Inc '144A' 5.625% 1/6/2029 | 24,725 | 0.00 |
| USD 1,151,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027 | 1,063,172 | 0.02 |
| USD 710,000 | Global Partners LP / GLP Finance Corp 6.875% 15/1/2029 | 721,924 | 0.01 |
| USD 100,000 | Global Partners LP / GLP Finance Corp 7% 1/8/2027 | 101,500 | 0.00 |
| USD 305,000 | Global Payments Inc 1.2% 1/3/2026 | 286,035 | 0.00 |
| USD 850,000 | Global Payments Inc 3.2% 15/8/2029 | 831,875 | 0.01 |
| USD 50,000 | Global Payments Inc 4.15% 15/8/2049 | 47,812 | 0.00 |
| USD 235,000 | GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 219,236 | 0.00 |
| USD 960,000 | GLP Capital LP / GLP Financing II Inc 4% 15/1/2030 | 957,326 | 0.01 |
| USD 322,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027 | 328,867 | 0.01 |
| USD 670,000 | Goldman Sachs Group Inc/The FRN 8/3/2024 | 660,154 | 0.01 |
| USD 5,559,000 | Goldman Sachs Group Inc/The FRN 10/8/2024 (Perpetual) | 5,767,463 | 0.09 |
| USD 3,090,000 | Goldman Sachs Group Inc/The FRN 10/2/2025 (Perpetual) | 3,079,185 | 0.05 |
| USD 6,597,000 | Goldman Sachs Group Inc/The FRN 10/5/2026 (Perpetual) | 6,290,240 | 0.10 |
| USD 4,268,000 | Goldman Sachs Group Inc/The FRN 10/8/2026 (Perpetual) | 3,975,642 | 0.06 |
| USD 1,261,000 | Goldman Sachs Group Inc/The FRN 10/11/2026 (Perpetual) | 1,316,169 | 0.02 |
| USD 187,000 | Goldman Sachs Group Inc/The FRN 21/10/2027 | 177,797 | 0.00 |
| USD 761,000 | Goldman Sachs Group Inc/The FRN 1/5/2029 | 798,696 | 0.01 |
| USD 818,000 | Goldman Sachs Group Inc/The FRN 27/1/2032 | 728,794 | 0.01 |
| USD 507,000 | Goldman Sachs Group Inc/The FRN 22/4/2032 | 474,697 | 0.01 |
| USD 134,000 | Goldman Sachs Group Inc/The FRN 21/7/2032 | 122,770 | 0.00 |
| USD 1,369,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 1,327,458 | 0.02 |
| USD 53,000 | Goldman Sachs Group Inc/The 3.625% 22/1/2023 | 54,032 | 0.00 |
| USD 766,000 | Goldman Sachs Group Inc/The 3.75% 25/2/2026 | 793,333 | 0.01 |
| USD 43,000 | Goldman Sachs Group Inc/The 5.15% 22/5/2045 | 49,323 | 0.00 |
| USD 335,000 | Goldman Sachs Group Inc/The 6.75% 1/10/2037 | 432,942 | 0.01 |
| USD 478,000 | Goodyear Tire & Rubber Co/ The '144A' 5% 15/7/2029 | 466,444 | 0.01 |
| USD 1,603,000 | Goodyear Tire & Rubber Co/ The '144A' 5.25% 15/7/2031 | 1,550,317 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,214,000 | Goodyear Tire & Rubber Co/ The 5.625% 30/4/2033 | 1,173,695 | 0.02 |
| USD 487,000 | Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025 | 519,222 | 0.01 |
| USD 3,374,767 | Government National Mortgage Association 'Series 2013-63 IO' FRN 16/9/2051 | 67,587 | 0.00 |
| USD 30,000 | GPD Cos Inc '144A' 10.125% 1/4/2026 | 31,633 | 0.00 |
| USD 879,000 | GrafTech Finance Inc '144A' 4.625% 15/12/2028 | 841,840 | 0.01 |
| USD 358,000 | Graham Holdings Co '144A' 5.75% 1/6/2026 | 366,515 | 0.01 |
| USD 1,238,000 | Graphic Packaging International LLC '144A' 3.5% 15/3/2028 | 1,174,088 | 0.02 |
| USD 76,000 | Graphic Packaging International LLC '144A' 4.75% 15/7/2027 | 77,873 | 0.00 |
| USD 629,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025* | 656,783 | 0.01 |
| USD 1,202,193 | Greenpoint Manufactured Housing 'Series 2000-1 A4' FRN 20/3/2030 | 997,843 | 0.02 |
| USD 274,561 | GreenPoint Mortgage Funding Trust 2006-AR1 'Series 2006-AR1 GA1B' FRN 25/2/2036 | 260,110 | 0.00 |
| USD 362,161 | GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036 | 359,162 | 0.01 |
| USD 200,000 | Greif Inc '144A' 6.5% 1/3/2027 | 206,500 | 0.00 |
| USD 100,000 | Greystar Real Estate Partners LLC '144A' 5.75% 1/12/2025 | 101,128 | 0.00 |
| USD 65,000 | Griffon Corp 5.75% 1/3/2028 | 64,018 | 0.00 |
| USD 314,000 | Group 1 Automotive Inc '144A' 4% 15/8/2028 | 301,936 | 0.01 |
| USD 500,000 | GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK J' '144A' 5.862% 3/5/2032 | 498,953 | 0.01 |
| USD 355,000 | GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048 | 357,369 | 0.01 |
| USD 689,977 | GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 D' 3.345% 10/7/2048 | 630,843 | 0.01 |
| USD 875,000 | GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 D' '144A' 3% 10/8/2050 | 765,192 | 0.01 |
| USD 331,807 | GSAA Home Equity Trust 2005-14 'Series 2005-14 1A2' FRN 25/12/2035 | 165,156 | 0.00 |
| USD 1,224,196 | GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036 | 510,252 | 0.01 |
| USD 2,341,684 | GSAMP Trust 2006-FM3 'Series 2006-FM3 A1' FRN 25/11/2036 | 1,404,651 | 0.02 |
| USD 1,089,080 | GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035 | 1,064,407 | 0.02 |
| USD 685,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 698,378 | 0.01 |
| USD 654,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 612,252 | 0.01 |
| USD 141,000 | H&E Equipment Services Inc '144A' 3.875% 15/12/2028 | 131,726 | 0.00 |
| USD 100,000 | Halliburton Co 2.92% 1/3/2030 | 97,589 | 0.00 |
| USD 131,000 | Halliburton Co 3.8% 15/11/2025 | 136,100 | 0.00 |
| USD 150,000 | Halliburton Co 5% 15/11/2045 | 164,721 | 0.00 |
| USD 35,000 | Hartford Financial Services Group Inc/The 2.9% 15/9/2051 | 29,133 | 0.00 |
| USD 209,000 | Harvest Midstream I LP '144A' 7.5% 1/9/2028 | 211,394 | 0.00 |
| USD 1,323,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 1,254,786 | 0.02 |
| USD 516,000 | HB Fuller Co 4.25% 15/10/2028 | 491,160 | 0.01 |
| USD 4,623,000 | HCA Inc 3.5% 1/9/2030 | 4,583,473 | 0.07 |
| USD 244,000 | HCA Inc 3.5% 15/7/2051 | 212,757 | 0.00 |
| USD 273,000 | HCA Inc 5% 15/3/2024 | 286,072 | 0.00 |
| USD 311,000 | HCA Inc 5.25% 15/6/2049 | 346,933 | 0.01 |
| USD 1,502,000 | HCA Inc 5.375% 1/2/2025 | 1,586,540 | 0.02 |
| USD 934,000 | HCA Inc 5.375% 1/9/2026 | 1,001,715 | 0.02 |
| USD 536,000 | HCA Inc 5.5% 15/6/2047 | 616,685 | 0.01 |
| USD 2,315,000 | HCA Inc 5.625% 1/9/2028 | 2,547,391 | 0.04 |
| USD 250,000 | HCA Inc 5.875% 15/2/2026 | 270,754 | 0.00 |
| USD 70,000 | HCA Inc 5.875% 1/2/2029 | 78,098 | 0.00 |
| USD 1,420,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 1,345,450 | 0.02 |
| USD 30,000 | Healthpeak Properties Inc 2.875% 15/1/2031 | 29,187 | 0.00 |
| USD 163,000 | Healthpeak Properties Inc 3.5% 15/7/2029 | 167,012 | 0.00 |
| USD 598,000 | Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028 | 564,904 | 0.01 |
| USD 200,000 | Herbalife Nutrition Ltd / HLF Financing Inc '144A' 7.875% 1/9/2025 | 209,279 | 0.00 |
| USD 840,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 861,966 | 0.01 |
| USD 490,000 | Hertz Corp/The '144A' 4.625% 1/12/2026 | 467,906 | 0.01 |
| USD 783,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 732,035 | 0.01 |
| USD 835,000 | Hess Corp 4.3% 1/4/2027 | 876,989 | 0.01 |
| USD 365,000 | Hess Corp 5.6% 15/2/2041 | 417,801 | 0.01 |
| USD 100,000 | Hess Corp 5.8% 1/4/2047 | 117,431 | 0.00 |
| USD 1,224,000 | Hess Midstream Operations LP '144A' 4.25% 15/2/2030 | 1,170,627 | 0.02 |
| USD 100,000 | Hess Midstream Operations LP '144A' 5.125% 15/6/2028 | 100,475 | 0.00 |
| USD 225,000 | Hess Midstream Operations LP '144A' 5.625% 15/2/2026 | 230,366 | 0.00 |
| USD 182,000 | Hewlett Packard Enterprise Co 4.45% 2/10/2023 | 188,517 | 0.00 |
| USD 195,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031 | 196,463 | 0.00 |
| USD 50,000 | Hillenbrand Inc 5.75% 15/6/2025 | 51,814 | 0.00 |
| USD 1,676,000 | Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031 | 1,641,055 | 0.03 |
| USD 2,120,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 2,178,533 | 0.03 |
| USD 271,000 | Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025 | 279,672 | 0.00 |
| USD 565,000 | Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028 | 591,103 | 0.01 |
| USD 346,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 352,488 | 0.01 |
| USD 500,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028 | 478,655 | 0.01 |
| USD 380,000 | HollyFrontier Corp 2.625% 1/10/2023 | 381,451 | 0.01 |
| USD 411,000 | Hologic Inc '144A' 3.25% 15/2/2029 | 393,405 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Hologic Inc '144A' 4.625% 1/2/2028 | 103,973 | 0.00 |
| USD 354,000 | Home Depot Inc/The 3.35% 15/4/2050 | 339,690 | 0.01 |
| USD 168,000 | Home Depot Inc/The 4.2% 1/4/2043 | 183,718 | 0.00 |
| USD 287,000 | Home Depot Inc/The 4.5% 6/12/2048 | 323,594 | 0.01 |
| USD 610,000 | Home Point Capital Inc '144A' 5% 1/2/2026 | 507,160 | 0.01 |
| USD 350,000 | Horizon Therapeutics USA Inc '144A' 5.5% 1/8/2027 | 357,497 | 0.01 |
| USD 38,000 | Houghton Mifflin Harcourt Publishers Inc '144A' 9% 15/2/2025 | 40,049 | 0.00 |
| USD 395,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 374,470 | 0.01 |
| USD 651,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 616,484 | 0.01 |
| USD 1,044,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028* | 1,061,184 | 0.02 |
| USD 195,000 | Howard Midstream Energy Partners LLC '144A' 6.75% 15/1/2027 | 193,802 | 0.00 |
| USD 71,000 | Howmet Aerospace Inc 5.125% 1/10/2024 | 74,285 | 0.00 |
| USD 219,000 | Howmet Aerospace Inc 5.9% 1/2/2027 | 235,863 | 0.00 |
| USD 125,000 | Howmet Aerospace Inc 6.875% 1/5/2025 | 137,486 | 0.00 |
| USD 646,000 | HP Inc 1.45% 17/6/2026 | 607,079 | 0.01 |
| USD 330,000 | HP Inc 2.2% 17/6/2025 | 325,757 | 0.01 |
| USD 3,231,000 | HUB International Ltd '144A' 7% 1/5/2026 | 3,260,871 | 0.05 |
| USD 75,000 | Hughes Satellite Systems Corp 5.25% 1/8/2026 | 76,892 | 0.00 |
| USD 120,000 | Humana Inc 2.15% 3/2/2032 | 108,870 | 0.00 |
| USD 75,000 | Hunt Cos Inc '144A' 5.25% 15/4/2029 | 70,809 | 0.00 |
| USD 250,000 | Huntington National Bank/The 1.8% 3/2/2023 | 250,554 | 0.00 |
| USD 900,000 | Hyundai Capital America '144A' 0.8% 8/1/2024 | 876,161 | 0.01 |
| USD 925,000 | Hyundai Capital America '144A' 1% 17/9/2024 | 888,473 | 0.01 |
| USD 1,050,000 | Hyundai Capital America '144A' 1.8% 15/10/2025 | 1,010,570 | 0.02 |
| USD 874,000 | IAA Inc '144A' 5.5% 15/6/2027 | 886,096 | 0.01 |
| USD 2,027,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029 | 1,884,471 | 0.03 |
| USD 892,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024 | 888,856 | 0.01 |
| USD 3,440,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 3,413,529 | 0.05 |
| USD 1,019,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026 | 1,030,637 | 0.02 |
| USD 90,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 87,132 | 0.00 |
| USD 57,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 56,266 | 0.00 |
| USD 98,189 | iHeartCommunications Inc 8.375% 1/5/2027 | 102,851 | 0.00 |
| USD 1,651,000 | II-VI Inc '144A' 5% 15/12/2029 | 1,648,664 | 0.03 |
| USD 7,671,000 | ILFC E-Capital Trust I '144A' FRN 21/12/2065 | 6,430,062 | 0.10 |
| USD 5,107,000 | ILFC E-Capital Trust II '144A' FRN 21/12/2065 | 4,443,090 | 0.07 |
| USD 1,807,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028 | 1,913,559 | 0.03 |
| USD 3,135,000 | Imola Merger Corp '144A' 4.75% 15/5/2029 | 3,030,354 | 0.05 |
| USD 1,531,318 | Impac CMB Trust Series 2005-6 'Series 2005-6 1A1' FRN 25/10/2035 | 1,520,386 | 0.02 |
| USD 808,168 | IndyMac INDX Mortgage Loan Trust 2007-FLX5 'Series 2007-FLX5 2A1' FRN 25/8/2037 | 762,937 | 0.01 |
| USD 222,000 | Ingevity Corp '144A' 3.875% 1/11/2028 | 208,547 | 0.00 |
| USD 120,000 | Ingles Markets Inc '144A' 4% 15/6/2031 | 115,966 | 0.00 |
| USD 673,000 | Installed Building Products Inc '144A' 5.75% 1/2/2028 | 669,460 | 0.01 |
| USD 57,000 | Intel Corp 2.8% 12/8/2041 | 50,559 | 0.00 |
| USD 230,000 | Intel Corp 3.05% 12/8/2051 | 203,363 | 0.00 |
| USD 48,000 | Intel Corp 3.1% 15/2/2060 | 40,689 | 0.00 |
| USD 48,000 | Intel Corp 3.2% 12/8/2061 | 41,799 | 0.00 |
| USD 110,000 | Intel Corp 4.75% 25/3/2050 | 126,891 | 0.00 |
| USD 101,000 | Intercontinental Exchange Inc 3.1% 15/9/2027 | 103,056 | 0.00 |
| USD 72,000 | Intercontinental Exchange Inc 4.25% 21/9/2048 | 79,161 | 0.00 |
| USD 100,000 | International Business Machines Corp 2.85% 15/5/2040 | 88,949 | 0.00 |
| USD 297,000 | International Business Machines Corp 4% 20/6/2042 | 309,286 | 0.01 |
| USD 255,000 | International Business Machines Corp 4.25% 15/5/2049 | 274,797 | 0.00 |
| USD 158,000 | International Flavors & Fragrances Inc '144A' 1.23% 1/10/2025 | 149,987 | 0.00 |
| USD 220,000 | International Flavors & Fragrances Inc '144A' 2.3% 1/11/2030 | 202,729 | 0.00 |
| USD 299,000 | International Flavors & Fragrances Inc '144A' 3.468% 1/12/2050 | 266,279 | 0.00 |
| USD 137,000 | International Paper Co 4.35% 15/8/2048 | 146,985 | 0.00 |
| USD 115,000 | Interpublic Group of Cos Inc/ The 3.375% 1/3/2041 | 105,991 | 0.00 |
| USD 96,000 | Interpublic Group of Cos Inc/ The 4.75% 30/3/2030 | 105,553 | 0.00 |
| USD 743,193 | Invitation Homes 2018-SFR3 Trust 'Series 2018-SFR3 A' '144A' FRN 17/7/2037 | 743,216 | 0.01 |
| USD 1,537,050 | Invitation Homes 2018-SFR4 Trust 'Series 2018-SFR4 A' '144A' FRN 17/1/2038 | 1,533,701 | 0.02 |
| USD 1,223,000 | IQVIA Inc '144A' 5% 15/10/2026 | 1,252,590 | 0.02 |
| USD 435,000 | IQVIA Inc '144A' 5% 15/5/2027 | 443,130 | 0.01 |
| USD 549,000 | IRB Holding Corp '144A' 7% 15/6/2025 | 570,274 | 0.01 |
| USD 260,000 | Iron Mountain Inc '144A' 4.5% 15/2/2031 | 241,298 | 0.00 |
| USD 250,000 | Iron Mountain Inc '144A' 4.875% 15/9/2027 | 246,809 | 0.00 |
| USD 225,000 | Iron Mountain Inc '144A' 4.875% 15/9/2029 | 217,216 | 0.00 |
| USD 150,000 | Iron Mountain Inc '144A' 5.25% 15/3/2028 | 149,532 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,765,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 2,725,184 | 0.04 |
| USD 476,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 468,415 | 0.01 |
| USD 860,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 846,296 | 0.01 |
| USD 1,663,000 | Iron Mountain Information Management Services Inc '144A' 5% 15/7/2032 | 1,575,177 | 0.02 |
| USD 1,582,000 | ITT Holdings LLC '144A' 6.5% 1/8/2029 | 1,483,386 | 0.02 |
| USD 594,000 | Jacobs Entertainment Inc '144A' 6.75% 15/2/2029 | 595,271 | 0.01 |
| USD 40,000 | JB Poindexter & Co Inc '144A' 7.125% 15/4/2026 | 41,306 | 0.00 |
| USD 2,791,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031 | 2,572,088 | 0.04 |
| USD 1,298,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5% 15/8/2028 | 1,253,790 | 0.02 |
| USD 50,000 | Jefferson Capital Holdings LLC '144A' 6% 15/8/2026 | 47,691 | 0.00 |
| USD 152,000 | JELD-WEN Inc '144A' 4.625% 15/12/2025 | 148,927 | 0.00 |
| USD 47,000 | JELD-WEN Inc '144A' 4.875% 15/12/2027 | 45,872 | 0.00 |
| USD 338,000 | JELD-WEN Inc '144A' 6.25% 15/5/2025 | 348,916 | 0.01 |
| USD 96,000 | Johnson & Johnson 2.9% 15/1/2028 | 98,145 | 0.00 |
| USD 20,000 | Johnson & Johnson 3.55% 1/3/2036 | 21,174 | 0.00 |
| USD 1,034,000 | Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028 | 1,116,875 | 0.02 |
| USD 5,750,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 D' FRN 15/1/2049 | 5,282,229 | 0.08 |
| USD 765,000 | JP Morgan Mortgage Acquisition Trust 2006-CH1 'Series 2006-CH1 M7' FRN 25/7/2036 | 759,839 | 0.01 |
| USD 1,617,766 | JPMBB Commercial Mortgage Securities Trust 2014-C22 'Series 2014-C22 XA' FRN 15/9/2047 | 26,737 | 0.00 |
| USD 632,000 | JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048 | 588,324 | 0.01 |
| USD 195,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP5 'Series 2017-JP5 D' '144A' FRN 15/3/2050 | 180,618 | 0.00 |
| USD 10,120,000 | JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049 | 300,437 | 0.01 |
| USD 811,000 | JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 C' FRN 15/3/2050 | 746,536 | 0.01 |
| USD 29,999,000 | JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 XB' FRN 15/3/2050 | 485,084 | 0.01 |
| USD 4,729,000 | JPMorgan Chase & Co FRN 1/8/2024 (Perpetual) | 4,731,956 | 0.07 |
| USD 182,000 | JPMorgan Chase & Co FRN 19/11/2026 | 170,409 | 0.00 |
| USD 1,484,000 | JPMorgan Chase & Co FRN 1/2/2028 | 1,540,461 | 0.02 |
| USD 363,000 | JPMorgan Chase & Co FRN 1/6/2028 | 349,734 | 0.01 |
| USD 646,000 | JPMorgan Chase & Co FRN 23/4/2029 | 675,404 | 0.01 |
| USD 594,000 | JPMorgan Chase & Co FRN 22/4/2032 | 564,395 | 0.01 |
| USD 349,000 | JPMorgan Chase & Co FRN 25/1/2033 | 341,510 | 0.01 |
| USD 1,259,000 | JPMorgan Chase & Co FRN 24/7/2038 | 1,317,643 | 0.02 |
| USD 120,000 | JPMorgan Chase & Co FRN 22/4/2042 | 111,730 | 0.00 |
| USD 7,284,000 | JPMorgan Chase & Co FRN 15/5/2047 | 6,262,783 | 0.09 |
| USD 450,000 | JPMorgan Chase & Co 3.375% 1/5/2023 | 457,635 | 0.01 |
| USD 494,000 | JPMorgan Chase & Co 4.25% 1/10/2027 | 524,722 | 0.01 |
| USD 330,000 | JPMorgan Chase & Co 4.95% 1/6/2045 | 382,293 | 0.01 |
| USD 182,000 | JPMorgan Chase & Co 5.4% 6/1/2042 | 222,776 | 0.00 |
| USD 53,000 | JPMorgan Chase & Co 5.625% 16/8/2043 | 65,385 | 0.00 |
| USD 1,236,000 | K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026 | 1,278,030 | 0.02 |
| USD 371,000 | Kaiser Aluminum Corp '144A' 4.5% 1/6/2031 | 337,230 | 0.01 |
| USD 431,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 408,301 | 0.01 |
| USD 113,000 | Kaiser Foundation Hospitals 2.81% 1/6/2041 | 102,218 | 0.00 |
| USD 327,000 | Ken Garff Automotive LLC '144A' 4.875% 15/9/2028 | 315,321 | 0.01 |
| USD 494,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 474,223 | 0.01 |
| USD 75,000 | Kennedy-Wilson Inc 5% 1/3/2031 | 72,581 | 0.00 |
| USD 125,000 | KFC Holding Co/Pizza Hut Holdings LLC/Taco Bell of America LLC '144A' 4.75% 1/6/2027 | 128,593 | 0.00 |
| USD 320,000 | Kinder Morgan Energy Partners LP 3.95% 1/9/2022 | 321,298 | 0.01 |
| USD 305,000 | Kinder Morgan Energy Partners LP 5% 1/3/2043 | 319,189 | 0.01 |
| USD 250,000 | Kinder Morgan Energy Partners LP 5.4% 1/9/2044 | 274,097 | 0.00 |
| USD 155,000 | Kinder Morgan Energy Partners LP 6.375% 1/3/2041 | 184,595 | 0.00 |
| USD 500,000 | Kinder Morgan Inc 3.15% 15/1/2023 | 505,392 | 0.01 |
| USD 300,000 | Kinder Morgan Inc 3.6% 15/2/2051 | 260,730 | 0.00 |
| USD 175,000 | Kinder Morgan Inc 5.55% 1/6/2045 | 197,588 | 0.00 |
| USD 354,000 | KLA Corp 3.3% 1/3/2050 | 325,191 | 0.01 |
| USD 646,000 | KLA Corp 4.1% 15/3/2029 | 691,422 | 0.01 |
| USD 896,000 | Kobe US Midco 2 Inc '144A' 9.25% 1/11/2026 | 904,960 | 0.01 |
| USD 383,000 | Kontoor Brands Inc '144A' 4.125% 15/11/2029 | 362,701 | 0.01 |
| USD 2,790,000 | Korn Ferry '144A' 4.625% 15/12/2027 | 2,769,619 | 0.04 |
| USD 350,000 | Kraft Heinz Foods Co 3.75% 1/4/2030 | 360,399 | 0.01 |
| USD 97,000 | Kraft Heinz Foods Co 4.25% 1/3/2031 | 102,481 | 0.00 |
| USD 1,345,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 1,374,422 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 329,000 | Kraft Heinz Foods Co 4.625% 1/10/2039 | 351,240 | 0.01 |
| USD 2,432,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 2,693,926 | 0.04 |
| USD 305,000 | Kraft Heinz Foods Co 5% 15/7/2035 | 341,686 | 0.01 |
| USD 600,000 | Kraft Heinz Foods Co 5% 4/6/2042 | 660,750 | 0.01 |
| USD 734,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 827,585 | 0.01 |
| USD 8,163,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 9,796,416 | 0.15 |
| USD 606,000 | Kraft Heinz Foods Co 6.5% 9/2/2040 | 780,225 | 0.01 |
| USD 605,000 | Kraft Heinz Foods Co 6.875% 26/1/2039 | 793,764 | 0.01 |
| USD 150,000 | Kraton Polymers LLC / Kraton Polymers Capital Corp ‘144A’ 4.25% 15/12/2025 | 153,937 | 0.00 |
| USD 1,214,000 | Kratos Defense & Security Solutions Inc ‘144A’ 6.5% 30/11/2025 | 1,256,399 | 0.02 |
| USD 75,000 | Kronos Acquisition Holdings Inc / KIK Custom Products Inc ‘144A’ 5% 31/12/2026 | 68,330 | 0.00 |
| USD 1,039,000 | LABL Inc ‘144A’ 5.875% 1/11/2028 | 996,791 | 0.02 |
| USD 866,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp ‘144A’ 4.25% 1/2/2027 | 842,380 | 0.01 |
| USD 639,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp ‘144A’ 4.75% 15/6/2029 | 612,533 | 0.01 |
| USD 110,000 | Lam Research Corp 2.875% 15/6/2050 | 97,112 | 0.00 |
| USD 15,000 | Lam Research Corp 4.875% 15/3/2049 | 17,785 | 0.00 |
| USD 638,000 | Lamb Weston Holdings Inc ‘144A’ 4.125% 31/1/2030 | 613,925 | 0.01 |
| USD 1,555,000 | Lamb Weston Holdings Inc ‘144A’ 4.375% 31/1/2032 | 1,513,046 | 0.02 |
| USD 215,000 | Lamb Weston Holdings Inc ‘144A’ 4.875% 15/5/2028 | 221,140 | 0.00 |
| USD 375,000 | Laredo Petroleum Inc ‘144A’ 7.75% 31/7/2029 | 366,279 | 0.01 |
| USD 2,161,000 | LBM Acquisition LLC ‘144A’ 6.25% 15/1/2029 | 1,983,744 | 0.03 |
| USD 954,000 | LCM Investments Holdings II LLC ‘144A’ 4.875% 1/5/2029 | 910,555 | 0.01 |
| USD 75,000 | Leeward Renewable Energy Operations LLC ‘144A’ 4.25% 1/7/2029 | 72,681 | 0.00 |
| USD 742,000 | Legacy LifePoint Health LLC ‘144A’ 4.375% 15/2/2027 | 704,440 | 0.01 |
| USD 746,000 | Legacy LifePoint Health LLC ‘144A’ 6.75% 15/4/2025 | 767,358 | 0.01 |
| USD 255,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc ‘144A’ 5% 1/2/2026 | 250,954 | 0.00 |
| USD 531,163 | Lehman XS Trust Series 2007-20N ‘Series 2007-20N A1’ FRN 25/12/2037 | 562,269 | 0.01 |
| USD 375,000 | Level 3 Financing Inc ‘144A’ 3.625% 15/1/2029 | 328,472 | 0.01 |
| USD 857,000 | Level 3 Financing Inc ‘144A’ 3.75% 15/7/2029 | 755,887 | 0.01 |
| USD 2,858,000 | Level 3 Financing Inc ‘144A’ 4.25% 1/7/2028 | 2,600,037 | 0.04 |
| USD 515,000 | Level 3 Financing Inc ‘144A’ 4.625% 15/9/2027 | 493,141 | 0.01 |
| USD 308,000 | Levi Strauss & Co ‘144A’ 3.5% 1/3/2031 | 285,416 | 0.00 |
| USD 732,000 | LGI Homes Inc ‘144A’ 4% 15/7/2029 | 684,574 | 0.01 |
| USD 1,355,000 | Liberty Broadband Corp ‘144A’ 1.25% 30/9/2050 | 1,317,981 | 0.02 |
| USD 3,976,000 | Liberty Broadband Corp ‘144A’ 2.75% 30/9/2050 | 4,004,649 | 0.06 |
| USD 4,450,000 | Liberty Mutual Group Inc ‘144A’ FRN 15/12/2051 | 4,267,149 | 0.06 |
| EUR 100,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 111,452 | 0.00 |
| USD 1,070,000 | Life Time Inc ‘144A’ 5.75% 15/1/2026 | 1,069,251 | 0.02 |
| USD 575,000 | Life Time Inc ‘144A’ 8% 15/4/2026 | 571,792 | 0.01 |
| USD 1,020,000 | LifePoint Health Inc ‘144A’ 5.375% 15/1/2029 | 959,106 | 0.02 |
| USD 1,100,657 | Ligado Networks LLC ‘144A’ 15.5% 1/11/2023 | 849,344 | 0.01 |
| USD 778,000 | Lindblad Expeditions LLC ‘144A’ 6.75% 15/2/2027 | 782,789 | 0.01 |
| USD 1,160,000 | Lions Gate Capital Holdings LLC ‘144A’ 5.5% 15/4/2029 | 1,092,111 | 0.02 |
| USD 364,000 | Lithia Motors Inc ‘144A’ 3.875% 1/6/2029 | 358,422 | 0.01 |
| USD 361,000 | Live Nation Entertainment Inc ‘144A’ 3.75% 15/1/2028 | 348,365 | 0.01 |
| USD 757,000 | Live Nation Entertainment Inc ‘144A’ 4.75% 15/10/2027* | 740,433 | 0.01 |
| USD 188,000 | Live Nation Entertainment Inc ‘144A’ 4.875% 1/11/2024 | 190,813 | 0.00 |
| USD 4,524,000 | Live Nation Entertainment Inc ‘144A’ 6.5% 15/5/2027 | 4,861,694 | 0.07 |
| USD 165,000 | LogMeIn Inc ‘144A’ 5.5% 1/9/2027 | 157,016 | 0.00 |
| USD 607,587 | Long Beach Mortgage Loan Trust 2005-3 ‘Series 2005-3 1A’ FRN 25/8/2045 | 601,045 | 0.01 |
| USD 1,109,576 | Long Beach Mortgage Loan Trust 2006-10 ‘Series 2006-10 2A3’ FRN 25/11/2036 | 473,017 | 0.01 |
| USD 1,065,810 | Long Beach Mortgage Loan Trust 2006-10 ‘Series 2006-10 2A4’ FRN 25/11/2036 | 458,839 | 0.01 |
| USD 4,230,339 | Long Beach Mortgage Loan Trust 2006-4 ‘Series 2006-4 1A’ FRN 25/5/2036 | 2,818,762 | 0.04 |
| USD 3,208,285 | Long Beach Mortgage Loan Trust 2006-6 ‘Series 2006-6 2A3’ FRN 25/7/2036 | 1,645,785 | 0.03 |
| USD 1,791,516 | Long Beach Mortgage Loan Trust 2006-7 ‘Series 2006-7 1A’ FRN 25/8/2036 | 1,071,631 | 0.02 |
| USD 2,647,990 | Long Beach Mortgage Loan Trust 2006-WL3 ‘Series 2006-WL3 2A4’ FRN 25/1/2036 | 2,558,962 | 0.04 |
| USD 350,000 | Louisiana-Pacific Corp ‘144A’ 3.625% 15/3/2029 | 326,786 | 0.01 |
| USD 354,000 | Lowe’s Cos Inc 3% 15/10/2050 | 299,754 | 0.01 |
| USD 72,000 | Lowe’s Cos Inc 3.5% 1/4/2051 | 65,067 | 0.00 |
| USD 292,000 | Lowe’s Cos Inc 3.65% 5/4/2029 | 303,573 | 0.01 |
| USD 148,000 | Lowe’s Cos Inc 3.7% 15/4/2046 | 141,932 | 0.00 |
| USD 120,000 | Lowe’s Cos Inc 4.65% 15/4/2042 | 130,917 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 50,000 | LPL Holdings Inc '144A' 4% 15/3/2029 | 48,368 | 0.00 |
| USD 330,000 | LPL Holdings Inc '144A' 4.375% 15/5/2031 | 321,527 | 0.01 |
| USD 343,000 | LPL Holdings Inc '144A' 4.625% 15/11/2027 | 342,882 | 0.01 |
| USD 690,000 | LSB Industries Inc '144A' 6.25% 15/10/2028 | 698,159 | 0.01 |
| USD 426,000 | LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029 | 407,290 | 0.01 |
| USD 1,125,000 | LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 C' '144A' FRN 10/3/2050 | 1,117,086 | 0.02 |
| USD 11,666,714 | LSTAR Commercial Mortgage Trust 2017-5 'Series 2017-5 X' '144A' FRN 10/3/2050 | 300,880 | 0.01 |
| USD 2,587,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 2,448,771 | 0.04 |
| USD 1,843,000 | Lumen Technologies Inc '144A' 4.5% 15/1/2029 | 1,556,386 | 0.02 |
| USD 6,414,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026* | 5,979,484 | 0.09 |
| USD 3,111,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 2,705,232 | 0.04 |
| USD 31,000 | Lumen Technologies Inc 6.875% 15/1/2028 | 29,830 | 0.00 |
| USD 118,000 | Lumen Technologies Inc 7.5% 1/4/2024 | 124,699 | 0.00 |
| USD 301,000 | Lumen Technologies Inc 7.6% 15/9/2039 | 265,584 | 0.00 |
| USD 514,000 | Lumen Technologies Inc 7.65% 15/3/2042 | 450,966 | 0.01 |
| USD 100,000 | LYB International Finance III LLC 3.625% 1/4/2051 | 90,861 | 0.00 |
| USD 25,000 | LYB International Finance III LLC 4.2% 15/10/2049 | 24,831 | 0.00 |
| USD 20,000 | LYB International Finance III LLC 4.2% 1/5/2050 | 19,848 | 0.00 |
| USD 80,000 | Macy's Retail Holdings LLC 4.3% 15/2/2043 | 65,788 | 0.00 |
| USD 30,000 | Macy's Retail Holdings LLC 5.125% 15/1/2042 | 26,624 | 0.00 |
| USD 160,000 | Macy's Retail Holdings LLC '144A' 5.875% 1/4/2029 | 163,877 | 0.00 |
| USD 1,105,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M D' '144A' FRN 15/8/2034 | 1,083,350 | 0.02 |
| USD 396,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 374,271 | 0.01 |
| USD 2,591,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 2,350,024 | 0.04 |
| USD 150,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 1/8/2026 | 153,803 | 0.00 |
| USD 646,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 585,854 | 0.01 |
| USD 98,000 | Manitowoc Co Inc/The '144A' 9% 1/4/2026 | 102,518 | 0.00 |
| USD 495,000 | Marathon Oil Corp 4.4% 15/7/2027 | 520,381 | 0.01 |
| USD 125,000 | Marathon Petroleum Corp 4.75% 15/9/2044 | 129,524 | 0.00 |
| USD 77,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025 | 79,609 | 0.00 |
| USD 81,000 | Marsh & McLennan Cos Inc 2.25% 15/11/2030 | 75,005 | 0.00 |
| USD 86,000 | Marsh & McLennan Cos Inc 2.375% 15/12/2031 | 80,274 | 0.00 |
| USD 335,000 | Marsh & McLennan Cos Inc 4.375% 15/3/2029 | 361,423 | 0.01 |
| USD 729,000 | MasTec Inc '144A' 4.5% 15/8/2028 | 741,283 | 0.01 |
| USD 148,000 | Mastercard Inc 1.9% 15/3/2031 | 139,121 | 0.00 |
| USD 91,000 | Mastercard Inc 3.85% 26/3/2050 | 96,663 | 0.00 |
| USD 675,482 | Mastr Asset Backed Securities Trust 2006-AM2 'Series 2006-AM2 A4' '144A' FRN 25/6/2036 | 651,545 | 0.01 |
| USD 4,263,000 | Matador Resources Co 5.875% 15/9/2026 | 4,335,599 | 0.07 |
| USD 652,000 | Match Group Holdings II LLC '144A' 3.625% 1/10/2031 | 608,873 | 0.01 |
| USD 617,000 | Match Group Holdings II LLC '144A' 4.125% 1/8/2030 | 593,680 | 0.01 |
| USD 1,384,000 | Match Group Holdings II LLC '144A' 4.625% 1/6/2028 | 1,373,239 | 0.02 |
| USD 100,000 | Match Group Holdings II LLC '144A' 5% 15/12/2027 | 100,229 | 0.00 |
| USD 659,000 | Match Group Holdings II LLC '144A' 5.625% 15/2/2029 | 676,987 | 0.01 |
| USD 1,011,000 | Mattel Inc '144A' 3.75% 1/4/2029 | 1,008,867 | 0.02 |
| USD 1,047,000 | Mattel Inc 5.45% 1/11/2041 | 1,143,397 | 0.02 |
| USD 831,000 | Mattel Inc '144A' 5.875% 15/12/2027 | 881,836 | 0.01 |
| USD 910,000 | Mattel Inc 6.2% 1/10/2040 | 1,084,766 | 0.02 |
| EUR 100,000 | Mauser Packaging Solutions Holding Co 4.75% 15/4/2024 | 110,034 | 0.00 |
| USD 910,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 909,945 | 0.01 |
| USD 116,000 | Maxar Space Robotics LLC '144A' 9.75% 31/12/2023 | 123,107 | 0.00 |
| USD 75,000 | McGraw-Hill Education Inc '144A' 5.75% 1/8/2028 | 70,225 | 0.00 |
| USD 4,000 | MercadoLibre Inc 2.375% 14/1/2026 | 3,760 | 0.00 |
| USD 354,000 | Merck & Co Inc 2.15% 10/12/2031 | 334,121 | 0.01 |
| USD 282,000 | Merck & Co Inc 2.75% 10/12/2051 | 243,875 | 0.00 |
| USD 590,000 | Meritage Homes Corp 5.125% 6/6/2027 | 613,287 | 0.01 |
| USD 201,000 | Meritor Inc '144A' 4.5% 15/12/2028 | 205,347 | 0.00 |
| USD 95,000 | Meritor Inc '144A' 6.25% 1/6/2025 | 98,797 | 0.00 |
| USD 619,000 | Metis Merger Sub LLC '144A' 6.5% 15/5/2029 | 558,344 | 0.01 |
| USD 10,453,000 | MetLife Inc FRN 15/9/2025 (Perpetual) | 10,400,735 | 0.16 |
| USD 486,000 | MGIC Investment Corp 5.25% 15/8/2028 | 492,308 | 0.01 |
| USD 2,158,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 3.875% 15/2/2029 | 2,172,286 | 0.03 |
| USD 1,582,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 1,626,715 | 0.03 |
| USD 1,439,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 15/1/2028 | 1,493,466 | 0.02 |
| USD 886,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 4.625% 15/6/2025 | 913,656 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 349,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 362,752 | 0.01 |
| USD 782,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 847,962 | 0.01 |
| USD 113,000 | MGM Resorts International 5.75% 15/6/2025 | 117,519 | 0.00 |
| USD 795,000 | MGM Resorts International 6% 15/3/2023 | 820,341 | 0.01 |
| USD 120,000 | Michaels Cos Inc/The '144A' 5.25% 1/5/2028 | 113,179 | 0.00 |
| USD 640,000 | Microchip Technology Inc 0.125% 15/11/2024 | 727,232 | 0.01 |
| USD 397,000 | Microchip Technology Inc 1.625% 15/2/2025 | 1,250,203 | 0.02 |
| USD 335,000 | Microchip Technology Inc 1.625% 15/2/2027 | 692,403 | 0.01 |
| USD 632,000 | Microsoft Corp 2.525% 1/6/2050 | 548,575 | 0.01 |
| USD 729,000 | Microsoft Corp 2.921% 17/3/2052 | 675,805 | 0.01 |
| USD 75,000 | Microsoft Corp 3.45% 8/8/2036 | 78,898 | 0.00 |
| USD 1,250,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028* | 1,199,150 | 0.02 |
| USD 180,000 | Mid-America Apartments LP 3.6% 1/6/2027 | 186,978 | 0.00 |
| USD 450,000 | MidAmerican Energy Co 3.65% 15/4/2029 | 474,050 | 0.01 |
| USD 350,000 | MidAmerican Energy Co 4.25% 15/7/2049 | 378,927 | 0.01 |
| USD 546,000 | Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029 | 535,692 | 0.01 |
| USD 50,000 | Midcap Financial Issuer Trust '144A' 5.625% 15/1/2030 | 45,746 | 0.00 |
| USD 465,000 | Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027 | 460,775 | 0.01 |
| USD 839,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 808,855 | 0.01 |
| USD 3,251,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027 | 3,433,414 | 0.05 |
| USD 90,000 | Millennium Escrow Corp '144A' 6.625% 1/8/2026 | 87,475 | 0.00 |
| USD 475,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 467,136 | 0.01 |
| USD 1,174,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 1,134,642 | 0.02 |
| USD 100,000 | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.5% 1/2/2030 | 94,377 | 0.00 |
| USD 541,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 502,400 | 0.01 |
| USD 721,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 720,124 | 0.01 |
| USD 1,231,000 | Molina Healthcare Inc '144A' 3.875% 15/11/2030 | 1,205,303 | 0.02 |
| USD 991,000 | Molina Healthcare Inc '144A' 3.875% 15/5/2032 | 955,422 | 0.01 |
| USD 575,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 576,130 | 0.01 |
| USD 80,000 | Moog Inc '144A' 4.25% 15/12/2027 | 78,669 | 0.00 |
| USD 431,000 | Morgan Stanley FRN 30/5/2025 | 414,332 | 0.01 |
| USD 962,000 | Morgan Stanley FRN 28/4/2026 | 945,927 | 0.01 |
| USD 407,000 | Morgan Stanley FRN 4/5/2027 | 385,284 | 0.01 |
| USD 460,000 | Morgan Stanley FRN 20/7/2027 | 432,907 | 0.01 |
| USD 670,000 | Morgan Stanley FRN 22/7/2028 | 687,005 | 0.01 |
| USD 479,000 | Morgan Stanley FRN 24/1/2029 | 492,788 | 0.01 |
| USD 364,000 | Morgan Stanley FRN 22/1/2031 | 348,924 | 0.01 |
| USD 273,000 | Morgan Stanley FRN 1/4/2031 | 278,550 | 0.00 |
| USD 239,000 | Morgan Stanley FRN 21/7/2032 | 216,886 | 0.00 |
| USD 345,000 | Morgan Stanley FRN 21/1/2033 | 334,527 | 0.01 |
| USD 86,000 | Morgan Stanley FRN 22/4/2042 | 80,731 | 0.00 |
| USD 62,000 | Morgan Stanley FRN 25/1/2052 | 52,898 | 0.00 |
| USD 249,000 | Morgan Stanley 3.875% 27/1/2026 | 258,286 | 0.00 |
| USD 273,000 | Morgan Stanley 3.95% 23/4/2027 | 284,836 | 0.00 |
| USD 345,000 | Morgan Stanley 4% 23/7/2025 | 360,297 | 0.01 |
| USD 467,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050 | 442,039 | 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 | 1,501,976 | 0.02 |
| USD 12,675,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 XD' '144A' FRN 15/10/2048 | 547,307 | 0.01 |
| USD 483,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048 | 441,449 | 0.01 |
| USD 7,294,930 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 XA' FRN 15/12/2049 | 194,848 | 0.00 |
| USD 1,054,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2017-C33 'Series 2017-C33 C' FRN 15/5/2050 | 1,037,216 | 0.02 |
| USD 780,000 | Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050 | 670,311 | 0.01 |
| USD 510,000 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048 | 492,186 | 0.01 |
| USD 1,309,000 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 D' '144A' FRN 15/5/2048 | 1,176,263 | 0.02 |
| USD 3,400,000 | Morgan Stanley Capital I Trust 2016-UBS9 'Series 2016-UBS9 XD' '144A' FRN 15/3/2049 | 199,818 | 0.00 |
| USD 1,463,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034 | 1,446,157 | 0.02 |
| USD 2,635,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034 | 2,598,794 | 0.04 |
| USD 2,370,000 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 D' '144A' 2.546% 15/6/2050 | 1,929,546 | 0.03 |
| USD 1,590,000 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 C' FRN 15/7/2051 | 1,663,593 | 0.03 |
| USD 1,175,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040 | 1,053,910 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,240,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035 | 2,175,466 | 0.03 |
| USD 215,000 | Motorola Solutions Inc 2.3% 15/11/2030 | 195,088 | 0.00 |
| USD 282,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 263,841 | 0.00 |
| USD 694,000 | Motorola Solutions Inc 4.6% 23/5/2029 | 745,683 | 0.01 |
| USD 255,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 241,641 | 0.00 |
| USD 6,509,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 6,269,599 | 0.10 |
| USD 1,058,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 1,029,603 | 0.02 |
| USD 149,000 | MPLX LP FRN 15/2/2023 (Perpetual) | 147,540 | 0.00 |
| USD 615,000 | MPLX LP 1.75% 1/3/2026 | 587,645 | 0.01 |
| USD 125,000 | MPLX LP 4% 15/3/2028 | 129,498 | 0.00 |
| USD 410,000 | MPLX LP 4.25% 1/12/2027 | 429,729 | 0.01 |
| USD 5,598,000 | MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/3/2031 | 5,285,240 | 0.08 |
| USD 1,656,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 1,672,361 | 0.03 |
| USD 430,000 | MPT Operating Partnership LP / MPT Finance Corp 5% 15/10/2027 | 439,004 | 0.01 |
| USD 100,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 102,122 | 0.00 |
| USD 1,793,000 | MSCI Inc '144A' 3.25% 15/8/2033 | 1,678,849 | 0.03 |
| USD 707,000 | MSCI Inc '144A' 3.625% 1/9/2030 | 691,754 | 0.01 |
| USD 665,000 | MSCI Inc '144A' 3.625% 1/11/2031 | 647,823 | 0.01 |
| USD 559,000 | MSCI Inc '144A' 3.875% 15/2/2031 | 556,501 | 0.01 |
| USD 255,000 | MSCI Inc '144A' 4% 15/11/2029 | 256,399 | 0.00 |
| USD 286,000 | Mueller Water Products Inc '144A' 4% 15/6/2029 | 271,400 | 0.00 |
| USD 225,000 | Murphy Oil Corp 5.75% 15/8/2025 | 229,228 | 0.00 |
| USD 350,000 | Murphy Oil Corp 5.875% 1/12/2027 | 357,725 | 0.01 |
| USD 100,000 | Murphy Oil Corp 6.375% 1/12/2042 | 92,469 | 0.00 |
| USD 40,000 | Murphy Oil Corp 6.875% 15/8/2024 | 40,453 | 0.00 |
| USD 35,000 | Murphy Oil USA Inc '144A' 3.75% 15/2/2031 | 32,394 | 0.00 |
| USD 770,000 | Murphy Oil USA Inc 4.75% 15/9/2029 | 770,720 | 0.01 |
| USD 920,000 | Nabors Industries Inc '144A' 7.375% 15/5/2027 | 953,350 | 0.01 |
| USD 50,000 | Nabors Industries Inc '144A' 9% 1/2/2025 | 51,628 | 0.00 |
| USD 706,000 | National Vision Holdings Inc 2.5% 15/5/2025 | 1,004,991 | 0.02 |
| USD 1,398,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 1,318,943 | 0.02 |
| USD 310,000 | Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028 | 309,927 | 0.01 |
| USD 682,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 659,051 | 0.01 |
| USD 1,372,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027* | 1,396,072 | 0.02 |
| USD 13,537,000 | Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XA' '144A' FRN 10/4/2037 | 156,217 | 0.00 |
| USD 8,875,000 | Natixis Commercial Mortgage Securities Trust 2017-75B 'Series 2017-75B XB' '144A' FRN 10/4/2037 | 25,620 | 0.00 |
| USD 1,061,000 | Navient Corp 5.5% 15/3/2029 | 1,005,234 | 0.02 |
| USD 150,000 | Navient Corp 5.875% 25/10/2024 | 154,683 | 0.00 |
| USD 507,000 | Navient Corp 6.125% 25/3/2024 | 524,094 | 0.01 |
| USD 100,000 | Navient Corp 6.75% 15/6/2026 | 104,375 | 0.00 |
| USD 131,000 | Navient Corp 7.25% 25/9/2023 | 138,040 | 0.00 |
| USD 274,000 | NCR Corp '144A' 5% 1/10/2028 | 268,982 | 0.00 |
| USD 1,617,000 | NCR Corp '144A' 5.125% 15/4/2029 | 1,591,468 | 0.02 |
| USD 397,000 | NCR Corp '144A' 5.75% 1/9/2027 | 401,579 | 0.01 |
| USD 524,000 | NCR Corp '144A' 6.125% 1/9/2029 | 545,453 | 0.01 |
| USD 634,000 | NESCO Holdings II Inc '144A' 5.5% 15/4/2029 | 612,384 | 0.01 |
| USD 505,000 | Netflix Inc 4.375% 15/11/2026 | 532,573 | 0.01 |
| USD 195,000 | Netflix Inc 4.875% 15/4/2028 | 209,312 | 0.00 |
| USD 350,000 | Netflix Inc '144A' 4.875% 15/6/2030 | 381,329 | 0.01 |
| USD 200,000 | Netflix Inc 5.875% 15/11/2028 | 226,168 | 0.00 |
| USD 359,000 | New Enterprise Stone & Lime Co Inc '144A' 5.25% 15/7/2028 | 350,984 | 0.01 |
| USD 353,000 | New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028 | 365,136 | 0.01 |
| USD 5,148,000 | New Fortress Energy Inc '144A' 6.5% 30/9/2026 | 4,943,856 | 0.08 |
| USD 2,453,000 | New Fortress Energy Inc '144A' 6.75% 15/9/2025 | 2,365,796 | 0.04 |
| USD 189,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 187,299 | 0.00 |
| USD 50,000 | New Residential Investment Corp '144A' 6.25% 15/10/2025 | 49,256 | 0.00 |
| USD 100,000 | Newell Brands Inc 4.7% 1/4/2026 | 103,337 | 0.00 |
| USD 217,000 | Newell Brands Inc 4.875% 1/6/2025 | 229,387 | 0.00 |
| USD 100,000 | Newell Brands Inc 5.875% 1/4/2036 | 110,381 | 0.00 |
| USD 363,000 | Newell Brands Inc 6% 1/4/2046 | 407,674 | 0.01 |
| USD 121,000 | Newmont Corp 2.8% 1/10/2029 | 116,294 | 0.00 |
| USD 96,000 | Newmont Corp 5.45% 9/6/2044 | 115,214 | 0.00 |
| USD 40,000 | Nexstar Media Inc '144A' 4.75% 1/11/2028 | 38,901 | 0.00 |
| USD 7,540,000 | NextEra Energy Capital Holdings Inc FRN 15/3/2082 | 6,962,117 | 0.11 |
| USD 350,000 | NextEra Energy Capital Holdings Inc 1.9% 15/6/2028 | 329,822 | 0.01 |
| USD 288,000 | NextEra Energy Capital Holdings Inc 2.44% 15/1/2032 | 265,554 | 0.00 |
| USD 86,000 | NextEra Energy Capital Holdings Inc 3% 15/1/2052 | 72,702 | 0.00 |
| USD 30,000 | NextEra Energy Capital Holdings Inc 3.55% 1/5/2027 | 30,875 | 0.00 |
| USD 807,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 814,828 | 0.01 |
| USD 28,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024 | 28,268 | 0.00 |
| USD 3,013,000 | NFP Corp '144A' 4.875% 15/8/2028 | 2,897,888 | 0.04 |
| USD 8,451,000 | NFP Corp '144A' 6.875% 15/8/2028 | 7,919,305 | 0.12 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 492,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026 | 494,776 | 0.01 |
| USD 964,000 | NGPL PipeCo LLC '144A' 7.768% 15/12/2037 | 1,261,304 | 0.02 |
| USD 125,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 4.75% 15/7/2031 | 110,138 | 0.00 |
| USD 2,501,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 2,400,810 | 0.04 |
| USD 837,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 803,897 | 0.01 |
| USD 200,000 | NiSource Inc 0.95% 15/8/2025 | 188,661 | 0.00 |
| USD 125,000 | NiSource Inc 3.6% 1/5/2030 | 125,995 | 0.00 |
| USD 225,000 | NiSource Inc 3.95% 30/3/2048 | 214,140 | 0.00 |
| USD 320,000 | Nissan Motor Acceptance Co LLC '144A' 2.75% 9/3/2028 | 303,594 | 0.01 |
| USD 1,343,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026 | 1,389,065 | 0.02 |
| USD 250,000 | Nordstrom Inc 5% 15/1/2044 | 219,936 | 0.00 |
| USD 479,000 | Norfolk Southern Corp 2.55% 1/11/2029 | 469,927 | 0.01 |
| USD 96,000 | Norfolk Southern Corp 3.4% 1/11/2049 | 91,046 | 0.00 |
| USD 365,000 | Norfolk Southern Corp 3.7% 15/3/2053 | 363,482 | 0.01 |
| USD 215,000 | Norfolk Southern Corp 4.15% 28/2/2048 | 225,783 | 0.00 |
| USD 3,816,000 | Northern Oil and Gas Inc '144A' 8.125% 1/3/2028 | 3,963,164 | 0.06 |
| USD 155,000 | Northern States Power Co/MN 2.6% 1/6/2051 | 129,423 | 0.00 |
| USD 100,000 | Northern States Power Co/MN 2.9% 1/3/2050 | 88,409 | 0.00 |
| USD 1,670,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 1,544,115 | 0.02 |
| USD 580,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028 | 510,122 | 0.01 |
| USD 211,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028 | 223,159 | 0.00 |
| USD 415,000 | Northwest Florida Timber Finance LLC '144A' 4.75% 4/3/2029 | 427,296 | 0.01 |
| USD 125,000 | NortonLifeLock Inc '144A' 5% 15/4/2025 | 125,008 | 0.00 |
| USD 2,023,000 | Novelis Corp '144A' 3.25% 15/11/2026 | 1,934,605 | 0.03 |
| USD 3,693,000 | Novelis Corp '144A' 3.875% 15/8/2031 | 3,406,312 | 0.05 |
| USD 3,912,000 | Novelis Corp '144A' 4.75% 30/1/2030 | 3,833,760 | 0.06 |
| USD 340,000 | NRG Energy Inc '144A' 2.45% 2/12/2027 | 321,163 | 0.01 |
| USD 315,000 | NRG Energy Inc '144A' 3.625% 15/2/2031 | 289,668 | 0.00 |
| USD 1,562,000 | NRG Energy Inc '144A' 3.875% 15/2/2032 | 1,452,941 | 0.02 |
| USD 175,000 | NRG Energy Inc 5.75% 15/1/2028 | 179,328 | 0.00 |
| USD 244,000 | NRG Energy Inc 6.625% 15/1/2027 | 252,052 | 0.00 |
| USD 603,000 | Nuance Communications Inc 5.625% 15/12/2026 | 621,744 | 0.01 |
| USD 77,000 | Nucor Corp 2% 1/6/2025 | 75,878 | 0.00 |
| USD 25,000 | Nucor Corp 2.979% 15/12/2055 | 21,052 | 0.00 |
| USD 1,338,000 | NuStar Logistics LP 5.75% 1/10/2025 | 1,397,200 | 0.02 |
| USD 1,017,000 | NuStar Logistics LP 6% 1/6/2026 | 1,035,820 | 0.02 |
| USD 17,000 | NuStar Logistics LP 6.375% 1/10/2030 | 17,235 | 0.00 |
| USD 321,000 | NVIDIA Corp 3.5% 1/4/2040 | 325,189 | 0.01 |
| USD 349,780 | Oakwood Mortgage Investors Inc 'Series 2001-D A3' FRN 15/9/2022 | 210,500 | 0.00 |
| USD 761,982 | Oakwood Mortgage Investors Inc 'Series 1998-D M1' '144A' 7.415% 15/1/2029 | 769,195 | 0.01 |
| USD 940,000 | Oasis Petroleum Inc '144A' 6.375% 1/6/2026 | 955,233 | 0.01 |
| USD 400,000 | Occidental Petroleum Corp 2.9% 15/8/2024 | 400,540 | 0.01 |
| USD 12,000 | Occidental Petroleum Corp 3% 15/2/2027 | 11,666 | 0.00 |
| USD 400,000 | Occidental Petroleum Corp 3.5% 15/8/2029 | 389,920 | 0.01 |
| USD 294,000 | Occidental Petroleum Corp 4.1% 15/2/2047 | 259,383 | 0.00 |
| USD 3,066,000 | Occidental Petroleum Corp 4.2% 15/3/2048 | 2,720,079 | 0.04 |
| USD 1,456,000 | Occidental Petroleum Corp 4.3% 15/8/2039 | 1,336,266 | 0.02 |
| USD 4,608,000 | Occidental Petroleum Corp 4.4% 15/4/2046 | 4,192,013 | 0.06 |
| USD 353,000 | Occidental Petroleum Corp 4.4% 15/8/2049 | 321,329 | 0.01 |
| USD 802,000 | Occidental Petroleum Corp 4.5% 15/7/2044 | 737,627 | 0.01 |
| USD 2,186,000 | Occidental Petroleum Corp 4.625% 15/6/2045 | 2,065,158 | 0.03 |
| USD 1,055,000 | Occidental Petroleum Corp 5.5% 1/12/2025 | 1,130,607 | 0.02 |
| USD 100,000 | Occidental Petroleum Corp 5.55% 15/3/2026 | 106,971 | 0.00 |
| USD 65,000 | Occidental Petroleum Corp 6.125% 1/1/2031 | 73,881 | 0.00 |
| USD 4,482,000 | Occidental Petroleum Corp 6.2% 15/3/2040 | 4,908,059 | 0.07 |
| USD 220,000 | Occidental Petroleum Corp 6.375% 1/9/2028 | 247,838 | 0.00 |
| USD 545,000 | Occidental Petroleum Corp 6.45% 15/9/2036 | 638,844 | 0.01 |
| USD 82,000 | Occidental Petroleum Corp 6.6% 15/3/2046 | 97,605 | 0.00 |
| USD 970,000 | Occidental Petroleum Corp 6.625% 1/9/2030 | 1,126,767 | 0.02 |
| USD 183,000 | Occidental Petroleum Corp 6.95% 1/7/2024 | 198,779 | 0.00 |
| USD 130,000 | Occidental Petroleum Corp 8.5% 15/7/2027 | 156,210 | 0.00 |
| USD 211,000 | Occidental Petroleum Corp 8.875% 15/7/2030 | 269,343 | 0.00 |
| USD 100,000 | Oceaneering International Inc 4.65% 15/11/2024 | 98,888 | 0.00 |
| USD 263,000 | Ohio Power Co 2.6% 1/4/2030 | 252,539 | 0.00 |
| USD 38,000 | Ohio Power Co 2.9% 1/10/2051 | 31,746 | 0.00 |
| USD 335,000 | Ohio Power Co 4% 1/6/2049 | 341,692 | 0.01 |
| USD 2,761,000 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT E' '144A' FRN 10/5/2039 | 2,356,454 | 0.04 |
| EUR 144,000 | Olympus Water US Holding Corp 3.875% 1/10/2028 | 151,165 | 0.00 |
| EUR 159,000 | Olympus Water US Holding Corp 5.375% 1/10/2029 | 160,716 | 0.00 |
| USD 970,000 | ON Semiconductor Corp '144A' 3.875% 1/9/2028 | 964,888 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 335,000 | Oncor Electric Delivery Co LLC 2.75% 15/5/2030 | 329,474 | 0.01 |
| USD 321,000 | Oncor Electric Delivery Co LLC 3.7% 15/5/2050 | 322,794 | 0.01 |
| USD 287,000 | Oncor Electric Delivery Co LLC 3.75% 1/4/2045 | 288,455 | 0.00 |
| USD 96,000 | Oncor Electric Delivery Co LLC 4.1% 15/11/2048 | 101,787 | 0.00 |
| USD 35,000 | Oncor Electric Delivery Co LLC 5.3% 1/6/2042 | 42,499 | 0.00 |
| USD 60,000 | Oncor Electric Delivery Co LLC 5.35% 1/10/2052 | 78,312 | 0.00 |
| USD 1,831,000 | OneMain Finance Corp 3.5% 15/1/2027 | 1,719,611 | 0.03 |
| USD 112,000 | OneMain Finance Corp 5.375% 15/11/2029 | 111,409 | 0.00 |
| USD 190,000 | OneMain Finance Corp 5.625% 15/3/2023 | 194,980 | 0.00 |
| USD 2,005,000 | OneMain Finance Corp 6.625% 15/1/2028 | 2,128,939 | 0.03 |
| USD 1,481,000 | OneMain Finance Corp 6.875% 15/3/2025 | 1,568,009 | 0.02 |
| USD 885,000 | OneMain Finance Corp 7.125% 15/3/2026 | 952,384 | 0.01 |
| USD 440,000 | Open Text Holdings Inc '144A' 4.125% 15/2/2030 | 420,088 | 0.01 |
| USD 484,000 | Option Care Health Inc '144A' 4.375% 31/10/2029 | 466,472 | 0.01 |
| USD 469,000 | Oracle Corp 2.95% 1/4/2030 | 448,420 | 0.01 |
| USD 1,082,000 | Oracle Corp 3.6% 1/4/2050 | 920,241 | 0.01 |
| USD 260,000 | Oracle Corp 3.65% 25/3/2041 | 232,151 | 0.00 |
| USD 311,000 | Oracle Corp 3.85% 15/7/2036 | 294,553 | 0.01 |
| USD 212,000 | Oracle Corp 3.85% 1/4/2060 | 177,516 | 0.00 |
| USD 365,000 | Oracle Corp 3.95% 25/3/2051 | 327,299 | 0.01 |
| USD 115,000 | Oracle Corp 4% 15/7/2046 | 103,741 | 0.00 |
| USD 263,000 | Oracle Corp 4% 15/11/2047 | 233,233 | 0.00 |
| USD 359,000 | Oracle Corp 4.125% 15/5/2045 | 329,075 | 0.01 |
| USD 191,000 | Oracle Corp 5.375% 15/7/2040 | 206,304 | 0.00 |
| EUR 112,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028 | 118,016 | 0.00 |
| USD 4,258,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 4.125% 30/4/2028 | 4,161,684 | 0.06 |
| USD 3,897,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV '144A' 5.125% 30/4/2031 | 3,884,257 | 0.06 |
| USD 4,693,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028 | 4,910,567 | 0.07 |
| USD 1,488,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.375% 1/6/2025 | 1,539,098 | 0.02 |
| USD 433,000 | OT Merger Corp '144A' 7.875% 15/10/2029 | 386,669 | 0.01 |
| USD 65,000 | Otis Worldwide Corp 2.565% 15/2/2030 | 62,248 | 0.00 |
| USD 31,000 | Otis Worldwide Corp 3.112% 15/2/2040 | 28,198 | 0.00 |
| USD 334,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.25% 15/1/2029 | 317,400 | 0.01 |
| USD 62,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 58,566 | 0.00 |
| USD 915,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 903,187 | 0.01 |
| USD 150,000 | Owens-Brockway Glass Container Inc (Restricted) '144A' 5.875% 15/8/2023* | 152,618 | 0.00 |
| USD 875,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 837,432 | 0.01 |
| USD 455,000 | Pacific Gas and Electric Co 3.3% 1/12/2027 | 445,231 | 0.01 |
| USD 620,000 | Pacific Gas and Electric Co 3.45% 1/7/2025 | 622,913 | 0.01 |
| USD 290,000 | Pacific Gas and Electric Co 3.75% 1/7/2028 | 287,143 | 0.00 |
| USD 110,000 | Pacific Gas and Electric Co 4% 1/12/2046 | 93,000 | 0.00 |
| USD 200,000 | Pacific Gas and Electric Co 4.45% 15/4/2042 | 184,272 | 0.00 |
| USD 390,000 | Pacific Gas and Electric Co 4.95% 1/7/2050 | 373,502 | 0.01 |
| USD 210,000 | Pacific Gas and Electric Co 5.25% 1/3/2052 | 218,518 | 0.00 |
| USD 7,025,000 | Par Pharmaceutical Inc '144A' 7.5% 1/4/2027* | 7,021,487 | 0.11 |
| USD 247,000 | Paramount Global 4.375% 15/3/2043 | 242,590 | 0.00 |
| USD 36,000 | Paramount Global 4.95% 19/5/2050 | 38,332 | 0.00 |
| USD 98,000 | Paramount Global 5.85% 1/9/2043 | 116,678 | 0.00 |
| USD 410,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028 | 414,619 | 0.01 |
| USD 145,000 | Parsley Energy LLC / Parsley Finance Corp '144A' 5.625% 15/10/2027 | 149,981 | 0.00 |
| USD 177,000 | Patrick Industries Inc '144A' 4.75% 1/5/2029 | 162,251 | 0.00 |
| USD 1,394,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 1,356,627 | 0.02 |
| USD 40,000 | Patterson-UTI Energy Inc 5.15% 15/11/2029 | 39,484 | 0.00 |
| USD 168,000 | PayPal Holdings Inc 1.65% 1/6/2025 | 163,969 | 0.00 |
| USD 287,000 | PayPal Holdings Inc 2.65% 1/10/2026 | 288,643 | 0.00 |
| USD 12,000 | PayPal Holdings Inc 3.25% 1/6/2050 | 11,018 | 0.00 |
| USD 201,000 | PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028 | 147,174 | 0.00 |
| USD 100,000 | PBF Holding Co LLC / PBF Finance Corp 7.25% 15/6/2025 | 84,197 | 0.00 |
| USD 275,000 | PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025 | 279,120 | 0.00 |
| USD 480,000 | PDC Energy Inc 5.75% 15/5/2026 | 487,898 | 0.01 |
| USD 273,000 | PDC Energy Inc 6.125% 15/9/2024 | 275,387 | 0.00 |
| USD 866,000 | PECF USS Intermediate Holding III Corp '144A' 8% 15/11/2029 | 846,060 | 0.01 |
| USD 62,000 | PECO Energy Co 2.85% 15/9/2051 | 54,895 | 0.00 |
| USD 719,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 798,764 | 0.01 |
| USD 304,000 | Penn National Gaming Inc '144A' 4.125% 1/7/2029 | 282,148 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 190,000 | Penn Virginia Holdings LLC '144A' 9.25% 15/8/2026 | 194,038 | 0.00 |
| USD 512,000 | Penske Automotive Group Inc 3.5% 1/9/2025 | 504,983 | 0.01 |
| USD 1,402,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025 | 1,455,273 | 0.02 |
| USD 168,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4.2% 1/4/2027 | 178,360 | 0.00 |
| USD 1,408,000 | Performance Food Group Inc '144A' 4.25% 1/8/2029 | 1,336,593 | 0.02 |
| USD 1,364,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 1,396,395 | 0.02 |
| USD 2,499,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028 | 2,468,850 | 0.04 |
| USD 6,452,000 | PetSmart Inc / PetSmart Finance Corp '144A' 7.75% 15/2/2029 | 6,784,730 | 0.10 |
| USD 65,000 | Pfizer Inc 2.55% 28/5/2040 | 58,757 | 0.00 |
| USD 100,000 | Pfizer Inc 4.3% 15/6/2043 | 110,559 | 0.00 |
| USD 120,000 | Pfizer Inc 7.2% 15/3/2039 | 176,150 | 0.00 |
| USD 1,037,000 | PG&E Corp 5.25% 1/7/2030 | 1,031,815 | 0.02 |
| USD 458,000 | PHH Mortgage Corp '144A' 7.875% 15/3/2026 | 447,455 | 0.01 |
| USD 20,000 | Philip Morris International Inc 1.5% 1/5/2025 | 19,451 | 0.00 |
| USD 1,637,000 | Picasso Finance Sub Inc '144A' 6.125% 15/6/2025* | 1,686,257 | 0.03 |
| USD 2,725,000 | Pilgrim's Pride Corp '144A' 3.5% 1/3/2032 | 2,497,817 | 0.04 |
| USD 50,000 | Pilgrim's Pride Corp '144A' 4.25% 15/4/2031 | 47,977 | 0.00 |
| USD 100,000 | Pilgrim's Pride Corp '144A' 5.875% 30/9/2027 | 102,636 | 0.00 |
| USD 1,047,000 | Pioneer Natural Resources Co 0.25% 15/5/2025 | 2,255,238 | 0.03 |
| USD 275,000 | Pioneer Natural Resources Co 0.55% 15/5/2023 | 271,031 | 0.00 |
| USD 155,000 | Pioneer Natural Resources Co 1.125% 15/1/2026 | 146,476 | 0.00 |
| USD 255,000 | Pioneer Natural Resources Co 1.9% 15/8/2030 | 229,143 | 0.00 |
| USD 155,000 | Pioneer Natural Resources Co 2.15% 15/1/2031 | 141,518 | 0.00 |
| USD 210,000 | Plains All American Pipeline LP / PAA Finance Corp 4.3% 31/1/2043 | 185,153 | 0.00 |
| USD 3,021,000 | Playtika Holding Corp '144A' 4.25% 15/3/2029 | 2,853,637 | 0.04 |
| USD 346,000 | PMHC II Inc '144A' 9% 15/2/2030 | 339,767 | 0.01 |
| USD 8,634,000 | PNC Financial Services Group Inc/The FRN 15/9/2026 (Perpetual) | 8,058,112 | 0.12 |
| USD 527,000 | PNC Financial Services Group Inc/The 2.55% 22/1/2030 | 512,201 | 0.01 |
| USD 209,000 | Post Holdings Inc '144A' 4.5% 15/9/2031 | 193,467 | 0.00 |
| USD 173,000 | Post Holdings Inc '144A' 4.625% 15/4/2030 | 163,067 | 0.00 |
| USD 114,000 | Post Holdings Inc '144A' 5.5% 15/12/2029 | 114,950 | 0.00 |
| USD 1,269,000 | Post Holdings Inc '144A' 5.625% 15/1/2028* | 1,282,991 | 0.02 |
| USD 600,000 | Post Holdings Inc '144A' 5.75% 1/3/2027 | 606,624 | 0.01 |
| USD 551,000 | Powdr Corp '144A' 6% 1/8/2025 | 568,847 | 0.01 |
| USD 124,000 | PPL Electric Utilities Corp 3.95% 1/6/2047 | 129,155 | 0.00 |
| USD 193,000 | PRA Group Inc '144A' 5% 1/10/2029 | 187,934 | 0.00 |
| USD 100,000 | PRA Group Inc '144A' 7.375% 1/9/2025 | 104,889 | 0.00 |
| USD 1,466,000 | PRA Health Sciences Inc '144A' 2.875% 15/7/2026 | 1,409,666 | 0.02 |
| USD 392,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.625% 1/9/2029 | 352,283 | 0.01 |
| USD 392,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp '144A' 5.875% 1/9/2031 | 355,726 | 0.01 |
| USD 121,000 | Presidio Holdings Inc '144A' 4.875% 1/2/2027 | 121,811 | 0.00 |
| USD 34,000 | Presidio Holdings Inc '144A' 4.875% 1/2/2027 | 34,228 | 0.00 |
| USD 415,000 | Prestige Brands Inc '144A' 3.75% 1/4/2031 | 377,775 | 0.01 |
| USD 2,328,000 | Prime Healthcare Services Inc '144A' 7.25% 1/11/2025 | 2,365,329 | 0.04 |
| USD 347,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027 | 322,455 | 0.01 |
| USD 1,419,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026 | 1,454,716 | 0.02 |
| USD 1,971,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028* | 1,901,236 | 0.03 |
| USD 430,000 | PROG Holdings Inc '144A' 6% 15/11/2029 | 415,487 | 0.01 |
| USD 190,000 | Progress Energy Inc 6% 1/12/2039 | 231,371 | 0.00 |
| USD 1,845,000 | Progress Residential 2019-SFR2 Trust 'Series 2019-SFR2 F' '144A' 4.837% 17/5/2036 | 1,820,019 | 0.03 |
| USD 2,000,000 | Progress Residential 2019-SFR4 Trust 'Series 2019-SFR4 E' '144A' 3.435% 17/10/2036 | 1,946,273 | 0.03 |
| USD 12,500,000 | Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 F' '144A' 3.431% 17/4/2037 | 12,196,765 | 0.18 |
| USD 5,500,000 | Progress Residential 2020-SFR1 Trust 'Series 2020-SFR1 G' '144A' 4.028% 17/4/2037 | 5,337,148 | 0.08 |
| USD 191,000 | Prologis LP 2.25% 15/4/2030 | 181,220 | 0.00 |
| USD 340,000 | Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029 | 305,339 | 0.01 |
| USD 96,000 | Prudential Financial Inc 2.1% 10/3/2030 | 90,847 | 0.00 |
| USD 163,000 | Prudential Financial Inc 4.35% 25/2/2050 | 176,326 | 0.00 |
| USD 96,000 | Prudential Financial Inc 4.6% 15/5/2044 | 107,107 | 0.00 |
| USD 472,000 | PTC Inc '144A' 3.625% 15/2/2025 | 470,841 | 0.01 |
| USD 651,000 | PTC Inc '144A' 4% 15/2/2028 | 632,834 | 0.01 |
| USD 175,000 | Public Service Co of Colorado 3.2% 1/3/2050 | 159,087 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 180,000 | Public Service Co of Colorado 3.8% 15/6/2047 | 181,545 | 0.00 |
| USD 305,000 | QUALCOMM Inc 4.3% 20/5/2047 | 339,217 | 0.01 |
| USD 100,000 | QVC Inc 4.375% 15/3/2023 | 100,876 | 0.00 |
| USD 75,000 | QVC Inc 4.45% 15/2/2025 | 74,640 | 0.00 |
| USD 100,000 | QVC Inc 4.85% 1/4/2024 | 101,373 | 0.00 |
| USD 594,000 | Rackspace Technology Global Inc ‘144A’ 5.375% 1/12/2028* | 534,033 | 0.01 |
| USD 200,000 | Radian Group Inc 4.875% 15/3/2027 | 207,000 | 0.00 |
| USD 265,000 | Radian Group Inc 6.625% 15/3/2025 | 280,562 | 0.00 |
| USD 3,760,000 | Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 4.5% 15/9/2026 | 3,564,386 | 0.05 |
| USD 7,524,000 | Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 6.5% 15/9/2028 | 7,063,531 | 0.11 |
| USD 65,000 | Rain CII Carbon LLC / CII Carbon Corp ‘144A’ 7.25% 1/4/2025 | 65,323 | 0.00 |
| USD 467,000 | Range Resources Corp ‘144A’ 4.75% 15/2/2030* | 454,221 | 0.01 |
| USD 1,042,000 | Range Resources Corp 4.875% 15/5/2025 | 1,054,968 | 0.02 |
| USD 150,000 | Range Resources Corp 5% 15/3/2023 | 152,054 | 0.00 |
| USD 601,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC ‘144A’ 4.875% 1/11/2026 | 583,195 | 0.01 |
| USD 552,000 | Rayonier AM Products Inc ‘144A’ 7.625% 15/1/2026 | 555,754 | 0.01 |
| USD 576,000 | Realogy Group LLC / Realogy Co-Issuer Corp ‘144A’ 5.25% 15/4/2030 | 545,299 | 0.01 |
| USD 1,103,000 | Realogy Group LLC / Realogy Co-Issuer Corp ‘144A’ 5.75% 15/1/2029 | 1,096,244 | 0.02 |
| USD 297,000 | Realty Income Corp 2.2% 15/6/2028 | 284,832 | 0.00 |
| USD 101,000 | Realty Income Corp 2.85% 15/12/2032 | 97,539 | 0.00 |
| USD 287,000 | Realty Income Corp 3% 15/1/2027 | 290,333 | 0.00 |
| USD 81,000 | Realty Income Corp 3.95% 15/8/2027 | 85,524 | 0.00 |
| USD 140,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc ‘144A’ 9.75% 1/12/2026 | 146,745 | 0.00 |
| USD 831,994 | Renaissance Home Equity Loan Trust 2005-1 ‘Series 2005-1 AV3’ FRN 25/5/2035 | 798,275 | 0.01 |
| USD 1,881,475 | Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) ‘Series 2005-3 AF4’ 5.14% 25/11/2035 | 1,956,127 | 0.03 |
| USD 168,000 | Republic Services Inc 2.3% 1/3/2030 | 159,280 | 0.00 |
| USD 153,000 | Republic Services Inc 2.375% 15/3/2033 | 141,098 | 0.00 |
| USD 124,000 | Republic Services Inc 3.95% 15/5/2028 | 131,015 | 0.00 |
| USD 295,000 | Resolute Forest Products Inc ‘144A’ 4.875% 1/3/2026 | 278,495 | 0.00 |
| USD 2,337,000 | RHP Hotel Properties LP / RHP Finance Corp ‘144A’ 4.5% 15/2/2029 | 2,205,544 | 0.03 |
| USD 2,449,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 2,396,726 | 0.04 |
| USD 125,000 | Ritchie Bros Holdings Inc ‘144A’ 4.75% 15/12/2031 | 123,616 | 0.00 |
| USD 414,000 | RLJ Lodging Trust LP ‘144A’ 3.75% 1/7/2026 | 400,083 | 0.01 |
| USD 353,000 | RLJ Lodging Trust LP ‘144A’ 4% 15/9/2029 | 332,360 | 0.01 |
| USD 455,000 | Roche Holdings Inc ‘144A’ 2.607% 13/12/2051 | 394,582 | 0.01 |
| USD 1,418,000 | Rockcliff Energy II LLC ‘144A’ 5.5% 15/10/2029 | 1,407,436 | 0.02 |
| USD 451,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc ‘144A’ 2.875% 15/10/2026 | 420,073 | 0.01 |
| USD 669,000 | Roller Bearing Co of America Inc ‘144A’ 4.375% 15/10/2029 | 643,912 | 0.01 |
| USD 187,000 | Roper Technologies Inc 1.75% 15/2/2031 | 163,553 | 0.00 |
| USD 95,000 | RP Escrow Issuer LLC ‘144A’ 5.25% 15/12/2025 | 92,298 | 0.00 |
| USD 70,000 | RR Donnelley & Sons Co ‘144A’ 6.125% 1/11/2026 | 74,506 | 0.00 |
| USD 574,000 | Ryan Specialty Group LLC ‘144A’ 4.375% 1/2/2030 | 551,758 | 0.01 |
| USD 311,000 | Ryder System Inc 2.5% 1/9/2024 | 311,510 | 0.01 |
| USD 135,000 | Sabine Pass Liquefaction LLC 5% 15/3/2027 | 145,782 | 0.00 |
| USD 250,000 | Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 269,044 | 0.00 |
| USD 315,000 | Sabine Pass Liquefaction LLC 5.75% 15/5/2024 | 334,623 | 0.01 |
| USD 630,000 | Sabre GLBL Inc ‘144A’ 7.375% 1/9/2025 | 648,141 | 0.01 |
| USD 3,637,000 | Sabre GLBL Inc ‘144A’ 9.25% 15/4/2025 | 4,094,789 | 0.06 |
| USD 153,000 | salesforce.com Inc 2.7% 15/7/2041 | 135,644 | 0.00 |
| USD 168,000 | salesforce.com Inc 2.9% 15/7/2051 | 149,637 | 0.00 |
| USD 139,000 | salesforce.com Inc 3.05% 15/7/2061 | 122,504 | 0.00 |
| USD 150,000 | Sally Holdings LLC / Sally Capital Inc 5.625% 1/12/2025 | 152,719 | 0.00 |
| USD 163,000 | San Diego Gas & Electric Co 2.95% 15/8/2051 | 142,342 | 0.00 |
| USD 610,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 593,988 | 0.01 |
| USD 995,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 953,956 | 0.01 |
| USD 4,242,000 | SBA Communications Corp 3.875% 15/2/2027* | 4,258,671 | 0.06 |
| USD 75,000 | Schweitzer-Mauduit International Inc ‘144A’ 6.875% 1/10/2026 | 70,668 | 0.00 |
| USD 185,000 | Science Applications International Corp ‘144A’ 4.875% 1/4/2028 | 180,781 | 0.00 |
| USD 1,044,000 | Scientific Games International Inc ‘144A’ 5% 15/10/2025 | 1,059,691 | 0.02 |
| USD 670,000 | Scientific Games International Inc ‘144A’ 7% 15/5/2028 | 695,855 | 0.01 |
| USD 189,000 | Scientific Games International Inc ‘144A’ 7.25% 15/11/2029 | 200,905 | 0.00 |
| USD 1,471,000 | Scientific Games International Inc ‘144A’ 8.25% 15/3/2026 | 1,537,099 | 0.02 |
| USD 1,234,000 | Scientific Games International Inc ‘144A’ 8.625% 1/7/2025 | 1,309,416 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 125,000 | SCIH Salt Holdings Inc '144A' 4.875% 1/5/2028 | 119,174 | 0.00 |
| USD 422,000 | SCIH Salt Holdings Inc '144A' 6.625% 1/5/2029 | 399,697 | 0.01 |
| EUR 122,000 | SCIL IV LLC / SCIL USA Holdings LLC FRN 1/11/2026 | 136,234 | 0.00 |
| EUR 130,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 142,580 | 0.00 |
| USD 902,000 | SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 1/11/2026 | 894,225 | 0.01 |
| USD 756,000 | Scotts Miracle-Gro Co/The 4% 1/4/2031 | 695,989 | 0.01 |
| USD 90,000 | Scotts Miracle-Gro Co/The 4.375% 1/2/2032 | 83,836 | 0.00 |
| USD 45,000 | Scripps Escrow II Inc '144A' 3.875% 15/1/2029 | 42,023 | 0.00 |
| USD 899,000 | Sealed Air Corp '144A' 4% 1/12/2027 | 891,938 | 0.01 |
| USD 165,000 | Sealed Air Corp '144A' 6.875% 15/7/2033 | 190,470 | 0.00 |
| USD 40,000 | SEG Holding LLC / SEG Finance Corp '144A' 5.625% 15/10/2028 | 41,450 | 0.00 |
| USD 700,000 | Sempra Energy 3.4% 1/2/2028 | 715,578 | 0.01 |
| USD 300,000 | Sempra Energy 3.8% 1/2/2038 | 299,416 | 0.01 |
| USD 2,988,000 | Sensata Technologies Inc '144A' 4.375% 15/2/2030 | 2,920,098 | 0.04 |
| USD 243,000 | Service Corp International/US 3.375% 15/8/2030 | 222,227 | 0.00 |
| USD 2,633,000 | Service Corp International/US 4% 15/5/2031 | 2,512,211 | 0.04 |
| USD 298,000 | Service Corp International/US 4.625% 15/12/2027 | 302,834 | 0.01 |
| USD 240,000 | Service Corp International/US 5.125% 1/6/2029 | 245,263 | 0.00 |
| USD 104,000 | Service Properties Trust 4.35% 1/10/2024 | 100,244 | 0.00 |
| USD 250,000 | Service Properties Trust 4.65% 15/3/2024 | 246,325 | 0.00 |
| USD 991,000 | Service Properties Trust 5.5% 15/12/2027 | 971,180 | 0.02 |
| USD 1,451,000 | Service Properties Trust 7.5% 15/9/2025 | 1,525,364 | 0.02 |
| USD 230,000 | Sherwin-Williams Co/The 2.3% 15/5/2030 | 215,797 | 0.00 |
| USD 215,000 | Sherwin-Williams Co/The 3.45% 1/6/2027 | 222,294 | 0.00 |
| USD 1,011,000 | Shift4 Payments Inc '144A' 15/12/2025 (Zero Coupon) | 1,000,890 | 0.02 |
| USD 1,228,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026 | 1,229,510 | 0.02 |
| USD 158,000 | Silgan Holdings Inc 4.125% 1/2/2028 | 155,235 | 0.00 |
| USD 1,459,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/ Simmons Pet Food Inc/ Simmons Feed '144A' 4.625% 1/3/2029 | 1,350,677 | 0.02 |
| USD 300,000 | Simon Property Group LP 3.8% 15/7/2050 | 295,845 | 0.01 |
| USD 1,006,000 | Sinclair Television Group Inc '144A' 4.125% 1/12/2030 | 892,146 | 0.01 |
| USD 2,310,000 | Sirius XM Radio Inc '144A' 3.125% 1/9/2026 | 2,211,825 | 0.03 |
| USD 3,955,000 | Sirius XM Radio Inc '144A' 3.875% 1/9/2031 | 3,657,366 | 0.06 |
| USD 1,414,000 | Sirius XM Radio Inc '144A' 4% 15/7/2028 | 1,356,563 | 0.02 |
| USD 298,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 282,874 | 0.00 |
| USD 474,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 485,781 | 0.01 |
| USD 3,140,000 | Six Flags Theme Parks Inc '144A' 7% 1/7/2025 | 3,296,717 | 0.05 |
| USD 629,000 | SLM Corp 3.125% 2/11/2026 | 601,604 | 0.01 |
| USD 530,000 | SM Energy Co 5.625% 1/6/2025 | 524,480 | 0.01 |
| USD 722,000 | SM Energy Co 6.5% 15/7/2028 | 739,090 | 0.01 |
| USD 390,000 | SM Energy Co 6.75% 15/9/2026 | 392,989 | 0.01 |
| USD 4,063,000 | SM Energy Co '144A' 10% 15/1/2025 | 4,430,519 | 0.07 |
| USD 40,000 | Solaris Midstream Holdings LLC '144A' 7.625% 1/4/2026 | 40,946 | 0.00 |
| USD 205,000 | Sonic Automotive Inc '144A' 4.625% 15/11/2029 | 193,508 | 0.00 |
| USD 4,760,000 | Sotheby's '144A' 7.375% 15/10/2027 | 4,927,195 | 0.07 |
| USD 1,524,000 | Sotheby's/Bidfair Holdings Inc '144A' 5.875% 1/6/2029 | 1,514,559 | 0.02 |
| USD 415,000 | Southern California Edison Co 0.7% 1/8/2023 | 407,758 | 0.01 |
| USD 585,000 | Southern California Edison Co 1.1% 1/4/2024 | 571,837 | 0.01 |
| USD 100,000 | Southern California Edison Co 2.95% 1/2/2051 | 82,398 | 0.00 |
| USD 100,000 | Southern California Edison Co 3.45% 1/2/2052 | 89,807 | 0.00 |
| USD 220,000 | Southern California Edison Co 3.65% 1/6/2051 | 206,229 | 0.00 |
| USD 175,000 | Southern California Edison Co 4% 1/4/2047 | 169,788 | 0.00 |
| USD 140,000 | Southern California Edison Co 4.875% 1/3/2049 | 150,878 | 0.00 |
| USD 500,000 | Southern Copper Corp 3.5% 8/11/2022 | 507,685 | 0.01 |
| USD 75,000 | Southern Copper Corp 5.875% 23/4/2045 | 92,995 | 0.00 |
| USD 297,000 | Southwestern Energy Co 4.75% 1/2/2032 | 296,580 | 0.01 |
| USD 2,263,000 | Southwestern Energy Co 5.375% 1/2/2029 | 2,311,507 | 0.04 |
| USD 66,000 | Southwestern Energy Co 5.95% 23/1/2025 | 69,072 | 0.00 |
| USD 50,000 | Southwestern Energy Co 7.75% 1/10/2027 | 53,060 | 0.00 |
| USD 150,000 | Southwestern Energy Co 8.375% 15/9/2028 | 163,747 | 0.00 |
| USD 66,000 | Spanish Broadcasting System Inc '144A' 9.75% 1/3/2026 | 67,784 | 0.00 |
| USD 1,019,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 1,027,728 | 0.02 |
| USD 580,000 | Spectrum Brands Inc '144A' 3.875% 15/3/2031 | 530,204 | 0.01 |
| USD 606,000 | Spectrum Brands Inc '144A' 5% 1/10/2029 | 604,346 | 0.01 |
| USD 385,000 | Spectrum Brands Inc '144A' 5.5% 15/7/2030 | 384,746 | 0.01 |
| USD 552,000 | Spirit AeroSystems Inc '144A' 5.5% 15/1/2025 | 565,104 | 0.01 |
| USD 4,063,000 | Sprint Capital Corp 6.875% 15/11/2028 | 4,821,075 | 0.07 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,879,000 | Sprint Capital Corp 8.75% 15/3/2032 | 8,115,283 | 0.12 |
| USD 340,000 | Sprint Corp 7.125% 15/6/2024 | 369,327 | 0.01 |
| USD 50,000 | Sprint Corp 7.625% 15/2/2025 | 55,440 | 0.00 |
| USD 1,066,000 | Sprint Corp 7.625% 1/3/2026 | 1,212,586 | 0.02 |
| USD 566,000 | Sprint Corp 7.875% 15/9/2023 | 609,200 | 0.01 |
| USD 3,212,000 | SRM Escrow Issuer LLC '144A' 6% 1/11/2028 | 3,218,103 | 0.05 |
| USD 3,219,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 3,054,252 | 0.05 |
| USD 1,708,000 | SRS Distribution Inc '144A' 6% 1/12/2029 | 1,605,178 | 0.02 |
| USD 1,430,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 1,356,484 | 0.02 |
| USD 5,686,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 5,828,150 | 0.09 |
| USD 397,000 | Standard Industries Inc/NJ '144A' 3.375% 15/1/2031 | 353,330 | 0.01 |
| USD 2,409,000 | Standard Industries Inc/NJ '144A' 4.375% 15/7/2030 | 2,263,135 | 0.03 |
| USD 190,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 186,153 | 0.00 |
| USD 658,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 662,527 | 0.01 |
| USD 4,254,000 | Staples Inc '144A' 7.5% 15/4/2026 | 4,212,906 | 0.06 |
| USD 581,000 | Staples Inc '144A' 10.75% 15/4/2027 | 545,730 | 0.01 |
| USD 155,000 | Starwood Property Trust Inc '144A' 3.625% 15/7/2026 | 147,879 | 0.00 |
| USD 403,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 389,983 | 0.01 |
| USD 190,000 | Starwood Property Trust Inc 4.75% 15/3/2025 | 191,664 | 0.00 |
| USD 840,000 | Starwood Property Trust Inc '144A' 5.5% 1/11/2023 | 854,666 | 0.01 |
| USD 15,372,000 | State Street Corp FRN 15/6/2047 | 13,255,455 | 0.20 |
| USD 754,000 | Station Casinos LLC '144A' 4.5% 15/2/2028 | 725,378 | 0.01 |
| USD 976,000 | Station Casinos LLC '144A' 4.625% 1/12/2031 | 923,633 | 0.01 |
| USD 220,000 | Steel Dynamics Inc 1.65% 15/10/2027 | 205,821 | 0.00 |
| USD 38,000 | Steel Dynamics Inc 2.4% 15/6/2025 | 37,745 | 0.00 |
| USD 158,000 | Steel Dynamics Inc 3.25% 15/10/2050 | 137,025 | 0.00 |
| USD 227,000 | Stericycle Inc '144A' 3.875% 15/1/2029 | 213,707 | 0.00 |
| USD 729,000 | Stevens Holding Co Inc '144A' 6.125% 1/10/2026 | 755,401 | 0.01 |
| USD 579,537 | Structured Asset Mortgage Investments II Trust 2006-AR2 'Series 2006-AR2 A1' FRN 25/2/2036 | 547,364 | 0.01 |
| USD 680,180 | Structured Asset Mortgage Investments II Trust 2006-AR4 'Series 2006-AR4 3A1' FRN 25/6/2036 | 641,661 | 0.01 |
| USD 1,871,504 | Structured Asset Mortgage Investments II Trust 2006-AR6 'Series 2006-AR6 2A1' FRN 25/7/2046 | 1,585,154 | 0.02 |
| USD 1,164,129 | Structured Asset Mortgage Investments II Trust 2007-AR4 'Series 2007-AR4 GA4B' FRN 25/9/2047 | 1,191,018 | 0.02 |
| USD 491,746 | Structured Asset Securities Corp Mortgage Loan Trust 2007-MLN1 'Series 2007-MN1A A1' '144A' FRN 25/1/2037 | 346,480 | 0.01 |
| USD 331,000 | Suburban Propane Partners LP/ Suburban Energy Finance Corp '144A' 5% 1/6/2031 | 312,428 | 0.01 |
| USD 100,000 | Suburban Propane Partners LP/ Suburban Energy Finance Corp 5.875% 1/3/2027 | 102,157 | 0.00 |
| USD 457,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 459,513 | 0.01 |
| USD 105,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 6.5% 15/3/2027 | 107,623 | 0.00 |
| USD 694,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.5% 15/10/2026 | 695,523 | 0.01 |
| USD 137,000 | SunCoke Energy Inc '144A' 4.875% 30/6/2029 | 131,958 | 0.00 |
| USD 365,000 | Sunoco LP / Sunoco Finance Corp 4.5% 15/5/2029 | 348,177 | 0.01 |
| USD 176,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 167,889 | 0.00 |
| USD 401,000 | Sunoco LP / Sunoco Finance Corp 5.875% 15/3/2028 | 407,925 | 0.01 |
| USD 536,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 552,324 | 0.01 |
| USD 2,206,000 | Surgery Center Holdings Inc '144A' 6.75% 1/7/2025 | 2,211,206 | 0.03 |
| USD 3,445,000 | Surgery Center Holdings Inc '144A' 10% 15/4/2027 | 3,632,856 | 0.06 |
| USD 162,000 | Sutter Health 2.294% 15/8/2030 | 152,182 | 0.00 |
| USD 143,000 | Sutter Health 3.361% 15/8/2050 | 133,730 | 0.00 |
| USD 1,008,000 | SWF Escrow Issuer Corp '144A' 6.5% 1/10/2029 | 905,713 | 0.01 |
| USD 1,140,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 1,073,544 | 0.02 |
| USD 4,106,000 | Switch Ltd '144A' 4.125% 15/6/2029 | 3,932,583 | 0.06 |
| USD 873,000 | Synaptics Inc '144A' 4% 15/6/2029 | 844,012 | 0.01 |
| USD 163,000 | Synchrony Financial 3.95% 1/12/2027 | 167,095 | 0.00 |
| USD 2,286,000 | Syneos Health Inc '144A' 3.625% 15/1/2029 | 2,118,551 | 0.03 |
| USD 75,000 | Talen Energy Supply LLC '144A' 6.625% 15/1/2028 | 65,777 | 0.00 |
| USD 85,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 5.5% 15/1/2028 | 81,667 | 0.00 |
| USD 180,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030 | 173,768 | 0.00 |
| USD 70,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 7.5% 1/10/2025 | 73,567 | 0.00 |
| USD 100,000 | Talos Production Inc 12% 15/1/2026 | 104,220 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 70,000 | Tampa Electric Co 3.45% 15/3/2051 | 65,687 | 0.00 |
| USD 175,000 | Tampa Electric Co 4.45% 15/6/2049 | 198,216 | 0.00 |
| USD 3,416,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 3,430,125 | 0.05 |
| USD 199,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4% 15/1/2032 | 197,306 | 0.00 |
| USD 200,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031 | 207,488 | 0.00 |
| USD 100,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028 | 103,204 | 0.00 |
| USD 84,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 86,465 | 0.00 |
| USD 898,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030 | 952,859 | 0.01 |
| USD 185,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 191,694 | 0.00 |
| USD 688,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027 | 730,068 | 0.01 |
| USD 222,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029 | 241,718 | 0.00 |
| USD 116,000 | Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030 | 116,214 | 0.00 |
| USD 1,481,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 1,551,562 | 0.02 |
| USD 215,000 | Teachers Insurance & Annuity Association of America '144A' 4.27% 15/5/2047 | 230,845 | 0.00 |
| USD 100,000 | TEGNA Inc '144A' 4.75% 15/3/2026 | 100,177 | 0.00 |
| USD 350,000 | TEGNA Inc 5% 15/9/2029 | 351,803 | 0.01 |
| USD 519,000 | Teleflex Inc '144A' 4.25% 1/6/2028 | 512,092 | 0.01 |
| USD 412,000 | Teleflex Inc 4.625% 15/11/2027 | 419,540 | 0.01 |
| USD 570,000 | Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025 | 585,185 | 0.01 |
| USD 1,609,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 1,449,701 | 0.02 |
| USD 182,000 | Tempur Sealy International Inc '144A' 4% 15/4/2029 | 171,535 | 0.00 |
| USD 1,462,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 1,408,871 | 0.02 |
| USD 51,000 | Tenet Healthcare Corp 4.625% 15/7/2024 | 51,322 | 0.00 |
| USD 1,221,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 1,239,588 | 0.02 |
| USD 146,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 142,831 | 0.00 |
| USD 4,120,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 4,131,958 | 0.06 |
| USD 1,633,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 1,653,413 | 0.03 |
| USD 2,183,000 | Tenet Healthcare Corp '144A' 6.125% 1/10/2028 | 2,213,420 | 0.03 |
| USD 250,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 255,933 | 0.00 |
| USD 158,000 | Tenneco Inc '144A' 7.875% 15/1/2029 | 167,085 | 0.00 |
| USD 830,000 | Terex Corp '144A' 5% 15/5/2029 | 822,920 | 0.01 |
| USD 256,000 | TerraForm Power Operating LLC '144A' 5% 31/1/2028 | 254,580 | 0.00 |
| USD 3,666,000 | Terrier Media Buyer Inc '144A' 8.875% 15/12/2027 | 3,778,839 | 0.06 |
| USD 124,000 | Texas Instruments Inc 2.7% 15/9/2051 | 108,627 | 0.00 |
| USD 67,000 | Thor Industries Inc '144A' 4% 15/10/2029 | 60,970 | 0.00 |
| USD 250,000 | Time Warner Cable LLC 5.875% 15/11/2040 | 275,150 | 0.00 |
| USD 3,050,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026 | 3,040,713 | 0.05 |
| USD 425,000 | Titan International Inc 7% 30/4/2028 | 440,744 | 0.01 |
| USD 5,768,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 5,763,761 | 0.09 |
| USD 215,000 | T-Mobile USA Inc 1.5% 15/2/2026 | 204,947 | 0.00 |
| USD 785,000 | T-Mobile USA Inc 2.25% 15/2/2026 | 758,294 | 0.01 |
| USD 819,000 | T-Mobile USA Inc 2.625% 15/2/2029 | 772,608 | 0.01 |
| USD 265,000 | T-Mobile USA Inc '144A' 2.7% 15/3/2032 | 246,195 | 0.00 |
| USD 2,109,000 | T-Mobile USA Inc 2.875% 15/2/2031 | 1,984,147 | 0.03 |
| USD 345,000 | T-Mobile USA Inc 3% 15/2/2041 | 297,426 | 0.01 |
| USD 340,000 | T-Mobile USA Inc 3.3% 15/2/2051 | 289,834 | 0.00 |
| USD 1,605,000 | T-Mobile USA Inc '144A' 3.5% 15/4/2031 | 1,576,110 | 0.02 |
| USD 1,443,000 | T-Mobile USA Inc 3.5% 15/4/2031 | 1,417,026 | 0.02 |
| USD 130,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 133,030 | 0.00 |
| USD 150,000 | T-Mobile USA Inc 4.375% 15/4/2040 | 153,252 | 0.00 |
| USD 116,000 | T-Mobile USA Inc 4.5% 15/4/2050 | 116,571 | 0.00 |
| USD 271,000 | T-Mobile USA Inc 4.75% 1/2/2028 | 280,045 | 0.00 |
| USD 100,000 | T-Mobile USA Inc 5.375% 15/4/2027 | 103,004 | 0.00 |
| USD 37,000 | Toll Brothers Finance Corp 4.35% 15/2/2028 | 38,477 | 0.00 |
| USD 105,000 | TopBuild Corp '144A' 3.625% 15/3/2029 | 98,646 | 0.00 |
| USD 200,000 | TopBuild Corp '144A' 4.125% 15/2/2032 | 190,687 | 0.00 |
| USD 487,000 | Townsquare Media Inc '144A' 6.875% 1/2/2026 | 499,119 | 0.01 |
| USD 380,000 | Toyota Motor Credit Corp 1.15% 13/8/2027 | 353,979 | 0.01 |
| USD 191,000 | Toyota Motor Credit Corp 2.15% 13/2/2030 | 181,868 | 0.00 |
| USD 36,000 | Travel + Leisure Co '144A' 4.625% 1/3/2030 | 34,283 | 0.00 |
| USD 175,000 | Travel + Leisure Co 6% 1/4/2027 | 182,569 | 0.00 |
| USD 328,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 349,899 | 0.01 |
| USD 120,000 | Travelers Cos Inc/The 2.55% 27/4/2050 | 100,043 | 0.00 |
| USD 516,000 | TRI Pointe Group Inc / TRI Pointe Homes Inc 5.875% 15/6/2024 | 537,264 | 0.01 |
| USD 407,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 407,000 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 140,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 141,956 | 0.00 |
| USD 4,129,000 | Triumph Group Inc '144A' 8.875% 1/6/2024 | 4,407,625 | 0.07 |
| USD 145,000 | Tronox Inc '144A' 4.625% 15/3/2029 | 136,982 | 0.00 |
| USD 40,000 | Tronox Inc '144A' 6.5% 1/5/2025 | 41,589 | 0.00 |
| USD 330,000 | Turning Point Brands Inc '144A' 5.625% 15/2/2026 | 322,334 | 0.01 |
| USD 450,000 | Tutor Perini Corp '144A' 6.875% 1/5/2025 | 440,807 | 0.01 |
| USD 38,000 | TWDC Enterprises 18 Corp 4.125% 1/6/2044 | 40,014 | 0.00 |
| USD 1,974,000 | Twilio Inc 3.875% 15/3/2031 | 1,839,531 | 0.03 |
| USD 1,709,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 1,670,377 | 0.03 |
| USD 1,116,000 | Twitter Inc '144A' 5% 1/3/2030 | 1,122,975 | 0.02 |
| USD 5,661,000 | Uber Technologies Inc 15/12/2025 (Zero Coupon) | 5,141,254 | 0.08 |
| USD 5,192,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029 | 4,929,155 | 0.07 |
| USD 1,723,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 1,756,024 | 0.03 |
| USD 2,126,000 | Uber Technologies Inc '144A' 7.5% 15/5/2025* | 2,213,761 | 0.03 |
| USD 2,807,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 3,002,802 | 0.05 |
| USD 980,000 | Uber Technologies Inc '144A' 8% 1/11/2026 | 1,038,310 | 0.02 |
| USD 20,000 | UDR Inc 2.1% 1/8/2032 | 17,703 | 0.00 |
| USD 100,000 | UDR Inc 3.2% 15/1/2030 | 99,263 | 0.00 |
| EUR 137,000 | UGI International LLC 2.5% 1/12/2029 | 137,514 | 0.00 |
| USD 100,000 | Under Armour Inc 3.25% 15/6/2026 | 99,000 | 0.00 |
| USD 150,000 | Union Pacific Corp 3.5% 14/2/2053 | 147,129 | 0.00 |
| USD 1,000 | Union Pacific Corp 3.55% 15/8/2039 | 1,002 | 0.00 |
| USD 130,000 | Union Pacific Corp 3.839% 20/3/2060 | 130,570 | 0.00 |
| USD 225,000 | Union Pacific Corp 3.95% 15/8/2059 | 229,144 | 0.00 |
| USD 250,000 | Union Pacific Corp 4.05% 1/3/2046 | 263,871 | 0.00 |
| USD 125,000 | Union Pacific Corp 4.3% 1/3/2049 | 137,686 | 0.00 |
| USD 88,000 | Unisys Corp '144A' 6.875% 1/11/2027 | 92,745 | 0.00 |
| USD 2,224,933 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 2,352,752 | 0.04 |
| USD 154,520 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 158,135 | 0.00 |
| USD 50,000 | United Airlines Holdings Inc 4.875% 15/1/2025 | 49,823 | 0.00 |
| USD 1,818,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 1,815,209 | 0.03 |
| USD 4,544,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 4,441,760 | 0.07 |
| USD 243,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 251,792 | 0.00 |
| USD 100,000 | United Rentals North America Inc 3.75% 15/1/2032 | 95,008 | 0.00 |
| USD 30,000 | United Rentals North America Inc 3.875% 15/2/2031 | 29,081 | 0.00 |
| USD 150,000 | United Rentals North America Inc 4.875% 15/1/2028 | 152,571 | 0.00 |
| USD 200,000 | United Rentals North America Inc 5.5% 15/5/2027 | 206,425 | 0.00 |
| USD 2,671,000 | United States Steel Corp 6.875% 1/3/2029 | 2,727,385 | 0.04 |
| USD 105,000 | UnitedHealth Group Inc 3.25% 15/5/2051 | 98,550 | 0.00 |
| USD 905,000 | UnitedHealth Group Inc 3.5% 15/8/2039 | 906,422 | 0.01 |
| USD 120,000 | UnitedHealth Group Inc 4.25% 15/6/2048 | 130,322 | 0.00 |
| USD 200,000 | UnitedHealth Group Inc 4.75% 15/7/2045 | 230,100 | 0.00 |
| USD 931,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/1/2030 | 830,918 | 0.01 |
| USD 561,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025 | 583,765 | 0.01 |
| USD 1,492,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 1,414,662 | 0.02 |
| USD 2,559,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 2,373,076 | 0.04 |
| USD 575,000 | Univision Communications Inc '144A' 5.125% 15/2/2025* | 577,133 | 0.01 |
| USD 600,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 628,501 | 0.01 |
| USD 210,000 | US Acute Care Solutions LLC '144A' 6.375% 1/3/2026 | 206,108 | 0.00 |
| USD 4,099,000 | US Bancorp FRN 15/1/2027 (Perpetual) | 3,821,826 | 0.06 |
| USD 1,259,000 | US Foods Inc '144A' 4.75% 15/2/2029 | 1,224,787 | 0.02 |
| USD 320,000 | US Foods Inc '144A' 6.25% 15/4/2025 | 332,002 | 0.01 |
| USD 2,163,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026 | 2,167,640 | 0.03 |
| USD 1,428,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027 | 1,418,083 | 0.02 |
| USD 352,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 363,030 | 0.01 |
| USD 31,000 | Valero Energy Corp 2.85% 15/4/2025 | 31,308 | 0.00 |
| USD 50,000 | Valero Energy Corp 4% 1/6/2052 | 46,647 | 0.00 |
| USD 225,000 | Valero Energy Corp 4.35% 1/6/2028 | 239,100 | 0.00 |
| USD 150,000 | Valvoline Inc '144A' 3.625% 15/6/2031 | 134,529 | 0.00 |
| USD 150,000 | Valvoline Inc '144A' 4.25% 15/2/2030 | 139,919 | 0.00 |
| USD 303,000 | Varex Imaging Corp '144A' 7.875% 15/10/2027 | 326,998 | 0.01 |
| USD 1,258,000 | Vector Group Ltd '144A' 5.75% 1/2/2029 | 1,161,071 | 0.02 |
| USD 268,000 | Ventas Realty LP 3% 15/1/2030 | 262,744 | 0.00 |
| USD 2,762,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029 | 2,703,335 | 0.04 |
| USD 6,768,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033 | 6,459,210 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 3,484,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031 | 3,454,369 | 0.05 |
| USD 5,451,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 5,357,325 | 0.08 |
| USD 235,000 | Verizon Communications Inc 1.5% 18/9/2030 | 207,475 | 0.00 |
| USD 378,000 | Verizon Communications Inc 1.68% 30/10/2030 | 336,848 | 0.01 |
| USD 155,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 143,236 | 0.00 |
| USD 196,000 | Verizon Communications Inc 2.55% 21/3/2031 | 185,887 | 0.00 |
| USD 766,000 | Verizon Communications Inc 2.65% 20/11/2040 | 657,467 | 0.01 |
| USD 206,000 | Verizon Communications Inc 2.85% 3/9/2041 | 180,262 | 0.00 |
| USD 96,000 | Verizon Communications Inc 2.987% 30/10/2056 | 80,599 | 0.00 |
| USD 483,000 | Verizon Communications Inc 3.4% 22/3/2041 | 456,488 | 0.01 |
| USD 530,000 | Verizon Communications Inc 3.7% 22/3/2061 | 492,129 | 0.01 |
| USD 843,000 | Verizon Communications Inc 3.85% 1/11/2042* | 844,753 | 0.01 |
| USD 503,000 | Verizon Communications Inc 3.875% 8/2/2029 | 529,643 | 0.01 |
| USD 96,000 | Verizon Communications Inc 4.016% 3/12/2029 | 102,039 | 0.00 |
| USD 191,000 | Verizon Communications Inc 4.329% 21/9/2028 | 206,507 | 0.00 |
| USD 45,000 | Verizon Communications Inc 5.25% 16/3/2037 | 53,188 | 0.00 |
| USD 230,000 | Verizon Communications Inc 5.85% 15/9/2035 | 285,476 | 0.00 |
| USD 5,861,000 | Verscend Escrow Corp '144A' 9.75% 15/8/2026 | 6,133,302 | 0.09 |
| USD 2,727,000 | Vertiv Group Corp '144A' 4.125% 15/11/2028 | 2,500,591 | 0.04 |
| USD 288,000 | Viasat Inc '144A' 5.625% 15/9/2025 | 273,973 | 0.00 |
| USD 682,000 | Viasat Inc '144A' 5.625% 15/4/2027 | 682,205 | 0.01 |
| USD 3,825,000 | Viasat Inc '144A' 6.5% 15/7/2028 | 3,519,363 | 0.05 |
| USD 1,366,000 | Viavi Solutions Inc '144A' 3.75% 1/10/2029 | 1,286,294 | 0.02 |
| USD 2,106,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025* | 2,102,590 | 0.03 |
| USD 1,475,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027 | 1,467,013 | 0.02 |
| USD 5,269,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 5,243,077 | 0.08 |
| USD 3,272,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026 | 3,301,808 | 0.05 |
| USD 673,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029 | 686,070 | 0.01 |
| USD 150,000 | Victoria's Secret & Co '144A' 4.625% 15/7/2029 | 142,339 | 0.00 |
| USD 423,000 | Victors Merger Corp '144A' 6.375% 15/5/2029 | 366,202 | 0.01 |
| USD 200,000 | Viper Energy Partners LP '144A' 5.375% 1/11/2027 | 205,450 | 0.00 |
| USD 100,000 | Virginia Electric and Power Co 2.45% 15/12/2050 | 80,757 | 0.00 |
| USD 425,000 | Virginia Electric and Power Co 3.8% 1/4/2028 | 446,310 | 0.01 |
| USD 250,000 | Virginia Electric and Power Co 4.45% 15/2/2044 | 272,740 | 0.00 |
| USD 100,000 | Virginia Electric and Power Co 8.875% 15/11/2038 | 160,520 | 0.00 |
| USD 48,000 | Visa Inc 3.65% 15/9/2047 | 50,231 | 0.00 |
| USD 966,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030 | 925,684 | 0.01 |
| USD 1,032,000 | Vistra Operations Co LLC '144A' 4.375% 1/5/2029 | 995,426 | 0.02 |
| USD 100,000 | Vistra Operations Co LLC '144A' 5% 31/7/2027 | 100,274 | 0.00 |
| USD 175,000 | Vistra Operations Co LLC '144A' 5.5% 1/9/2026 | 177,013 | 0.00 |
| USD 125,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 127,379 | 0.00 |
| USD 396,000 | Vizient Inc '144A' 6.25% 15/5/2027 | 409,478 | 0.01 |
| USD 938,000 | VMware Inc 2.2% 15/8/2031 | 848,933 | 0.01 |
| USD 150,000 | VMware Inc 4.7% 15/5/2030 | 163,337 | 0.00 |
| USD 755,000 | Volkswagen Group of America Finance LLC '144A' 0.75% 23/11/2022 | 749,932 | 0.01 |
| USD 590,000 | Volkswagen Group of America Finance LLC '144A' 1.25% 24/11/2025 | 559,919 | 0.01 |
| USD 8,076,000 | Voya Financial Inc FRN 15/9/2023 (Perpetual) | 8,197,140 | 0.12 |
| USD 953,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 901,776 | 0.01 |
| USD 1,141,818 | Wachovia Asset Securitization Issuance II LLC 2007-HE1 Trust 'Series 2007-HE1 A' '144A' FRN 25/7/2037 | 1,128,122 | 0.02 |
| USD 278,000 | Walmart Inc 2.65% 22/9/2051 | 246,820 | 0.00 |
| USD 138,000 | Walt Disney Co/The 3.5% 13/5/2040 | 135,670 | 0.00 |
| USD 191,000 | Walt Disney Co/The 3.6% 13/1/2051 | 187,130 | 0.00 |
| USD 86,000 | Walt Disney Co/The 6.65% 15/11/2037 | 115,770 | 0.00 |
| USD 1,521,635 | WaMu Mortgage Pass-Through Certificates Series 2007-OA3 Trust 'Series 2007-OA3 2A1A' FRN 25/4/2047 | 1,462,825 | 0.02 |
| USD 1,067,146 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047 | 1,027,649 | 0.02 |
| USD 340,000 | Warrior Met Coal Inc '144A' 7.875% 1/12/2028 | 358,503 | 0.01 |
| USD 30,000 | WASH Multifamily Acquisition Inc '144A' 5.75% 15/4/2026 | 30,052 | 0.00 |
| USD 1,577,205 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR5 Trust 'Series 2006-AR5 1A' FRN 25/6/2046 | 1,163,076 | 0.02 |
| USD 2,589,317 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046 | 2,351,741 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,056,263 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA1 Trust 'Series 2007-OA1 2A' FRN 25/12/2046 | 942,331 | 0.01 |
| USD 762,536 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA3 Trust 'Series 2007-OA3 4A2' FRN 25/4/2047 | 675,381 | 0.01 |
| USD 1,923,896 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2007-OA5 Trust 'Series 2007-OA5 A1A' FRN 25/5/2047 | 1,774,875 | 0.03 |
| USD 3,600,519 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE5 Trust 'Series 2006-HE5 1A' FRN 25/10/2036 | 3,135,449 | 0.05 |
| USD 191,000 | Waste Management Inc 1.5% 15/3/2031 | 168,679 | 0.00 |
| USD 38,000 | Waste Management Inc 2.5% 15/11/2050 | 31,131 | 0.00 |
| USD 2,842,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 2,705,271 | 0.04 |
| USD 10,040,000 | Wells Fargo & Co FRN 15/6/2024 (Perpetual)* | 10,195,620 | 0.15 |
| USD 4,425,000 | Wells Fargo & Co FRN 15/3/2026 (Perpetual) | 4,276,209 | 0.07 |
| USD 1,040,000 | Wells Fargo & Co FRN 15/1/2027 | 1,026,647 | 0.02 |
| USD 205,000 | Wells Fargo & Co FRN 22/5/2028 | 210,326 | 0.00 |
| USD 610,000 | Wells Fargo & Co FRN 2/3/2033 | 612,141 | 0.01 |
| USD 465,000 | Wells Fargo & Co FRN 4/4/2051 | 562,159 | 0.01 |
| USD 320,000 | Wells Fargo & Co 4.4% 14/6/2046 | 333,971 | 0.01 |
| USD 65,000 | Wells Fargo & Co 4.65% 4/11/2044 | 70,470 | 0.00 |
| USD 530,000 | Wells Fargo & Co 4.75% 7/12/2046 | 583,967 | 0.01 |
| USD 400,000 | Wells Fargo Commercial Mortgage Trust 2015-NXS3 'Series 2015-NXS3 B' FRN 15/9/2057 | 413,363 | 0.01 |
| USD 593,000 | Wells Fargo Commercial Mortgage Trust 2015-P2 'Series 2015-P2 D' '144A' 3.241% 15/12/2048 | 501,857 | 0.01 |
| USD 2,946,000 | Wells Fargo Commercial Mortgage Trust 2016-BNK1 'Series 2016-BNK1 XD' '144A' FRN 15/8/2049 | 137,166 | 0.00 |
| USD 701,000 | Wells Fargo Commercial Mortgage Trust 2016-C37 'Series 2016-C37 C' FRN 15/12/2049 | 709,983 | 0.01 |
| USD 2,080,000 | Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 C' FRN 15/12/2059 | 2,104,430 | 0.03 |
| USD 4,920,165 | Wells Fargo Commercial Mortgage Trust 2016-LC25 'Series 2016-LC25 XA' FRN 15/12/2059 | 158,774 | 0.00 |
| USD 700,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 B' FRN 15/1/2059 | 732,537 | 0.01 |
| USD 1,200,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS6 'Series 2016-NXS6 C' FRN 15/11/2049 | 1,214,972 | 0.02 |
| USD 560,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050 | 517,386 | 0.01 |
| USD 1,422,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050 | 1,409,376 | 0.02 |
| USD 147,000 | Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 D' '144A' FRN 15/11/2050 | 108,345 | 0.00 |
| USD 1,294,000 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 C' FRN 15/5/2051 | 1,335,832 | 0.02 |
| USD 1,200,000 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 D' '144A' 3% 15/5/2051 | 1,024,736 | 0.02 |
| USD 570,000 | Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 C' 4.727% 15/6/2051 | 581,023 | 0.01 |
| USD 201,000 | Welltower Inc 2.05% 15/1/2029 | 188,679 | 0.00 |
| USD 1,830,000 | WESCO Distribution Inc '144A' 7.125% 15/6/2025 | 1,926,093 | 0.03 |
| USD 3,040,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 3,253,818 | 0.05 |
| USD 400,000 | Western Midstream Operating LP 4.55% 1/2/2030 | 409,720 | 0.01 |
| USD 615,000 | Western Midstream Operating LP 4.75% 15/8/2028 | 639,357 | 0.01 |
| USD 1,375,000 | Western Midstream Operating LP 5.3% 1/3/2048 | 1,416,608 | 0.02 |
| USD 915,000 | Western Midstream Operating LP 5.45% 1/4/2044 | 937,660 | 0.01 |
| USD 246,000 | Western Midstream Operating LP 5.5% 15/8/2048 | 253,949 | 0.00 |
| USD 4,231,000 | Western Midstream Operating LP 5.75% 1/2/2050 | 4,251,245 | 0.06 |
| USD 1,335,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 1,098,645 | 0.02 |
| USD 330,000 | WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057 | 328,662 | 0.01 |
| USD 4,297,000 | White Cap Buyer LLC '144A' 6.875% 15/10/2028 | 4,281,595 | 0.07 |
| USD 1,030,000 | White Cap Parent LLC '144A' 8.25% 15/3/2026* | 1,038,281 | 0.02 |
| USD 95,000 | William Carter Co/The '144A' 5.5% 15/5/2025 | 97,737 | 0.00 |
| USD 43,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 43,602 | 0.00 |
| USD 270,000 | Williams Cos Inc/The 3.7% 15/1/2023 | 273,511 | 0.00 |
| USD 425,000 | Williams Cos Inc/The 4.55% 24/6/2024 | 444,435 | 0.01 |
| USD 1,600,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 1,577,304 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 190,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/8/2028 | 191,791 | 0.00 |
| USD 446,000 | Winnebago Industries Inc '144A' 6.25% 15/7/2028 | 462,225 | 0.01 |
| EUR 352,000 | WMG Acquisition Corp 2.25% 15/8/2031 | 349,242 | 0.01 |
| USD 170,000 | WMG Acquisition Corp '144A' 3.875% 15/7/2030 | 163,910 | 0.00 |
| USD 329,000 | Wolverine World Wide Inc '144A' 4% 15/8/2029 | 301,505 | 0.01 |
| USD 548,000 | World Acceptance Corp '144A' 7% 1/11/2026 | 506,623 | 0.01 |
| USD 325,000 | WR Grace Holdings LLC '144A' 4.875% 15/6/2027 | 323,375 | 0.01 |
| USD 5,273,000 | WR Grace Holdings LLC '144A' 5.625% 15/8/2029 | 5,081,748 | 0.08 |
| USD 263,000 | WRKCo Inc 3% 15/6/2033 | 250,792 | 0.00 |
| USD 383,000 | WRKCo Inc 3.75% 15/3/2025 | 396,774 | 0.01 |
| USD 589,000 | WRKCo Inc 3.9% 1/6/2028 | 609,147 | 0.01 |
| USD 632,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 624,274 | 0.01 |
| USD 100,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 4.25% 30/5/2023 | 100,915 | 0.00 |
| USD 1,015,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027* | 1,012,528 | 0.02 |
| USD 300,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025 | 303,386 | 0.01 |
| USD 2,813,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 2,734,053 | 0.04 |
| USD 925,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025* | 963,193 | 0.02 |
| USD 250,000 | Xerox Corp 4.8% 1/3/2035 | 224,506 | 0.00 |
| USD 55,000 | XHR LP '144A' 4.875% 1/6/2029 | 53,283 | 0.00 |
| USD 120,000 | XHR LP '144A' 6.375% 15/8/2025 | 123,446 | 0.00 |
| USD 35,000 | XPO Logistics Inc '144A' 6.25% 1/5/2025 | 36,057 | 0.00 |
| USD 435,000 | Yum! Brands Inc 3.625% 15/3/2031 | 405,248 | 0.01 |
| USD 71,000 | Yum! Brands Inc 4.625% 31/1/2032 | 69,883 | 0.00 |
| USD 422,000 | Yum! Brands Inc '144A' 4.75% 15/1/2030 | 429,410 | 0.01 |
| USD 142,000 | Yum! Brands Inc 5.35% 1/11/2043 | 143,392 | 0.00 |
| USD 1,170,000 | Yum! Brands Inc '144A' 7.75% 1/4/2025 | 1,227,570 | 0.02 |
| USD 9,761,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 9,245,082 | 0.14 |
| USD 8,706,000 | Zayo Group Holdings Inc '144A' 6.125% 1/3/2028 | 8,172,409 | 0.12 |
| USD 540,000 | Ziff Davis Inc '144A' 4.625% 15/10/2030 | 518,387 | 0.01 |
| USD 158,000 | Zillow Group Inc 1.375% 1/9/2026 | 235,618 | 0.00 |
| USD 3,023,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 2,838,884 | 0.04 |
| | | 2,021,992,186 | 30.47 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Uruguay** | | |
| USD 1,632,873 | Uruguay Government International Bond 4.375% 27/10/2027 | 1,763,250 | 0.03 |
| Total Bonds | | 3,726,960,217 | 56.16 |
| **EQUITY LINKED NOTES** | | | |
| USD 957 | Bank of Montreal (Fund receives 10.99% Fixed; and receives/pays return on Autozone Inc) (2/3/2022) | 1,788,222 | 0.03 |
| USD 21,348 | Bank of Montreal (Fund receives 16.86% Fixed; and receives/pays return on Kroger Co) (4/3/2022) | 955,667 | 0.01 |
| USD 4,495 | Bank of Montreal (Fund receives 18.43% Fixed; and receives/pays return on Ulta Beauty Inc) (9/3/2022) | 1,679,615 | 0.03 |
| USD 15,762 | Bank of Montreal (Fund receives 29.73% Fixed; and receives/pays return on Signet Jewelers Ltd) (18/3/2022) | 1,139,120 | 0.02 |
| USD 28,007 | Barclays (Fund receives 10.44% Fixed; and receives/ pays return on Mastercard Inc) (14/3/2022) | 10,173,931 | 0.15 |
| USD 45,885 | Barclays (Fund receives 10.6% Fixed; and receives/pays return on JP Morgan Chase & Co) (3/3/2022) | 6,573,292 | 0.10 |
| USD 30,728 | Barclays (Fund receives 10.63% Fixed; and receives/ pays return on Darden Restaurants Inc) (25/3/2022) | 4,386,109 | 0.07 |
| USD 3,679 | Barclays (Fund receives 12.25% Fixed; and receives/ pays return on Lululemon Athletica Inc) (31/3/2022) | 1,169,484 | 0.02 |
| USD 55,534 | Barclays (Fund receives 12.39% Fixed; and receives/ pays return on Citizens Financial Group Inc) (27/4/2022) | 2,912,535 | 0.04 |
| USD 47,460 | Barclays (Fund receives 13.58% Fixed; and receives/ pays return on Aramark) (25/3/2022) | 1,761,461 | 0.03 |
| USD 9,617 | Barclays (Fund receives 13.65% Fixed; and receives/ pays return on Anthem Inc) (21/4/2022) | 4,250,051 | 0.06 |
| USD 6,127 | Barclays (Fund receives 15.31% Fixed; and receives/ pays return on Ameriprise Financial Inc) (27/4/2022) | 1,830,042 | 0.03 |
| USD 9,537 | Barclays (Fund receives 16.37% Fixed; and receives/ pays return on Tesla Inc) (26/4/2022) | 8,167,945 | 0.12 |
| USD 208,048 | Barclays (Fund receives 18.83% Fixed; and receives/ pays return on AT&T Inc) (21/4/2022) | 4,888,370 | 0.07 |
| USD 54,784 | Barclays (Fund receives 20.39% Fixed; and receives/ pays return on Citigroup Inc) (3/3/2022) | 3,256,147 | 0.05 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 7,037 | Barclays (Fund receives 8.06% Fixed; and receives/pays return on Russell 2000 Index) (11/3/2022) | 14,352,452 | 0.22 |
| USD 4,256 | Barclays (Fund receives 8.19% Fixed; and receives/pays return on S&P MidCap 400 Index) (28/3/2022) | 11,278,117 | 0.17 |
| USD 50,743 | Barclays (Fund receives 9.09% Fixed; and receives/pays return on Visa Inc) (14/3/2022) | 11,001,665 | 0.17 |
| USD 6,509 | Barclays (Fund receives 9.7% Fixed; and receives/pays return on Russell 2000 Index) (23/3/2022) | 13,308,598 | 0.20 |
| USD 150,911 | BNP Paribas (Fund receives 10.55% Fixed; and receives/pays return on Bristol-Myers Squibb Co) (26/4/2022) | 10,177,893 | 0.15 |
| USD 99,196 | BNP Paribas (Fund receives 10.94% Fixed; and receives/pays return on Fifth Third Bancorp) (17/3/2022) | 4,686,669 | 0.07 |
| USD 33,446 | BNP Paribas (Fund receives 11% Fixed; and receives/pays return on Ecolab Inc) (31/3/2022) | 5,915,548 | 0.09 |
| USD 33,894 | BNP Paribas (Fund receives 11.5% Fixed; and receives/pays return on Archer-Daniels-Midland Co) (27/4/2022) | 2,472,878 | 0.04 |
| USD 38,930 | BNP Paribas (Fund receives 12.78% Fixed; and receives/pays return on Apple Inc) (17/3/2022) | 6,451,715 | 0.10 |
| USD 9,750 | BNP Paribas (Fund receives 12.89% Fixed; and receives/pays return on PACCAR Inc) (27/4/2022) | 897,869 | 0.01 |
| USD 8,184 | BNP Paribas (Fund receives 12.93% Fixed; and receives/pays return on Alphabet Inc) (17/3/2022) | 21,935,702 | 0.33 |
| USD 84,965 | BNP Paribas (Fund receives 13.14% Fixed; and receives/pays return on PulteGroup Inc) (17/3/2022) | 4,216,693 | 0.06 |
| USD 20,299 | BNP Paribas (Fund receives 13.34% Fixed; and receives/pays return on Oracle Corp) (10/3/2022) | 1,545,714 | 0.02 |
| USD 21,545 | BNP Paribas (Fund receives 13.41% Fixed; and receives/pays return on American Express Co) (21/4/2022) | 3,933,949 | 0.06 |
| USD 116,942 | BNP Paribas (Fund receives 13.53% Fixed; and receives/pays return on NextEra Energy Inc) (17/3/2022) | 9,082,855 | 0.14 |
| USD 65,116 | BNP Paribas (Fund receives 14.15% Fixed; and receives/pays return on Fidelity National Information Services Inc) (31/3/2022) | 6,250,454 | 0.09 |
| USD 3,545 | BNP Paribas (Fund receives 15.25% Fixed; and receives/pays return on Adobe Inc) (23/3/2022) | 1,660,386 | 0.02 |
| USD 112,179 | BNP Paribas (Fund receives 15.86% Fixed; and receives/pays return on Exxon Mobil Corp) (17/3/2022) | 8,720,786 | 0.13 |
| USD 11,363 | BNP Paribas (Fund receives 16.06% Fixed; and receives/pays return on Anthem Inc) (31/3/2022) | 5,043,738 | 0.08 |
| USD 7,072 | BNP Paribas (Fund receives 16.17% Fixed; and receives/pays return on First Republic Bank/CA) (3/3/2022) | 1,222,223 | 0.02 |
| USD 33,278 | BNP Paribas (Fund receives 16.39% Fixed; and receives/pays return on Truist Financial Corp) (7/3/2022) | 2,051,510 | 0.03 |
| USD 42,006 | BNP Paribas (Fund receives 16.54% Fixed; and receives/pays return on Wendy's Co) (3/3/2022) | 953,476 | 0.01 |
| USD 8,995 | BNP Paribas (Fund receives 17.96% Fixed; and receives/pays return on The Goldman Sachs Group Inc) (7/3/2022) | 3,040,491 | 0.05 |
| USD 81,932 | BNP Paribas (Fund receives 20.79% Fixed; and receives/pays return on Wells Fargo & Co) (3/3/2022) | 4,315,607 | 0.07 |
| USD 18,292 | BNP Paribas (Fund receives 21.15% Fixed; and receives/pays return on Kohl's Corp) (3/3/2022) | 996,261 | 0.01 |
| USD 4,046 | BNP Paribas (Fund receives 24.67% Fixed; and receives/pays return on Signature Bank/New York NY) (7/3/2022) | 1,388,167 | 0.02 |
| USD 6,472 | BNP Paribas (Fund receives 5.9% Fixed; and receives/pays return on Procter & Gamble Co) (20/4/2022) | 1,008,246 | 0.02 |
| USD 38,604 | BNP Paribas (Fund receives 8.38% Fixed; and receives/pays return on Zoetis Inc) (31/3/2022) | 7,504,290 | 0.11 |
| USD 30,638 | BNP Paribas (Fund receives 9.14% Fixed; and receives/pays return on PepsiCo Inc) (20/4/2022) | 5,024,202 | 0.08 |
| USD 18,967 | BNP Paribas (Fund receives 16.98% Fixed; and receives/pays return on Interactive Brokers Group Inc) (8/3/2022) | 1,271,144 | 0.02 |
| USD 30,762 | Credit Suisse (Fund receives 10.9% Fixed; and receives/pays return on Apple Inc) (28/4/2022) | 5,100,516 | 0.08 |
| USD 23,845 | Credit Suisse (Fund receives 11.2% Fixed; and receives/pays return on Stryker Corp) (27/4/2022) | 6,160,832 | 0.09 |
| USD 22,294 | Credit Suisse (Fund receives 11.9% Fixed; and receives/pays return on Deere & Co) (12/4/2022) | 7,784,045 | 0.12 |
| USD 4,811 | Credit Suisse (Fund receives 13.35% Fixed; and receives/pays return on Marriott International Inc) (10/5/2022) | 830,894 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,290 | Credit Suisse (Fund receives 13.85% Fixed; and receives/ pays return on Analog Devices Inc) (19/5/2022) | 858,848 | 0.01 |
| USD 2,704 | Credit Suisse (Fund receives 14.4% Fixed; and receives/ pays return on Amazon.com Inc) (4/3/2022) | 8,262,293 | 0.13 |
| USD 49,851 | Credit Suisse (Fund receives 16.7% Fixed; and receives/ pays return on Cadence Design Systems Inc) (12/4/2022) | 7,394,630 | 0.11 |
| USD 134,415 | Credit Suisse (Fund receives 17.15% Fixed; and receives/ pays return on The Mosaic Co) (29/4/2022) | 6,451,117 | 0.10 |
| USD 50,541 | Goldman Sachs (Fund receives 10.99% Fixed; and receives/ pays return on Automatic Data Processing) (29/4/2022) | 10,288,577 | 0.16 |
| USD 113,624 | Goldman Sachs (Fund receives 11.44% Fixed; and receives/ pays return on Johnson Controls International Plc) (29/4/2022) | 7,466,107 | 0.11 |
| USD 26,580 | Goldman Sachs (Fund receives 11.64% Fixed; and receives/ pays return on Dover Corp) (20/4/2022) | 4,222,999 | 0.06 |
| USD 17,740 | Goldman Sachs (Fund receives 11.9% Fixed; and receives/ pays return on Microsoft Corp) (27/4/2022) | 5,269,326 | 0.08 |
| USD 71,746 | Goldman Sachs (Fund receives 12.46% Fixed; and receives/ pays return on Morgan Stanley) (28/3/2022) | 6,659,937 | 0.10 |
| USD 73,959 | Goldman Sachs (Fund receives 13.36% Fixed; and receives/ pays return on CVS Health Corp) (29/4/2022) | 7,587,369 | 0.11 |
| USD 33,668 | Goldman Sachs (Fund receives 14.87% Fixed; and receives/ pays return on Equifax Inc) (28/3/2022) | 7,396,038 | 0.11 |
| USD 185,114 | Goldman Sachs (Fund receives 14.97% Fixed; and receives/ pays return on Flex Ltd) (4/5/2022) | 3,055,728 | 0.05 |
| USD 44,923 | Goldman Sachs (Fund receives 16.31% Fixed; and receives/ pays return on Nvidia Corp) (12/4/2022) | 10,812,976 | 0.16 |
| USD 15,631 | Goldman Sachs (Fund receives 7.04% Fixed; and receives/ pays return on Johnson & Johnson) (16/5/2022) | 2,520,389 | 0.04 |
| USD 40,509 | Goldman Sachs (Fund receives 7.56% Fixed; and receives/ pays return on Berkshire Hathaway Inc 'B') (28/3/2022) | 12,907,663 | 0.20 |
| USD 36,487 | Goldman Sachs (Fund receives 9.84% Fixed; and receives/ pays return on Texas Instruments Inc) (27/4/2022) | 6,165,010 | 0.09 |
| USD 56,021 | Goldman Sachs (Fund receives 9.87% Fixed; and receives/ pays return on Walmart Inc) (12/4/2022) | 7,564,404 | 0.11 |
| USD 4,213 | JP Morgan (Fund receives 10.13% Fixed; and receives/ pays return on Dollar General Corp) (18/3/2022) | 841,569 | 0.01 |
| USD 33,114 | JP Morgan (Fund receives 10.14% Fixed; and receives/ pays return on Union Pacific Corp) (14/4/2022) | 8,171,137 | 0.12 |
| USD 77,846 | JP Morgan (Fund receives 10.81% Fixed; and receives/ pays return on AbbVie Inc) (27/4/2022) | 11,236,821 | 0.17 |
| USD 73,521 | JP Morgan (Fund receives 10.88% Fixed; and receives/ pays return on Microsoft Corp) (25/3/2022) | 21,946,465 | 0.33 |
| USD 45,825 | JP Morgan (Fund receives 11.22% Fixed; and receives/ pays return on Abbott Laboratories) (20/4/2022) | 5,506,998 | 0.08 |
| USD 53,331 | JP Morgan (Fund receives 11.64% Fixed; and receives/ pays return on Prologis Inc) (14/4/2022) | 7,873,392 | 0.12 |
| USD 52,332 | JP Morgan (Fund receives 12% Fixed; and receives/pays return on Yum! Brands Inc) ( 25/3/2022) | 6,443,336 | 0.10 |
| USD 91,227 | JP Morgan (Fund receives 12.29% Fixed; and receives/ pays return on Apple Inc) (8/3/2022) | 15,080,555 | 0.23 |
| USD 48,631 | JP Morgan (Fund receives 13.03% Fixed; and receives/ pays return on The Kraft Heinz Co) (29/4/2022) | 1,842,738 | 0.03 |
| USD 35,274 | JP Morgan (Fund receives 13.91% Fixed; and receives/ pays return on Meta Platforms Inc) (25/3/2022) | 7,452,318 | 0.11 |
| USD 10,641 | JP Morgan (Fund receives 14.11% Fixed; and receives/ pays return on MasterCard Inc) (29/4/2022) | 3,827,432 | 0.06 |
| USD 314,424 | JP Morgan (Fund receives 15.38% Fixed; and receives/ pays return on AT&T Inc) (8/3/2022) | 7,450,617 | 0.11 |
| USD 56,108 | JP Morgan (Fund receives 15.64% Fixed; and receives/ pays return on Dow Inc) (21/4/2022) | 3,321,411 | 0.05 |
| USD 42,972 | JP Morgan (Fund receives 18.99% Fixed; and receives/ pays return on Las Vegas Sands Corp) (21/4/2022) | 1,843,030 | 0.03 |
| USD 8,664 | JP Morgan (Fund receives 21.18% Fixed; and receives/ pays return on Williams-Sonoma Inc) (18/3/2022) | 1,266,053 | 0.02 |
| USD 17,508 | JP Morgan (Fund receives 21.92% Fixed; and receives/ pays return on Seagate Technology Plc) (22/4/2022) | 1,829,161 | 0.03 |
| USD 18,971 | JP Morgan (Fund receives 8.44% Fixed; and receives/ pays return on Thermo Fisher Scientific Inc) (21/3/2022) | 10,344,950 | 0.16 |
| USD 67,524 | JP Morgan (Fund receives 9.2% Fixed; and receives/pays return on Apple Inc) (25/3/2022) | 11,176,952 | 0.17 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 168,635 | Merrill Lynch (Fund receives 10.1% Fixed; and receives/pays return on Coca-Cola Co/The) (28/3/2022) | 10,329,960 | 0.15 |
| USD 16,979 | Merrill Lynch (Fund receives 13.05% Fixed; and receives/pays return on Humana Inc) (21/3/2022) | 7,240,171 | 0.11 |
| USD 116,407 | Merrill Lynch (Fund receives 17.07% Fixed; and receives/pays return on Flex Ltd) (5/5/2022) | 1,862,014 | 0.03 |
| USD 85,825 | Nomura Bank International (Fund receives 11.2624% Fixed; and receives/pays return on Merck & Co Inc) (21/3/2022) | 6,440,064 | 0.10 |
| USD 40,575 | Nomura Bank International (Fund receives 12.33% Fixed; and receives/pays return on 3M Co) (17/3/2022) | 6,084,960 | 0.09 |
| USD 69,407 | Nomura Bank International (Fund receives 12.65% Fixed; and receives/pays return on General Electric Co) (17/3/2022) | 6,620,441 | 0.10 |
| USD 2,232 | Nomura Bank International (Fund receives 14.62% Fixed; and receives/pays return on Amazon.com Inc) (17/3/2022) | 6,824,088 | 0.10 |
| USD 170,150 | Nomura Bank International (Fund receives 18.68% Fixed; and receives/pays return on General Motors Co) (21/3/2022) | 7,969,948 | 0.12 |
| USD 34,947 | Nomura Bank International (Fund receives 9.22% Fixed; and receives/pays return on McDonalds Corp) (17/3/2022) | 8,582,665 | 0.13 |
| USD 8,837 | Royal Bank of Canada (Fund receives 10.05% Fixed; and receives/pays return on PayPal Holdings Inc) (31/3/2022) | 981,434 | 0.01 |
| USD 63,056 | Royal Bank of Canada (Fund receives 10.65% Fixed; and receives/pays return on Fiserv Inc) (27/4/2022) | 6,119,661 | 0.09 |
| USD 31,511 | Royal Bank of Canada (Fund receives 10.93% Fixed; and receives/pays return on UnitedHealth Group Inc) (4/3/2022) | 14,822,082 | 0.22 |
| USD 25,577 | Royal Bank of Canada (Fund receives 11.24% Fixed; and receives/pays return on Microsoft Corp) (27/4/2022) | 7,608,854 | 0.11 |
| USD 6,829 | Royal Bank of Canada (Fund receives 11.28% Fixed; and receives/pays return on Norfolk Southern Corp) (28/4/2022) | 1,781,648 | 0.03 |
| USD 15,407 | Royal Bank of Canada (Fund receives 12.09% Fixed; and receives/pays return on Union Pacific Corp) (8/3/2022) | 3,788,464 | 0.06 |
| USD 10,208 | Royal Bank of Canada (Fund receives 12.28% Fixed; and receives/pays return on International Business Machines Corp) (20/4/2022) | 1,265,573 | 0.02 |
| USD 22,819 | Royal Bank of Canada (Fund receives 12.74% Fixed; and receives/pays return on Corning Inc) (27/4/2022) | 926,736 | 0.01 |
| USD 47,320 | Royal Bank of Canada (Fund receives 13.63% Fixed; and receives/pays return on Comcast Corp) (29/4/2022) | 2,232,816 | 0.03 |
| USD 146,022 | Royal Bank of Canada (Fund receives 13.67% Fixed; and receives/pays return on Intel Corp) (8/3/2022) | 6,974,727 | 0.11 |
| USD 291,224 | Royal Bank of Canada (Fund receives 14.12% Fixed; and receives/pays return on Bank of America Corp) (4/3/2022) | 12,726,246 | 0.19 |
| USD 30,519 | Royal Bank of Canada (Fund receives 14.38% Fixed; and receives/pays return on Tenet Healthcare Corp) (21/4/2022) | 2,540,713 | 0.04 |
| USD 50,085 | Royal Bank of Canada (Fund receives 14.5% Fixed; and receives/pays return on Discover Financial Services) (21/4/2022) | 6,115,521 | 0.09 |
| USD 154,104 | Royal Bank of Canada (Fund receives 14.54% Fixed; and receives/pays return on Wells Fargo & Co) (8/3/2022) | 8,136,193 | 0.12 |
| USD 9,105 | Royal Bank of Canada (Fund receives 15.53% Fixed; and receives/pays return on Raymond James Financial Inc) (22/4/2022) | 952,789 | 0.01 |
| USD 47,658 | Royal Bank of Canada (Fund receives 16.38% Fixed; and receives/pays return on Ally Financial Inc) (18/4/2022) | 2,381,623 | 0.04 |
| USD 27,942 | Royal Bank of Canada (Fund receives 18.25% Fixed; and receives/pays return on Kohl's Corp) (2/3/2022) | 1,544,455 | 0.02 |
| USD 13,752 | Royal Bank of Canada (Fund receives 18.43% Fixed; and receives/pays return on Danaher Corp) (11/3/2022) | 3,791,957 | 0.06 |
| USD 2,978 | Royal Bank of Canada (Fund receives 19.83% Fixed; and receives/pays return on United Rentals Inc) (28/4/2022) | 939,456 | 0.01 |
| USD 112,589 | Royal Bank of Canada (Fund receives 20.72% Fixed; and receives/pays return on Morgan Stanley) (4/3/2022) | 10,360,752 | 0.16 |
| USD 30,727 | Royal Bank of Canada (Fund receives 7.06% Fixed; and receives/pays return on Danaher Corp) (25/3/2022) | 8,534,704 | 0.13 |
| USD 27,523 | Royal Bank of Canada (Fund receives 7.92% Fixed; and receives/pays return on Mondelez International Inc) (28/4/2022) | 1,812,478 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 42,358 | Royal Bank of Canada (Fund receives 8.17% Fixed; and receives/pays return on Comcast Corp) (31/3/2022) | 1,987,487 | 0.03 |
| USD 41,426 | Royal Bank of Canada (Fund receives 8.65% Fixed; and receives/pays return on Johnson & Johnson) (20/4/2022) | 6,840,787 | 0.10 |
| USD 83,283 | Royal Bank of Canada (Fund receives 9.93% Fixed; and receives/pays return on Procter & Gamble Co) (4/3/2022) | 12,990,671 | 0.20 |
| USD 26,749 | Societe Generale (Fund receives 10.52% Fixed; and receives/pays return on Becton Dickinson and Co) (21/3/2022) | 7,193,331 | 0.11 |
| USD 27,328 | Societe Generale (Fund receives 11.84% Fixed; and receives/pays return on Laboratory Corp of America Holdings) (28/3/2022) | 7,502,192 | 0.11 |
| USD 16,175 | Societe Generale (Fund receives 12.37% Fixed; and receives/pays return on Hunt (JB) Trans) (4/3/2022) | 3,175,089 | 0.05 |
| USD 12,540 | Societe Generale (Fund receives 12.69% Fixed; and receives/pays return on Idexx Labs) (21/3/2022) | 6,612,220 | 0.10 |
| USD 15,460 | Societe Generale (Fund receives 14.46% Fixed; and receives/pays return on Charter Communications 'A') (14/3/2022) | 9,270,971 | 0.14 |
| USD 13,831 | Societe Generale (Fund receives 14.52% Fixed; and receives/pays return on Target Corp) (2/3/2022) | 2,774,728 | 0.04 |
| USD 74,424 | Societe Generale (Fund receives 14.73% Fixed; and receives/pays return on Advanced Micro Devices) (21/3/2022) | 9,173,502 | 0.14 |
| USD 67,907 | Societe Generale (Fund receives 15.88% Fixed; and receives/pays return on Walt Disney Co/The) (22/4/2022) | 10,107,465 | 0.15 |
| USD 78,402 | Societe Generale (Fund receives 16.32% Fixed; and receives/pays return on Fastenal Co) (4/3/2022) | 4,021,232 | 0.06 |
| USD 115,720 | Societe Generale (Fund receives 17.26% Fixed; and receives/pays return on Juniper Networks Inc) (14/3/2022) | 3,921,056 | 0.06 |
| USD 12,695 | Societe Generale (Fund receives 18.12% Fixed; and receives/pays return on KLA Corp) (14/3/2022) | 4,529,506 | 0.07 |
| USD 36,668 | Societe Generale (Fund receives 19.86% Fixed; and receives/pays return on Keycorp) (8/3/2022) | 911,166 | 0.01 |
| USD 105,345 | Societe Generale (Fund receives 19.97% Fixed; and receives/pays return on Chevron Corp) (14/3/2022) | 14,479,821 | 0.22 |
| USD 26,181 | Societe Generale (Fund receives 20.82% Fixed; and receives/pays return on Citizens Financial Group Inc) (8/3/2022) | 1,371,588 | 0.02 |
| USD 110,200 | Societe Generale (Fund receives 9.1% Fixed; and receives/pays return on Colgate-Palmolive Co) (14/3/2022) | 8,513,420 | 0.13 |
| USD 52,118 | Societe Generale (Fund receives 9.26% Fixed; and receives/pays return on Citrix Systems Inc) (4/3/2022) | 5,339,291 | 0.08 |
| USD 57,129 | Societe Generale (Fund receives 9.35% Fixed; and receives/pays return on Caterpillar Inc) (14/3/2022) | 10,702,266 | 0.16 |
| Total Equity Linked Notes | | 788,566,904 | 11.88 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 6,537,865,513 | 98.50 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **Russian Federation** | | |
| 387,085 | Alrosa PJSC** | 142,779 | 0.00 |
| 10,693 | LUKOIL PJSC** | 236,353 | 0.01 |
| 1 | Mobile TeleSystems PJSC** | 1 | 0.00 |
| 7 | Novolipetsk Steel PJSC** | 7 | 0.00 |
| | | 379,140 | 0.01 |
| | **United States** | | |
| 2,336 | Sequoia Pine Investment Holdings** | 1,423,371 | 0.02 |
| Total Common Stocks (Shares) | | 1,802,511 | 0.03 |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 1,790,000 | Prima Capital CRE Securitization 2015-IV Ltd 'Series 2015-4A C' '144A' 4% 24/8/2049** | 1,757,064 | 0.03 |
| USD 8,000,000 | Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040** | 7,977,600 | 0.12 |
| | | 9,734,664 | 0.15 |
| Total Bonds | | 9,734,664 | 0.15 |
| Total Other Transferable Securities | | 11,537,175 | 0.18 |
| Total Portfolio | | 6,549,402,688 | 98.68 |
| Other Net Assets | | 87,359,769 | 1.32 |
| Total Net Assets (USD) | | 6,636,762,457 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 270,000 | USD | 301,863 | Toronto Dominion | 15/3/2022 | 1,342 |
| EUR | 310,000 | USD | 351,968 | Morgan Stanley | 15/3/2022 | (3,844) |
| EUR | 860,000 | USD | 982,950 | Bank of America | 15/3/2022 | (17,187) |
| GBP | 70,000 | USD | 93,639 | Morgan Stanley | 15/3/2022 | 250 |
| USD | 205,996 | CHF | 190,000 | Bank of America | 15/3/2022 | (1,002) |
| USD | 514,366 | EUR | 450,000 | Standard Chartered Bank | 15/3/2022 | 9,025 |
| USD | 157,662,206 | EUR | 137,960,000 | Morgan Stanley | 15/3/2022 | 2,735,874 |
| USD | 28,015,125 | GBP | 20,690,000 | Bank of America | 15/3/2022 | 264,355 |
| USD | 478,936 | EUR | 423,000 | RBS Plc | 16/3/2022 | 3,895 |
| USD | 90,174 | GBP | 68,000 | JP Morgan | 16/3/2022 | (1,033) |
| AUD | 164,000 | USD | 119,362 | Royal Bank of Canada | 13/4/2022 | (563) |
| AUD | 2,826,000 | USD | 2,065,958 | Morgan Stanley | 13/4/2022 | (18,854) |
| CAD | 993,000 | USD | 787,204 | Royal Bank of Canada | 13/4/2022 | (5,673) |
| CAD | 6,798,000 | USD | 5,451,161 | HSBC Bank Plc | 13/4/2022 | (100,859) |
| CHF | 47,000 | USD | 51,131 | Royal Bank of Canada | 13/4/2022 | 138 |
| CHF | 521,000 | USD | 565,041 | Morgan Stanley | 13/4/2022 | 3,283 |
| CHF | 237,000 | USD | 257,146 | Deutsche Bank | 13/4/2022 | 1,382 |
| CHF | 863,000 | USD | 944,005 | Barclays | 13/4/2022 | (2,617) |
| EUR | 3,141,000 | USD | 3,604,786 | HSBC Bank Plc | 13/4/2022 | (73,617) |
| EUR | 103,000 | USD | 117,411 | State Street | 13/4/2022 | (1,616) |
| EUR | 131,000 | USD | 150,152 | Barclays | 13/4/2022 | (2,879) |
| GBP | 519,000 | USD | 698,757 | Bank of America | 13/4/2022 | (2,562) |
| GBP | 238,000 | USD | 318,198 | Deutsche Bank | 13/4/2022 | 1,059 |
| GBP | 633,000 | USD | 856,982 | HSBC Bank Plc | 13/4/2022 | (7,865) |
| GBP | 766,000 | USD | 1,044,072 | State Street | 13/4/2022 | (16,547) |
| GBP | 578,000 | USD | 785,729 | Royal Bank of Canada | 13/4/2022 | (10,390) |
| HKD | 9,771,000 | USD | 1,252,807 | Royal Bank of Canada | 13/4/2022 | (2,357) |
| HKD | 1,449,000 | USD | 185,771 | HSBC Bank Plc | 13/4/2022 | (334) |
| JPY | 87,918,000 | USD | 760,962 | Morgan Stanley | 13/4/2022 | 2,533 |
| JPY | 55,731,000 | USD | 481,440 | Royal Bank of Canada | 13/4/2022 | 2,538 |
| JPY | 28,338,000 | USD | 246,840 | State Street | 13/4/2022 | (748) |
| JPY | 24,937,000 | USD | 218,424 | HSBC Bank Plc | 13/4/2022 | (1,867) |
| KRW | 570,687,000 | USD | 476,725 | Deutsche Bank | 13/4/2022 | (2,780) |
| NZD | 263,000 | USD | 174,491 | Deutsche Bank | 13/4/2022 | 3,013 |
| NZD | 3,243,000 | USD | 2,228,259 | Morgan Stanley | 13/4/2022 | (39,501) |
| USD | 1,186,090 | AUD | 1,685,000 | Royal Bank of Canada | 13/4/2022 | (34,495) |
| USD | 4,679,286 | AUD | 6,458,000 | Citibank | 13/4/2022 | 1,224 |
| USD | 584,960 | AUD | 818,000 | State Street | 13/4/2022 | (7,585) |
| USD | 2,895 | AUD | 4,000 | BNY Mellon | 13/4/2022 | (3) |
| USD | 323,591 | CAD | 411,000 | Morgan Stanley | 13/4/2022 | 118 |
| USD | 170,454 | CAD | 216,000 | Royal Bank of Canada | 13/4/2022 | 454 |
| USD | 132,153 | CHF | 122,000 | Morgan Stanley | 13/4/2022 | (929) |
| USD | 739,217 | CHF | 672,000 | HSBC Bank Plc | 13/4/2022 | 6,178 |
| USD | 969,835 | EUR | 848,000 | Bank of America | 13/4/2022 | 16,498 |
| USD | 1,299,666 | EUR | 1,145,000 | Royal Bank of Canada | 13/4/2022 | 12,436 |
| USD | 1,097,685 | EUR | 976,000 | Morgan Stanley | 13/4/2022 | 448 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 4,302,407 | EUR | 3,772,000 | State Street | 13/4/2022 | 61,855 |
| USD | 120,336 | GBP | 89,000 | Royal Bank of Canada | 13/4/2022 | 950 |
| USD | 288,290 | GBP | 210,000 | Morgan Stanley | 13/4/2022 | 6,593 |
| USD | 1,482,676 | HKD | 11,549,000 | Royal Bank of Canada | 13/4/2022 | 4,685 |
| USD | 59,301 | HKD | 462,000 | HSBC Bank Plc | 13/4/2022 | 176 |
| USD | 724,985 | JPY | 83,907,000 | Royal Bank of Canada | 13/4/2022 | (3,678) |
| USD | 185,671 | NZD | 281,000 | Morgan Stanley | 13/4/2022 | (3,981) |
| USD | 2,917,333 | EUR | 2,558,927 | BNY Mellon | 20/5/2022 | 36,786 |
| Net unrealised appreciation | | | | | | 2,811,722 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 252,553,849 | USD | 181,815,486 | BNY Mellon | 15/3/2022 | 1,059,843 |
| USD | 9,291,483 | AUD | 12,983,586 | BNY Mellon | 15/3/2022 | (109,976) |
| Net unrealised appreciation | | | | | | 949,867 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 22,603,845 | USD | 17,833,884 | BNY Mellon | 15/3/2022 | (44,986) |
| USD | 695,619 | CAD | 888,375 | BNY Mellon | 15/3/2022 | (3,519) |
| Net unrealised depreciation | | | | | | (48,505) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 3,313,503 | USD | 3,585,516 | BNY Mellon | 15/3/2022 | 24,418 |
| USD | 136,970 | CHF | 126,485 | BNY Mellon | 15/3/2022 | (831) |
| Net unrealised appreciation | | | | | | 23,587 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 89,362,851 | USD | 14,022,170 | BNY Mellon | 15/3/2022 | 110,573 |
| USD | 560,406 | CNY | 3,557,284 | BNY Mellon | 15/3/2022 | (2,176) |
| Net unrealised appreciation | | | | | | 108,397 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 1,134,719,004 | USD | 1,297,892,897 | BNY Mellon | 15/3/2022 | (23,612,878) |
| USD | 71,706,419 | EUR | 63,615,088 | BNY Mellon | 15/3/2022 | 267,792 |
| Net unrealised depreciation | | | | | | (23,345,086) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 49,678,022 | USD | 67,389,065 | BNY Mellon | 15/3/2022 | (757,587) |
| USD | 3,057,057 | GBP | 2,269,412 | BNY Mellon | 15/3/2022 | 13,172 |
| Net unrealised depreciation | | | | | | (744,415) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 912,428,363 | USD | 117,083,134 | BNY Mellon | 15/3/2022 | (320,772) |
| USD | 6,519,493 | HKD | 50,885,280 | BNY Mellon | 15/3/2022 | 7,765 |
| Net unrealised depreciation | | | | | | (313,007) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 40,624,358 | USD | 27,205,238 | BNY Mellon | 15/3/2022 | 225,091 |
| USD | 1,020,997 | NZD | 1,530,303 | BNY Mellon | 15/3/2022 | (12,293) |
| Net unrealised appreciation | | | | | | 212,798 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 763,201,743 | USD | 568,756,931 | BNY Mellon | 15/3/2022 | (6,706,098) |
| USD | 23,403,231 | SGD | 31,619,409 | BNY Mellon | 15/3/2022 | 117,484 |
| Net unrealised depreciation | | | | | | (6,588,614) |
| Total net unrealised depreciation | | | | | | (26,933,256) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (828) | EUR | EURO STOXX 50 Index | March 2022 | 2,878,533 |
| 109 | USD | S&P 500 E-Mini Index | March 2022 | (172,306) |
| 44 | USD | MSCI Emerging Markets Index | March 2022 | (125,045) |
| (303) | USD | JPY/USD Future | March 2022 | 490,500 |
| (1,881) | USD | GBP/USD Future | March 2022 | (2,033,831) |
| 7 | USD | US Ultra 10 Year Note | June 2022 | 6,845 |
| 6 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 3,987 |
| 1 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 1,034 |
| 1 | USD | US Ultra Bond (CBT) | June 2022 | 147 |
| (2) | USD | US Long Bond (CBT) | June 2022 | (2,865) |
| (2) | USD | US Treasury 2 Year Note (CBT) | June 2022 | (1,172) |
| (123) | USD | US Ultra Bond (CBT) | June 2022 | (89,274) |
| (156) | USD | US Long Bond (CBT) | June 2022 | (224,784) |
| (1,215) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (502,736) |
| (1,728) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (1,160,703) |
| Total | | | | (931,670) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (448,000) | Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1% | Barclays | 20/12/2023 | 24,245 | (11,782) |
| CDS | USD (1,100,000) | Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1% | Barclays | 20/6/2025 | 107,534 | (97,770) |
| CDS | EUR (40,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Barclays | 20/6/2026 | (2,324) | 1,350 |
| CDS | EUR (96,446) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Barclays | 20/12/2026 | (1,770) | 2,302 |
| CDS | EUR (210,000) | Fund provides default protection on Altice Finco SA; and receives Fixed 5% | Barclays | 20/12/2026 | (12,704) | (2,882) |
| CDS | EUR (60,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Credit Suisse | 20/6/2026 | (1,134) | 2,025 |
| CDS | EUR (200,000) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (3,494) | 4,774 |
| CDS | EUR (93,749) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (1,950) | 2,238 |
| CDS | EUR (180,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (7,365) | 6,679 |
| CDS | EUR (190,000) | Fund provides default protection on Ladbrokes Coral Group Ltd; and receives Fixed 1% | Credit Suisse | 20/12/2026 | (4,914) | (17,857) |
| CDS | EUR (200,000) | Fund provides default protection on Telecom Italia SpA/Milano; and receives Fixed 1% | Credit Suisse | 20/12/2028 | (5,747) | (34,233) |
| CDS | USD (1,250,000) | Fund provides default protection on CMBX.NA.9.A; and receives Fixed 2% | Credit Suisse | 17/9/2058 | 28,864 | (12,032) |
| CDS | EUR (130,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2025 | (28,071) | (6,416) |
| CDS | EUR (200,000) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (5,018) | 4,774 |
| CDS | EUR (300,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (13,095) | (11,852) |
| CDS | USD (1,250,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (2,381) | (136,731) |
| Total | | | | | 70,676 | (307,413) |

CDS: Credit Default Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 125 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 105 | 14/4/2022 | (4,552) | 9,996 |
| 27 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | (5,104) | 8,016 |
| Total | | | | | | (9,656) | 18,012 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (125) | Call | EURO STOXX Bank Index | Exchange Traded | EUR 115 | 14/4/2022 | 199 | (2,455) |
| Total | | | | | | 199 | (2,455) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised depreciation USD |
|---|---|---|---|
| | **Egypt** | | |
| 424,625 | Commercial International Bank Egypt SAE | JP Morgan | (79,507) |
| 606,525 | Commercial International Bank Egypt SAE | JP Morgan | (111,698) |
| | | | (191,205) |
| | **Netherlands** | | |
| 174,310 | X5 Retail Group NV | JP Morgan | (3,548,952) |
| | | | (3,548,952) |
| | **Saudi Arabia** | | |
| 10,149 | Saudi Tadawul Group Holding Co | JP Morgan | (4,869) |
| | | | (4,869) |
| | **United Kingdom** | | |
| 254,844 | Prudential Plc | JP Morgan | (449,693) |
| 124,215 | Standard Chartered Plc | JP Morgan | (81,780) |
| | | | (531,473) |
| | **Vietnam** | | |
| 1,170,200 | Vietnam Dairy Products JSC | HSBC Bank Plc | (202,280) |
| | | | (202,280) |
| Total | | | (4,478,779) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# India Fund

## Portfolio of Investments 28 February 2022

| 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** | | | |
| 158,735 | Asian Paints Ltd | 6,688,052 | 1.31 |
| 2,404,324 | Axis Bank Ltd | 23,689,835 | 4.63 |
| 84,531 | Bajaj Finance Ltd | 7,855,753 | 1.54 |
| 1,488,425 | Bandhan Bank Ltd | 6,050,692 | 1.18 |
| 841,583 | Bharti Airtel Ltd | 7,667,761 | 1.50 |
| 109,938 | Britannia Industries Ltd | 5,000,921 | 0.98 |
| 516,951 | Cipla Ltd/India | 6,346,666 | 1.24 |
| 188,737 | Clean Science & Technology Ltd | 4,570,417 | 0.89 |
| 740,493 | Container Corp Of India Ltd | 5,888,760 | 1.15 |
| 178,967 | Dalmia Bharat Ltd | 3,721,971 | 0.73 |
| 2,036,360 | DLF Ltd | 9,479,454 | 1.85 |
| 151,240 | Eicher Motors Ltd | 5,198,331 | 1.02 |
| 1,633,142 | Fortis Healthcare Ltd | 5,321,162 | 1.04 |
| 582,138 | Godrej Properties Ltd | 11,605,673 | 2.27 |
| 966,069 | HDFC Bank Ltd | 18,286,681 | 3.58 |
| 12,251 | HDFC Bank Ltd ADR | 788,903 | 0.15 |
| 386,584 | HEG Ltd | 5,820,757 | 1.14 |
| 1,087,324 | Hindalco Industries Ltd | 8,279,665 | 1.62 |
| 373,235 | Hindustan Unilever Ltd | 10,759,529 | 2.11 |
| 641,119 | Housing Development Finance Corp Ltd | 20,119,123 | 3.94 |
| 4,005,530 | ICICI Bank Ltd | 39,482,486 | 7.72 |
| 328,692 | ICICI Lombard General Insurance Co Ltd | 5,513,134 | 1.08 |
| 853,790 | ICICI Prudential Life Insurance Co Ltd | 5,429,422 | 1.06 |
| 2,188,451 | Infosys Ltd | 49,829,203 | 9.75 |
| 198,792 | Jubilant Foodworks Ltd | 7,678,875 | 1.50 |
| 654,488 | Kotak Mahindra Bank Ltd | 16,006,603 | 3.13 |
| 746,881 | Larsen & Toubro Ltd | 18,008,505 | 3.52 |
| 1,314,293 | Mahindra & Mahindra Ltd | 13,794,863 | 2.70 |
| 127,792 | Maruti Suzuki India Ltd | 14,101,087 | 2.76 |
| 346,086 | Medplus Health Services Ltd | 4,728,467 | 0.93 |
| 29,640 | Nestle India Ltd | 6,938,841 | 1.36 |
| 906,165 | Oberoi Realty Ltd | 10,910,418 | 2.13 |
| 644,369 | Olectra Greentech Ltd | 5,421,516 | 1.06 |
| 300,339 | One 97 Communications Ltd | 3,181,267 | 0.62 |
| 231,204 | One 97 Communications Ltd | 2,448,971 | 0.48 |
| 1,654,041 | Reliance Industries Ltd | 51,797,230 | 10.13 |
| 1,022,319 | State Bank of India | 6,556,083 | 1.28 |
| 579,022 | Tata Consultancy Services Ltd | 27,312,912 | 5.34 |
| 587,429 | Tech Mahindra Ltd | 10,992,730 | 2.15 |
| 59,034 | UltraTech Cement Ltd | 5,145,882 | 1.01 |
| 424,721 | United Spirits Ltd | 4,989,439 | 0.98 |
| 3,980,567 | Zee Entertainment Enterprises Ltd | 12,111,149 | 2.37 |
| | | 495,519,189 | 96.93 |
| Total Common Stocks (Shares) | | 495,519,189 | 96.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 495,519,189 | 96.93 |
| Total Portfolio | | 495,519,189 | 96.93 |
| Other Net Assets | | 15,692,424 | 3.07 |
| Total Net Assets (USD) | | 511,211,613 | 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 1022 to 1034 form an integral part of these financial statements.

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 29.28 |
| Information Technology | 18.34 |
| Energy | 10.13 |
| Consumer Discretionary | 7.98 |
| Industrials | 6.89 |
| Real Estate | 6.25 |
| Materials | 5.56 |
| Consumer Staples | 5.42 |
| Communication Services | 3.87 |
| Healthcare | 3.21 |
| Other Net Assets | 3.07 |
| | 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 1022 to 1034 form an integral part of these financial statements.

# Japan Flexible Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 283,900 | Asahi Intecc Co Ltd | 697,258,400 | 2.06 |
| 782,200 | Asahi Kasei Corp* | 842,820,500 | 2.49 |
| 189,100 | Bridgestone Corp | 893,497,500 | 2.64 |
| 197,100 | Chugai Pharmaceutical Co Ltd | 748,980,000 | 2.21 |
| 42,300 | Daikin Industries Ltd* | 896,971,500 | 2.65 |
| 66,920 | Daiseki Co Ltd* | 312,516,400 | 0.92 |
| 74,800 | Eisai Co Ltd | 427,706,400 | 1.26 |
| 823,200 | ENEOS Holdings Inc | 373,568,160 | 1.10 |
| 121,200 | FUJIFILM Holdings Corp | 880,154,400 | 2.60 |
| 220,300 | Fukuoka Financial Group Inc | 502,504,300 | 1.49 |
| 199,400 | Hitachi Ltd* | 1,126,610,000 | 3.33 |
| 140,200 | Kao Corp | 754,276,000 | 2.23 |
| 392,800 | Kirin Holdings Co Ltd* | 749,266,000 | 2.21 |
| 67,400 | Koito Manufacturing Co Ltd | 399,008,000 | 1.18 |
| 180,000 | Makita Corp* | 733,500,000 | 2.17 |
| 265,200 | MINEBEA MITSUMI Inc* | 661,939,200 | 1.96 |
| 904,800 | Mitsubishi Chemical Holdings Corp* | 739,583,520 | 2.19 |
| 353,700 | Mitsubishi Logisnext Co Ltd | 328,941,000 | 0.97 |
| 1,904,400 | Mitsubishi UFJ Financial Group Inc | 1,357,456,320 | 4.01 |
| 331,700 | Mitsui & Co Ltd | 950,486,350 | 2.81 |
| 143,300 | Miura Co Ltd* | 449,245,500 | 1.33 |
| 218,500 | Musashi Seimitsu Industry Co Ltd | 390,022,500 | 1.15 |
| 79,400 | Nafco Co Ltd | 132,280,400 | 0.39 |
| 167,100 | NEC Corp | 827,980,500 | 2.45 |
| 74,400 | Nidec Corp* | 735,295,200 | 2.17 |
| 492,400 | Nippon Suisan Kaisha Ltd* | 267,865,600 | 0.79 |
| 121,100 | Oisix ra daichi Inc* | 309,168,300 | 0.91 |
| 396,300 | ORIX Corp* | 904,752,900 | 2.67 |
| 1,074,500 | Penta-Ocean Construction Co Ltd* | 647,923,500 | 1.92 |
| 33,600 | Rinnai Corp | 316,512,000 | 0.94 |
| 77,500 | Rohm Co Ltd | 699,825,000 | 2.07 |
| 179,000 | SBI Holdings Inc/Japan* | 537,000,000 | 1.59 |
| 292,400 | Sega Sammy Holdings Inc* | 610,823,600 | 1.81 |
| 151,200 | Shibaura Machine Co Ltd | 462,672,000 | 1.37 |
| 67,500 | Shin-Etsu Chemical Co Ltd* | 1,192,725,000 | 3.53 |
| 14,200 | SMC Corp* | 966,310,000 | 2.86 |
| 132,900 | Sony Group Corp | 1,569,549,000 | 4.64 |
| 543,400 | Sumitomo Electric Industries Ltd* | 827,326,500 | 2.45 |
| 109,600 | Sumitomo Metal Mining Co Ltd* | 629,761,600 | 1.86 |
| 283,900 | T&D Holdings Inc* | 478,087,600 | 1.41 |
| 146,600 | Tokio Marine Holdings Inc* | 963,748,400 | 2.85 |
| 356,700 | Tokyu Corp | 546,464,400 | 1.62 |
| 1,226,200 | Toyota Motor Corp* | 2,622,228,700 | 7.75 |
| 384,100 | Ushio Inc* | 715,578,300 | 2.12 |
| 130,500 | Yaskawa Electric Corp | 596,385,000 | 1.76 |
| | | 32,776,575,450 | 96.89 |
| Total Common Stocks (Shares) | | 32,776,575,450 | 96.89 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 32,776,575,450 | 96.89 |
| Total Portfolio | | 32,776,575,450 | 96.89 |
| Other Net Assets | | 1,051,208,890 | 3.11 |
| Total Net Assets (JPY) | | 33,827,784,340 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) JPY |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 40,357,785 | JPY | 5,344,500,099 | BNY Mellon | 15/3/2022 | (122,505,984) |
| JPY | 429,185,715 | EUR | 3,295,459 | BNY Mellon | 15/3/2022 | 2,779,879 |
| Net unrealised depreciation | | | | | | (119,726,105) |
| **USD Hedged Share Class** | | | | | | |
| JPY | 138,279,562 | USD | 1,199,795 | BNY Mellon | 15/3/2022 | 37,227 |
| USD | 11,495,317 | JPY | 1,330,753,434 | BNY Mellon | 15/3/2022 | (6,245,324) |
| Net unrealised depreciation | | | | | | (6,208,097) |
| Total net unrealised depreciation | | | | | | (125,934,202) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 29.96 |
| Consumer Discretionary | 23.86 |
| Financials | 14.02 |
| Materials | 10.07 |
| Information Technology | 7.12 |
| Healthcare | 5.53 |
| Consumer Staples | 5.23 |
| Energy | 1.10 |
| Other Net Assets | 3.11 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Japan Small & MidCap Opportunities Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 104,900 | 77 Bank Ltd/The | 163,539,100 | 0.81 |
| 491,600 | AOKI Holdings Inc | 293,976,800 | 1.45 |
| 37,300 | As One Corp* | 257,743,000 | 1.27 |
| 697,200 | CMK Corp | 428,778,000 | 2.11 |
| 1,394,100 | Concordia Financial Group Ltd | 656,621,100 | 3.24 |
| 210,600 | Credit Saison Co Ltd* | 272,727,000 | 1.34 |
| 1,157 | Daiwa House REIT Investment Corp (Reit)* | 360,405,500 | 1.78 |
| 20,700 | Digital Arts Inc | 132,894,000 | 0.66 |
| 30,200 | DKK Co Ltd | 71,876,000 | 0.35 |
| 46,500 | Ebara Corp* | 277,140,000 | 1.37 |
| 158,700 | Elan Corp | 154,097,700 | 0.76 |
| 59,200 | en Japan Inc* | 178,192,000 | 0.88 |
| 85,900 | Fancl Corp* | 278,745,500 | 1.37 |
| 62,900 | Food & Life Cos Ltd* | 239,020,000 | 1.18 |
| 28,300 | Fuji Electric Co Ltd* | 165,838,000 | 0.82 |
| 27,400 | Fujimi Inc* | 185,498,000 | 0.91 |
| 284,600 | Fukuoka Financial Group Inc* | 649,172,600 | 3.20 |
| 139,100 | FULLCAST Holdings Co Ltd | 329,110,600 | 1.62 |
| 38,900 | Hodogaya Chemical Co Ltd | 166,686,500 | 0.82 |
| 253,000 | IBJ Inc | 192,786,000 | 0.95 |
| 107,600 | Inpex Corp | 127,506,000 | 0.63 |
| 75,800 | Internet Initiative Japan Inc | 277,428,000 | 1.37 |
| 39,800 | Iriso Electronics Co Ltd | 162,782,000 | 0.80 |
| 47,900 | Itochu Techno-Solutions Corp* | 141,736,100 | 0.70 |
| 104,600 | Japan Material Co Ltd* | 175,100,400 | 0.86 |
| 3,058 | Japan Metropolitan Fund Invest (Reit) | 284,699,800 | 1.40 |
| 23,300 | Kaneka Corp* | 87,491,500 | 0.43 |
| 163,800 | Keisei Electric Railway Co Ltd* | 527,436,000 | 2.60 |
| 43,800 | KEIWA Inc* | 201,918,000 | 1.00 |
| 82,100 | Koa Corp | 118,059,800 | 0.58 |
| 7,100 | Kobayashi Pharmaceutical Co Ltd | 69,722,000 | 0.34 |
| 43,900 | Kotobuki Spirits Co Ltd* | 269,107,000 | 1.33 |
| 92,200 | Kumagai Gumi Co Ltd | 265,997,000 | 1.31 |
| 31,900 | Kureha Corp* | 293,161,000 | 1.45 |
| 120,600 | Kyudenko Corp | 372,051,000 | 1.83 |
| 89,500 | Life Corp | 272,080,000 | 1.34 |
| 44,100 | M&A Capital Partners Co Ltd* | 220,941,000 | 1.09 |
| 37,600 | MatsukiyoCocokara & Co | 165,816,000 | 0.82 |
| 64,600 | MEC Co Ltd | 205,105,000 | 1.01 |
| 20,500 | Media Do Co Ltd | 51,086,000 | 0.25 |
| 83,600 | Menicon Co Ltd* | 249,378,800 | 1.23 |
| 36,600 | Money Forward Inc* | 184,098,000 | 0.91 |
| 424,400 | Morningstar Japan KK | 248,698,400 | 1.23 |
| 56,900 | MOS Food Services Inc | 173,260,500 | 0.85 |
| 309,000 | m-up Holdings Inc | 300,966,000 | 1.48 |
| 174,100 | Musashi Seimitsu Industry Co Ltd* | 310,768,500 | 1.53 |
| 162,500 | Net Protections Holdings Inc* | 91,325,000 | 0.45 |
| 46,500 | NH Foods Ltd* | 200,880,000 | 0.99 |
| 114,800 | Nichirei Corp* | 290,788,400 | 1.43 |
| 13,600 | Nippon Denkai Ltd* | 44,268,000 | 0.22 |
| 605 | NIPPON REIT Investment Corp (Reit)* | 217,497,500 | 1.07 |
| 48,300 | Nippon Soda Co Ltd | 162,771,000 | 0.80 |
| 185,500 | Nisshin Seifun Group Inc* | 302,365,000 | 1.49 |
| 83,600 | Nitto Boseki Co Ltd | 254,562,000 | 1.25 |
| 23,200 | Nittoku Co Ltd | 61,085,600 | 0.30 |
| 262,300 | Nomura Co Ltd* | 243,152,100 | 1.20 |
| 50,700 | Nomura Micro Science Co Ltd* | 183,787,500 | 0.91 |
| 55,300 | Okamoto Machine Tool Works Ltd | 230,601,000 | 1.14 |
| 114,000 | Resorttrust Inc* | 221,388,000 | 1.09 |
| 138,100 | Sansan Inc* | 137,823,800 | 0.68 |
| 13,200 | Sanyo Denki Co Ltd | 66,792,000 | 0.33 |
| 79,500 | Sapporo Holdings Ltd* | 181,021,500 | 0.89 |
| 135,900 | Seiren Co Ltd* | 312,841,800 | 1.54 |
| 374,500 | Septeni Holdings Co Ltd | 239,305,500 | 1.18 |
| 21,700 | Shibaura Electronics Co Ltd* | 143,654,000 | 0.71 |
| 121,100 | Shibaura Machine Co Ltd* | 370,566,000 | 1.83 |
| 94,200 | Ship Healthcare Holdings Inc* | 214,399,200 | 1.06 |
| 49,600 | Shoei Co Ltd | 225,680,000 | 1.11 |
| 125,200 | Siix Corp | 139,598,000 | 0.69 |
| 290,700 | Sourcenext Corp | 46,221,300 | 0.23 |
| 62,200 | Startia Holdings Inc | 35,640,600 | 0.18 |
| 24,600 | Sumitomo Metal Mining Co Ltd* | 141,351,600 | 0.70 |
| 132,700 | SWCC Showa Holdings Co Ltd | 249,741,400 | 1.23 |
| 455,900 | Systena Corp | 190,110,300 | 0.94 |
| 115,700 | Tadano Ltd | 113,501,700 | 0.56 |
| 131,100 | Tazmo Co Ltd | 216,839,400 | 1.07 |
| 39,700 | Temairazu Inc | 194,927,000 | 0.96 |
| 84,300 | TIS Inc* | 227,610,000 | 1.12 |
| 306,800 | Tokyo Tatemono Co Ltd* | 540,581,600 | 2.66 |
| 14,000 | Toyo Gosei Co Ltd* | 132,440,000 | 0.65 |
| 118,800 | Toyoda Gosei Co Ltd* | 258,984,000 | 1.28 |
| 166,868 | TRE Holdings Corp* | 285,844,884 | 1.41 |
| 154,900 | Tsubaki Nakashima Co Ltd | 150,717,700 | 0.74 |
| 117,200 | Tsumura & Co* | 373,868,000 | 1.84 |
| 106,400 | UACJ Corp* | 250,252,800 | 1.23 |
| 60,380 | West Holdings Corp* | 258,426,400 | 1.27 |
| 75,500 | Yokowo Co Ltd | 205,813,000 | 1.01 |
| 33,700 | ZOZO Inc* | 109,525,000 | 0.54 |
| | | 19,729,790,784 | 97.24 |
| Total Common Stocks (Shares) | | 19,729,790,784 | 97.24 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 19,729,790,784 | 97.24 |
| Total Portfolio | | 19,729,790,784 | 97.24 |
| Other Net Assets | | 560,342,985 | 2.76 |
| Total Net Assets (JPY) | | 20,290,133,769 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) JPY |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 2,834,184 | JPY | 375,241,086 | BNY Mellon | 15/3/2022 | (8,519,054) |
| JPY | 25,771,608 | EUR | 197,985 | BNY Mellon | 15/3/2022 | 153,935 |
| Net unrealised depreciation | | | | | | (8,365,119) |
| **USD Hedged Share Class** | | | | | | |
| JPY | 429,054,017 | USD | 3,710,224 | BNY Mellon | 15/3/2022 | 1,556,173 |
| USD | 14,012,667 | JPY | 1,622,067,024 | BNY Mellon | 15/3/2022 | (7,505,983) |
| Net unrealised depreciation | | | | | | (5,949,810) |
| Total net unrealised depreciation | | | | | | (14,314,929) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 21.33 |
| Information Technology | 15.75 |
| Consumer Discretionary | 12.73 |
| Financials | 10.91 |
| Consumer Staples | 10.00 |
| Materials | 9.00 |
| Real Estate | 6.91 |
| Healthcare | 6.16 |
| Communication Services | 2.55 |
| Utilities | 1.27 |
| Energy | 0.63 |
| Other Net Assets | 2.76 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Latin American Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 94,871 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 9,488,581 | 1.14 |
| Total Funds | | 9,488,581 | 1.14 |
| **COMMON / PREFERRED STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 160,079 | Credicorp Ltd | 23,546,020 | 2.83 |
| | **Brazil** | | |
| 4,086,953 | Ambev SA ADR* | 11,790,859 | 1.42 |
| 15,662,780 | B3 SA - Brasil Bolsa Balcao | 44,328,050 | 5.32 |
| 11,795,583 | Banco Bradesco SA ADR | 45,118,105 | 5.42 |
| 3,211,099 | Banco BTG Pactual SA (Unit) | 16,012,902 | 1.92 |
| 930,505 | Banco Inter SA (Unit) | 3,646,761 | 0.44 |
| 3,485,299 | BB Seguridade Participacoes SA | 15,587,439 | 1.87 |
| 2,757,302 | Bradespar SA (Pref) | 16,120,985 | 1.94 |
| 9,147,938 | CCR SA | 20,882,515 | 2.51 |
| 2,545,751 | Cia de Locacao das Americas | 12,492,382 | 1.50 |
| 3,919,390 | Gerdau SA (Pref) | 19,369,978 | 2.33 |
| 10,078,143 | Hapvida Participacoes e Investimentos SA | 23,729,772 | 2.85 |
| 5,827,027 | Itau Unibanco Holding SA ADR | 27,707,513 | 3.33 |
| 3,211,914 | Marfrig Global Foods SA | 13,822,349 | 1.66 |
| 1,686,348 | Neoenergia SA | 5,266,905 | 0.63 |
| 2,970,615 | Petro Rio SA | 14,888,634 | 1.79 |
| 2,444,167 | Petroleo Brasileiro SA ADR | 34,230,559 | 4.11 |
| 2,894,233 | Petroleo Brasileiro SA ADR* | 37,538,202 | 4.51 |
| 2,225,374 | Rede D'Or Sao Luiz SA | 22,030,555 | 2.65 |
| 2,878,211 | Sendas Distribuidora SA | 7,520,037 | 0.90 |
| 2,023,962 | Suzano SA | 21,635,637 | 2.60 |
| 4,500,663 | TIM SA/Brazil | 11,890,138 | 1.43 |
| 3,706,790 | Vale SA ADR 'B'* | 66,388,609 | 7.98 |
| | | 491,998,886 | 59.11 |
| | **Cayman Islands** | | |
| 451,450 | Afya Ltd 'A' | 6,090,060 | 0.73 |
| 228,907 | XP Inc 'A'* | 7,343,337 | 0.88 |
| | | 13,433,397 | 1.61 |
| | **Chile** | | |
| 1,110,382 | Banco Santander Chile ADR | 21,563,618 | 2.59 |
| 5,514,023 | Falabella SA | 18,134,362 | 2.18 |
| 183,181 | Sociedad Quimica y Minera de Chile SA ADR | 12,055,142 | 1.45 |
| | | 51,753,122 | 6.22 |
| | **Colombia** | | |
| 413,680 | Bancolombia SA (Pref) | 3,705,779 | 0.44 |
| 230,963 | Bancolombia SA ADR | 8,296,191 | 1.00 |
| | | 12,001,970 | 1.44 |
| | **Luxembourg** | | |
| 68,599 | Globant SA | 18,646,580 | 2.24 |
| | **Mexico** | | |
| 1,634,758 | America Movil SAB de CV ADR | 29,049,650 | 3.49 |
| 4,967,425 | Cemex SAB de CV ADR | 25,085,496 | 3.01 |
| 4,033,928 | Corp Inmobiliaria Vesta SAB de CV | 7,291,410 | 0.88 |
| 12,281,746 | Fibra Uno Administracion SA de CV (Reit) | 13,541,885 | 1.63 |
| 422,652 | Fomento Economico Mexicano SAB de CV ADR | 32,814,701 | 3.94 |
| 621,256 | Grupo Aeroportuario del Pacifico SAB de CV | 8,916,585 | 1.07 |
| 44,280 | Grupo Aeroportuario del Pacifico SAB de CV ADR | 6,340,896 | 0.76 |
| 6,900,822 | Grupo Financiero Banorte SAB de CV | 45,310,566 | 5.44 |
| 3,505,196 | Grupo Mexico SAB de CV | 17,463,279 | 2.10 |
| 5,053,556 | Wal-Mart de Mexico SAB de CV | 18,733,363 | 2.25 |
| | | 204,547,831 | 24.57 |
| | **Panama** | | |
| 123,361 | Copa Holdings SA | 10,609,046 | 1.28 |
| Total Common / Preferred Stocks (Shares) | | 826,536,852 | 99.30 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 836,025,433 | 100.44 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Brazil** | | |
| BRL 413 | Klabin 2.25% 15/6/2022** | 115,536 | 0.01 |
| BRL 16,388 | Lupatech SA (Defaulted) 6.5% 15/4/2018** | – | 0.00 |
| Total Bonds | | 115,536 | 0.01 |
| Total Other Transferable Securities | | 115,536 | 0.01 |
| Total Portfolio | | 836,140,969 | 100.45 |
| Other Net Liabilities | | (3,743,545) | (0.45) |
| Total Net Assets (USD) | | 832,397,424 | 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 1022 to 1034 form an integral part of these financial statements.



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## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 8,715,253 | USD | 6,274,183 | BNY Mellon | 15/3/2022 | 36,569 |
| USD | 739,037 | AUD | 1,030,947 | BNY Mellon | 15/3/2022 | (7,476) |
| Net unrealised appreciation | | | | | | 29,093 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 252,140 | USD | 272,864 | BNY Mellon | 15/3/2022 | 1,832 |
| USD | 18,833 | CHF | 17,395 | BNY Mellon | 15/3/2022 | (118) |
| Net unrealised appreciation | | | | | | 1,714 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 211,462 | USD | 241,804 | BNY Mellon | 15/3/2022 | (4,333) |
| USD | 16,722 | EUR | 14,874 | BNY Mellon | 15/3/2022 | 19 |
| Net unrealised depreciation | | | | | | (4,314) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 164,473 | USD | 223,086 | BNY Mellon | 15/3/2022 | (2,484) |
| USD | 14,335 | GBP | 10,668 | BNY Mellon | 15/3/2022 | 27 |
| Net unrealised depreciation | | | | | | (2,457) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 1,519,872 | USD | 195,025 | BNY Mellon | 15/3/2022 | (529) |
| USD | 38,658 | HKD | 301,657 | BNY Mellon | 15/3/2022 | 55 |
| Net unrealised depreciation | | | | | | (474) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 33,848,522 | USD | 8,142,320 | BNY Mellon | 15/3/2022 | (51,280) |
| USD | 506,694 | PLN | 2,098,473 | BNY Mellon | 15/3/2022 | 5,084 |
| Net unrealised depreciation | | | | | | (46,196) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 4,288,021 | USD | 3,195,080 | BNY Mellon | 15/3/2022 | (37,217) |
| USD | 230,581 | SGD | 312,068 | BNY Mellon | 15/3/2022 | 762 |
| Net unrealised depreciation | | | | | | (36,455) |
| Total net unrealised depreciation | | | | | | (59,089) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 31.48 |
| Materials | 21.42 |
| Energy | 10.41 |
| Consumer Staples | 10.17 |
| Industrials | 7.12 |
| Healthcare | 5.50 |
| Communication Services | 4.92 |
| Consumer Discretionary | 2.91 |
| Real Estate | 2.51 |
| Information Technology | 2.24 |
| Investment Funds | 1.14 |
| Utilities | 0.63 |
| Other Net Liabilities | (0.45) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Multi-Theme Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,620,209 | iShares Ageing Population UCITS ETF~ | 11,141,043 | 5.87 |
| 602,480 | iShares Agribusiness UCITS ETF~ | 30,816,852 | 16.23 |
| 1,292,456 | iShares Automation & Robotics UCITS ETF~ | 15,393,151 | 8.10 |
| 2,698,003 | iShares Digital Security UCITS ETF~ | 19,252,949 | 10.14 |
| 236,412 | iShares Global Timber & Forestry UCITS ETF~ | 7,405,606 | 3.90 |
| 373,924 | iShares Global Water UCITS ETF~ | 22,880,410 | 12.05 |
| 52,776 | iShares MSCI EM Consumer Growth UCITS ETF~ | 1,739,761 | 0.92 |
| 836,091 | iShares Smart City Infrastructure UCITS ETF~ | 5,585,088 | 2.94 |
| | | 114,214,860 | 60.15 |
| | **Luxembourg** | | |
| 1,356,906 | BlackRock Global Funds - Circular Economy Fund∞ | 18,725,568 | 9.86 |
| 957,536 | BlackRock Global Funds - FinTech Fund∞ | 14,287,389 | 7.52 |
| 359,490 | BlackRock Global Funds - Future Of Transport Fund∞ | 5,683,607 | 2.99 |
| 175,117 | BlackRock Global Funds - Next Generation Technology Fund∞ | 3,657,421 | 1.93 |
| 309,301 | BlackRock Global Funds - Nutrition Fund∞ | 3,825,903 | 2.02 |
| 1,369,410 | BlackRock Global Funds - Sustainable Energy Fund∞ | 29,624,303 | 15.60 |
| | | 75,804,191 | 39.92 |
| Total Funds | | 190,019,051 | 100.07 |
| Total Portfolio | | 190,019,051 | 100.07 |
| Other Net Liabilities | | (124,194) | (0.07) |
| Total Net Assets (USD) | | 189,894,857 | 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.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 1,746,964 | USD | 1,990,889 | Morgan Stanley | 4/3/2022 | (30,010) |
| USD | 1,049,845 | EUR | 921,253 | Barclays | 4/3/2022 | 15,785 |
| USD | 15,407,263 | EUR | 13,735,979 | BNP Paribas | 4/3/2022 | (10,683) |
| Net unrealised depreciation | | | | | | (24,908) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 259,537 | USD | 296,733 | BNY Mellon | 15/3/2022 | (5,274) |
| USD | 27,443 | EUR | 24,351 | BNY Mellon | 15/3/2022 | 97 |
| Net unrealised depreciation | | | | | | (5,177) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 26,462,310 | USD | 35,885,001 | BNY Mellon | 15/3/2022 | (391,986) |
| USD | 3,291,231 | GBP | 2,440,853 | BNY Mellon | 15/3/2022 | 17,398 |
| Net unrealised depreciation | | | | | | (374,588) |
| Total net unrealised depreciation | | | | | | (404,673) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Natural Resources Growth & Income Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 63,329 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 6,333,896 | 1.55 |
| Total Funds | | 6,333,896 | 1.55 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 276,316 | BHP Group Ltd | 9,333,949 | 2.28 |
| 196,350 | Newcrest Mining Ltd | 3,648,980 | 0.89 |
| | | 12,982,929 | 3.17 |
| | **Bermuda** | | |
| 150,790 | Bunge Ltd* | 15,852,553 | 3.87 |
| | **Brazil** | | |
| 1,311,653 | Vale SA ADR 'B' | 23,491,705 | 5.73 |
| | **Canada** | | |
| 117,350 | Cenovus Energy Inc | 1,822,010 | 0.44 |
| 452,978 | First Quantum Minerals Ltd | 12,829,199 | 3.13 |
| 306,304 | Nutrien Ltd | 25,025,037 | 6.11 |
| 127,652 | Stelco Holdings Inc | 3,755,984 | 0.92 |
| 266,275 | Suncor Energy Inc* | 7,975,167 | 1.95 |
| 170,564 | Teck Resources Ltd | 6,072,078 | 1.48 |
| | | 57,479,475 | 14.03 |
| | **Chile** | | |
| 43,629 | Sociedad Quimica y Minera de Chile SA ADR | 2,871,225 | 0.70 |
| | **Denmark** | | |
| 116,311 | Vestas Wind Systems A/S | 3,826,500 | 0.93 |
| | **France** | | |
| 455,129 | TotalEnergies SE | 22,996,916 | 5.61 |
| | **Ireland** | | |
| 58,043 | Kerry Group Plc | 6,823,913 | 1.67 |
| | **Jersey** | | |
| 4,267,316 | Glencore Plc | 25,189,333 | 6.15 |
| | **Luxembourg** | | |
| 259,072 | ArcelorMittal SA (NY Shares) | 8,010,506 | 1.96 |
| | **Netherlands** | | |
| 30,306 | Koninklijke DSM NV | 5,637,827 | 1.38 |
| | **Norway** | | |
| 176,776 | Equinor ASA | 5,566,705 | 1.36 |
| | **Russian Federation** | | |
| 1,126,866 | Gazprom PJSC ADR | 3,177,762 | 0.77 |
| 74,532 | Polyus PJSC GDR | 4,129,073 | 1.01 |
| | | 7,306,835 | 1.78 |
| | **Switzerland** | | |
| 23,176 | Nestle SA | 3,020,447 | 0.74 |
| | **United Kingdom** | | |
| 334,217 | Anglo American Plc | 16,962,826 | 4.14 |
| 830,436 | Shell Plc | 21,648,056 | 5.29 |
| | | 38,610,882 | 9.43 |
| | **United States** | | |
| 56,650 | AGCO Corp | 6,708,493 | 1.64 |
| 108,960 | Alcoa Corp | 8,657,962 | 2.11 |
| 244,063 | CF Industries Holdings Inc | 19,542,124 | 4.77 |
| 187,151 | Chevron Corp | 26,302,202 | 6.42 |
| 122,354 | ConocoPhillips | 11,167,250 | 2.73 |
| 83,999 | Darling Ingredients Inc | 6,022,728 | 1.47 |
| 30,912 | Deere & Co | 10,902,662 | 2.66 |
| 49,699 | EOG Resources Inc | 5,464,405 | 1.33 |
| 140,363 | Exxon Mobil Corp | 10,817,776 | 2.64 |
| 112,284 | FMC Corp | 12,942,977 | 3.16 |
| 71,441 | Freeport-McMoRan Inc | 3,319,863 | 0.81 |
| 55,978 | Hess Corp* | 5,538,463 | 1.35 |
| 353,983 | Kosmos Energy Ltd | 1,582,304 | 0.39 |
| 57,630 | Marathon Petroleum Corp | 4,424,831 | 1.08 |
| 183,474 | Newmont Corp | 12,202,856 | 2.98 |
| 27,855 | Packaging Corp of America | 4,123,376 | 1.01 |
| 20,004 | Pioneer Natural Resources Co | 4,584,717 | 1.12 |
| 41,339 | Valero Energy Corp | 3,491,492 | 0.85 |
| | | 157,796,481 | 38.52 |
| Total Common Stocks (Shares) | | 397,464,232 | 97.03 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 403,798,128 | 98.58 |
| Total Portfolio | | 403,798,128 | 98.58 |
| Other Net Assets | | 5,823,357 | 1.42 |
| Total Net Assets (USD) | | 409,621,485 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 28,202,550 | USD | 32,119,791 | BNY Mellon | 15/3/2022 | (448,639) |
| USD | 2,161,463 | EUR | 1,913,895 | BNY Mellon | 15/3/2022 | 12,190 |
| Net unrealised depreciation | | | | | | (436,449) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Materials | 50.72 |
| Energy | 33.33 |
| Consumer Staples | 7.75 |
| Industrials | 5.23 |
| Investment Funds | 1.55 |
| Other Net Assets | 1.42 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Next Generation Health Care Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 8,255 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 825,603 | 4.73 |
| Total Funds | | 825,603 | 4.73 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Belgium** | | |
| 1,295 | Galapagos NV ADR | 85,936 | 0.49 |
| 3,910 | Nyxoah SA | 74,720 | 0.43 |
| | | 160,656 | 0.92 |
| | **British Virgin Islands** | | |
| 1,285 | Biohaven Pharmaceutical Holding Co Ltd | 155,177 | 0.89 |
| | **Cayman Islands** | | |
| 920 | Ambrx Biopharma Inc ADR | 4,149 | 0.02 |
| 25,000 | Kindstar Globalgene Technology Inc | 9,886 | 0.06 |
| 8,000 | Wuxi Biologics Cayman Inc | 65,775 | 0.38 |
| | | 79,810 | 0.46 |
| | **Denmark** | | |
| 3,191 | Demant A/S | 134,342 | 0.77 |
| 393 | Genmab A/S | 131,308 | 0.75 |
| 793 | Genmab A/S ADR | 26,431 | 0.15 |
| 3,205 | GN Store Nord AS | 169,836 | 0.98 |
| | | 461,917 | 2.65 |
| | **Germany** | | |
| 1,968 | Gerresheimer AG* | 142,578 | 0.82 |
| | **Ireland** | | |
| 2,400 | Horizon Therapeutics Plc | 217,800 | 1.25 |
| 1,045 | ICON Plc | 251,845 | 1.44 |
| 2,795 | Prothena Corp Plc | 98,887 | 0.56 |
| 1,069 | STERIS Plc | 252,712 | 1.45 |
| | | 821,244 | 4.70 |
| | **Italy** | | |
| 4,976 | Amplifon SpA | 213,843 | 1.22 |
| | **Japan** | | |
| 12,400 | Astellas Pharma Inc | 206,407 | 1.18 |
| 10,200 | Daiichi Sankyo Co Ltd | 247,223 | 1.42 |
| 1,400 | Eisai Co Ltd | 69,456 | 0.40 |
| | | 523,086 | 3.00 |
| | **Jersey** | | |
| 854 | Novocure Ltd | 69,405 | 0.40 |
| | **Netherlands** | | |
| 927 | Argenx SE ADR | 263,824 | 1.51 |
| 2,730 | QIAGEN NV | 136,937 | 0.78 |
| | | 400,761 | 2.29 |
| | **Switzerland** | | |
| 6,002 | Alcon Inc* | 464,375 | 2.66 |
| 276 | Lonza Group AG | 191,720 | 1.10 |
| 553 | Sonova Holding AG | 213,803 | 1.22 |
| 1,795 | Sophia Genetics SA | 22,438 | 0.13 |
| 55 | Straumann Holding AG | 87,159 | 0.50 |
| | | 979,495 | 5.61 |
| | **United Kingdom** | | |
| 385 | Bicycle Therapeutics Plc ADR | 18,411 | 0.11 |
| 36,133 | ConvaTec Group Plc* | 87,321 | 0.50 |
| 430 | Immunocore Holdings Plc ADR | 9,580 | 0.05 |
| | | 115,312 | 0.66 |
| | **United States** | | |
| 1,991 | 908 Devices Inc | 31,617 | 0.18 |
| 1,216 | ABIOMED Inc | 375,410 | 2.15 |
| 341 | Addus HomeCare Corp | 28,543 | 0.16 |
| 945 | Agilent Technologies Inc | 124,957 | 0.72 |
| 1,947 | agilon health Inc | 38,784 | 0.22 |
| 3,397 | Agios Pharmaceuticals Inc | 103,914 | 0.60 |
| 2,150 | Akouos Inc | 11,696 | 0.07 |
| 255 | Align Technology Inc | 128,936 | 0.74 |
| 590 | Alnylam Pharmaceuticals Inc | 90,235 | 0.52 |
| 1,147 | Amedisys Inc | 181,834 | 1.04 |
| 2,320 | AmerisourceBergen Corp 'A' | 325,102 | 1.86 |
| 330 | Anthem Inc | 147,180 | 0.84 |
| 1,312 | Apellis Pharmaceuticals Inc | 55,681 | 0.32 |
| 648 | Applied Molecular Transport Inc | 4,348 | 0.02 |
| 715 | Arcus Biosciences Inc | 26,069 | 0.15 |
| 5,805 | Arcutis Biotherapeutics Inc | 100,717 | 0.58 |
| 657 | Arrowhead Pharmaceuticals Inc | 28,586 | 0.16 |
| 4,651 | Avantor Inc | 163,204 | 0.94 |
| 999 | BioAtla Inc | 6,613 | 0.04 |
| 450 | Biogen Inc | 92,011 | 0.53 |
| 2,186 | BioMarin Pharmaceutical Inc | 169,634 | 0.97 |
| 3,627 | Biomea Fusion Inc | 25,752 | 0.15 |
| 1,197 | Blueprint Medicines Corp | 73,448 | 0.42 |
| 190 | Blueprint Medicines Corp | 11,658 | 0.07 |
| 4,105 | Boston Scientific Corp | 181,400 | 1.04 |
| 2,431 | Bruker Corp | 172,917 | 0.99 |
| 1,318 | C4 Therapeutics Inc | 30,011 | 0.17 |
| 185 | Chemed Corp | 87,688 | 0.50 |
| 890 | Cigna Corp | 209,506 | 1.20 |
| 731 | Cooper Cos Inc/The | 298,131 | 1.71 |
| 5,450 | DENTSPLY SIRONA Inc | 288,686 | 1.65 |
| 562 | Design Therapeutics Inc | 7,508 | 0.04 |
| 586 | Dexcom Inc | 241,274 | 1.38 |
| 2,798 | Edwards Lifesciences Corp | 312,313 | 1.79 |
| 452 | Enanta Pharmaceuticals Inc | 31,572 | 0.18 |
| 3,194 | Encompass Health Corp | 208,983 | 1.20 |
| 1,090 | Exact Sciences Corp | 84,802 | 0.49 |
| 378 | Fate Therapeutics Inc | 13,101 | 0.08 |
| 4,183 | Forma Therapeutics Holdings Inc | 43,085 | 0.25 |
| 650 | Globus Medical Inc | 45,142 | 0.26 |
| 1,557 | Guardant Health Inc | 105,253 | 0.60 |
| 3,280 | Henry Schein Inc | 281,621 | 1.61 |
| 3,180 | Hologic Inc | 227,497 | 1.30 |
| 676 | Illumina Inc | 220,376 | 1.26 |
| 825 | Imago Biosciences Inc | 19,338 | 0.11 |
| 1,166 | Insulet Corp | 305,387 | 1.75 |
| 1,028 | Intuitive Surgical Inc | 300,186 | 1.72 |
| 2,285 | Ionis Pharmaceuticals Inc | 72,686 | 0.42 |
| 1,400 | Iovance Biotherapeutics Inc | 22,036 | 0.13 |
| 780 | IQVIA Holdings Inc | 179,525 | 1.03 |
| 1,024 | IsoPlexis Corp | 5,489 | 0.03 |
| 240 | Karuna Therapeutics Inc | 24,026 | 0.14 |
| 1,634 | Keros Therapeutics Inc | 85,654 | 0.49 |
| 1,942 | Kinnate Biopharma Inc | 15,458 | 0.09 |
| 562 | Krystal Biotech Inc | 35,013 | 0.20 |
| 2,092 | Kymera Therapeutics Inc | 81,902 | 0.47 |
| 1,910 | LHC Group Inc | 255,463 | 1.46 |
| 1,438 | Masimo Corp | 219,942 | 1.26 |
| 1,045 | McKesson Corp | 282,944 | 1.62 |
| 12,087 | Mersana Therapeutics Inc | 50,524 | 0.29 |
| 120 | Mettler-Toledo International Inc | 170,603 | 0.98 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-806/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 697 | Mirati Therapeutics Inc | 61,545 | 0.35 |
| 997 | Monte Rosa Therapeutics Inc | 14,486 | 0.08 |
| 682 | Morphic Holding Inc | 27,839 | 0.16 |
| 3,174 | Natera Inc | 211,928 | 1.21 |
| 2,734 | Nektar Therapeutics 'A' | 26,985 | 0.15 |
| 1,840 | Neurocrine Biosciences Inc | 164,073 | 0.94 |
| 3,129 | Nevro Corp | 226,508 | 1.30 |
| 985 | Omnicell Inc | 127,026 | 0.73 |
| 521 | Penumbra Inc | 116,037 | 0.66 |
| 2,105 | PMV Pharmaceuticals Inc | 34,101 | 0.20 |
| 1,551 | Prometheus Biosciences Inc | 66,724 | 0.38 |
| 1,680 | PTC Therapeutics Inc | 59,220 | 0.34 |
| 1,277 | Pulmonx Corp | 32,857 | 0.19 |
| 1,175 | Quest Diagnostics Inc | 153,749 | 0.88 |
| 4,825 | R1 RCM Inc | 131,674 | 0.75 |
| 1,453 | RAPT Therapeutics Inc | 29,118 | 0.17 |
| 1,401 | ResMed Inc | 340,877 | 1.95 |
| 1,755 | REVOLUTION Medicines Inc | 33,819 | 0.19 |
| 1,133 | Rubius Therapeutics Inc | 6,005 | 0.03 |
| 2,186 | Sarepta Therapeutics Inc | 166,486 | 0.95 |
| 3,346 | Seagen Inc | 427,987 | 2.45 |
| 1,292 | SI-BONE Inc | 27,377 | 0.16 |
| 1,380 | Sierra Oncology Inc | 41,966 | 0.24 |
| 8,591 | Sotera Health Co | 189,260 | 1.08 |
| 575 | Stryker Corp | 150,420 | 0.86 |
| 882 | Talaris Therapeutics Inc | 6,783 | 0.04 |
| 2,307 | Tandem Diabetes Care Inc | 256,169 | 1.47 |
| 1,505 | Teladoc Health Inc | 113,567 | 0.65 |
| 1,112 | Teleflex Inc | 376,523 | 2.16 |
| 3,943 | TScan Therapeutics Inc | 16,561 | 0.09 |
| 1,300 | Twist Bioscience Corp | 72,800 | 0.42 |
| 457 | United Therapeutics Corp | 75,442 | 0.43 |
| 1,575 | Vertex Pharmaceuticals Inc | 357,084 | 2.05 |
| 555 | Waters Corp | 177,389 | 1.02 |
| 250 | West Pharmaceutical Services Inc | 96,298 | 0.55 |
| 1,754 | Zentalis Pharmaceuticals Inc* | 88,700 | 0.51 |
| 2,088 | Zimmer Biomet Holdings Inc | 262,733 | 1.51 |
| | | 12,331,087 | 70.64 |
| | Total Common Stocks (Shares) | 16,454,371 | 94.26 |
| | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 17,279,974 | 98.99 |
| | Total Portfolio | 17,279,974 | 98.99 |
| | Other Net Assets | 175,560 | 1.01 |
| | Total Net Assets (USD) | 17,455,534 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 35,147 | USD | 4,510 | BNY Mellon | 15/3/2022 | (12) |
| USD | 434 | HKD | 3,385 | BNY Mellon | 15/3/2022 | 1 |
| Net unrealised depreciation | | | | | | (11) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 17,506 | USD | 13,025 | BNY Mellon | 15/3/2022 | (133) |
| USD | 984 | SGD | 1,328 | BNY Mellon | 15/3/2022 | 6 |
| Net unrealised depreciation | | | | | | (127) |
| Total net unrealised depreciation | | | | | | (138) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Health Care Equipment | 28.47 |
| Biotechnology | 25.16 |
| Life Sciences Tools & Services | 13.12 |
| Health Care Supplies | 7.45 |
| Health Care Services | 6.81 |
| Health Care Distributors | 6.31 |
| Investment Funds | 4.73 |
| Pharmaceuticals | 3.15 |
| Health Care Technology | 1.51 |
| Health Care Facilities | 1.26 |
| Managed Health Care | 0.84 |
| Electronic Equipment & Instruments | 0.18 |
| Other Net Assets | 1.01 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Next Generation Technology Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 613,518 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 61,361,109 | 1.60 |
| Total Funds | | 61,361,109 | 1.60 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 1,912,470 | Altium Ltd | 44,541,041 | 1.16 |
| 9,374,862 | SiteMinder Ltd | 38,686,051 | 1.01 |
| | | 83,227,092 | 2.17 |
| | **Brazil** | | |
| 11,478,261 | Locaweb Servicos de Internet SA | 22,258,395 | 0.58 |
| | **Canada** | | |
| 1,155,835 | Lightspeed Commerce Inc | 30,889,020 | 0.80 |
| | **Cayman Islands** | | |
| 467,540 | Ambarella Inc | 66,152,235 | 1.72 |
| 1,923,431 | Credo Technology Group Holding Ltd | 29,178,448 | 0.76 |
| 684,372 | Dlocal Ltd/Uruguay 'A' | 20,859,659 | 0.54 |
| 968,703 | Farfetch Ltd | 19,054,388 | 0.50 |
| 564,000 | Silergy Corp | 73,228,442 | 1.91 |
| 1,000,442 | Trip.com Group Ltd ADR | 26,421,673 | 0.69 |
| | | 234,894,845 | 6.12 |
| | **China** | | |
| 2,695,764 | Glodon Co Ltd | 24,023,400 | 0.63 |
| 5,060,400 | GoerTek Inc | 35,073,730 | 0.91 |
| | | 59,097,130 | 1.54 |
| | **France** | | |
| 283,435 | SOITEC* | 46,031,127 | 1.20 |
| | **Israel** | | |
| 1,083,699 | Tower Semiconductor Ltd | 50,717,113 | 1.32 |
| | **Japan** | | |
| 654,300 | Freee KK* | 21,657,665 | 0.56 |
| 414,400 | GMO Payment Gateway Inc* | 39,442,691 | 1.03 |
| 388,300 | Lasertec Corp (Unit)* | 70,211,019 | 1.83 |
| 1,937,200 | Rakus Co Ltd* | 31,548,514 | 0.82 |
| | | 162,859,889 | 4.24 |
| | **Luxembourg** | | |
| 1,140,394 | Arrival SA* | 3,854,532 | 0.10 |
| | **Netherlands** | | |
| 19,973 | Adyen NV* | 41,412,728 | 1.08 |
| 236,553 | ASM International NV | 76,197,366 | 1.99 |
| 759,572 | BE Semiconductor Industries NV* | 63,460,708 | 1.65 |
| 309,836 | Elastic NV | 26,717,158 | 0.70 |
| | | 207,787,960 | 5.42 |
| | **New Zealand** | | |
| 536,153 | Xero Ltd | 36,381,619 | 0.95 |
| | **Norway** | | |
| 1,795,430 | Nordic Semiconductor ASA | 47,551,473 | 1.24 |
| | **South Korea** | | |
| 104,009 | HYBE Co Ltd | 24,956,623 | 0.65 |
| 968,127 | Kakao Corp | 75,768,908 | 1.98 |
| 138,431 | Samsung SDI Co Ltd | 63,093,263 | 1.64 |
| | | 163,818,794 | 4.27 |
| | **Spain** | | |
| 501,849 | Amadeus IT Group SA* | 33,209,332 | 0.87 |
| | **Sweden** | | |
| 2,963,851 | Acast AB | 5,766,358 | 0.15 |
| | **Taiwan** | | |
| 1,963,000 | Andes Technology Corp | 29,058,133 | 0.76 |
| 1,236,000 | Yageo Corp | 19,905,612 | 0.52 |
| | | 48,963,745 | 1.28 |
| | **United Kingdom** | | |
| 6,949,268 | Alphawave IP Group Plc* | 17,148,180 | 0.45 |
| 204,219 | Atlassian Corp Plc | 62,864,735 | 1.64 |
| 565,362 | Endava Plc ADR* | 75,272,297 | 1.96 |
| 59,046 | Wise Plc 'A' | 423,648 | 0.01 |
| | | 155,708,860 | 4.06 |
| | **United States** | | |
| 341,914 | Affirm Holdings Inc* | 13,738,105 | 0.36 |
| 1,158,201 | agilon health Inc* | 23,071,364 | 0.60 |
| 188,588 | Altair Engineering Inc 'A' | 12,531,673 | 0.33 |
| 738,493 | AppLovin Corp 'A'* | 42,374,728 | 1.10 |
| 556,675 | Arrival S.r.l. | 1,881,562 | 0.05 |
| 162,509 | Aspen Technology Inc | 24,369,850 | 0.64 |
| 319,238 | Avalara Inc* | 32,409,042 | 0.84 |
| 1,049,820 | AvidXchange Holdings Inc | 10,225,247 | 0.27 |
| 168,439 | Bill.com Holdings Inc | 39,953,731 | 1.04 |
| 334,587 | Block Inc* | 41,719,653 | 1.09 |
| 3,855,293 | Cazoo Group Ltd | 14,765,772 | 0.38 |
| 298,305 | Ciena Corp | 20,251,926 | 0.53 |
| 380,365 | Cloudflare Inc | 43,133,391 | 1.12 |
| 493,941 | Cognex Corp | 32,876,713 | 0.86 |
| 62,818 | Coinbase Global Inc | 11,275,831 | 0.29 |
| 412,522 | Confluent Inc* | 17,627,065 | 0.46 |
| 181,383 | Coupa Software Inc | 21,669,827 | 0.56 |
| 217,515 | Crowdstrike Holdings Inc | 42,071,751 | 1.10 |
| 976,006 | CS Disco Inc* | 36,570,945 | 0.95 |
| 752,483 | Definitive Healthcare Corp 'A' | 16,991,066 | 0.44 |
| 291,507 | Doximity Inc | 17,700,305 | 0.46 |
| 570,748 | EngageSmart Inc* | 12,288,204 | 0.32 |
| 591,609 | Entegris Inc | 77,985,898 | 2.03 |
| 1,343,998 | Eventbrite Inc* | 19,783,651 | 0.52 |
| 168,964 | Expedia Group Inc | 32,307,606 | 0.84 |
| 630,961 | Expensify Inc | 13,565,662 | 0.35 |
| 116,313 | Gitlab Inc* | 6,661,246 | 0.17 |
| 271,753 | Global Payments Inc | 36,681,220 | 0.96 |
| 1,159,743 | Grid Dynamics Holdings Inc | 17,198,989 | 0.45 |
| 259,241 | HashiCorp Inc* | 12,806,505 | 0.33 |
| 441,122 | II-VI Inc* | 30,927,063 | 0.81 |
| 130,255 | KLA Corp | 46,120,690 | 1.20 |
| 2,894,006 | Latch Inc* | 11,286,623 | 0.29 |
| 990,486 | Lattice Semiconductor Corp | 62,945,385 | 1.64 |
| 1,396,543 | Legalzoom.com Inc* | 21,213,488 | 0.55 |
| 301,593 | Lilium NV 'A' | 1,055,576 | 0.03 |
| 913,650 | Lyft Inc* | 35,285,163 | 0.92 |
| 961,756 | MACOM Technology Solutions Holdings Inc | 57,503,391 | 1.50 |
| 1,390,077 | Marvell Technology Inc | 94,636,442 | 2.47 |
| 28,781 | MercadoLibre Inc | 32,525,696 | 0.85 |
| 145,070 | MongoDB Inc 'A' | 54,945,263 | 1.43 |
| 156,487 | Monolithic Power Systems Inc | 71,201,585 | 1.86 |
| 267,625 | Okta Inc | 48,579,290 | 1.27 |
| 1,616,526 | ON Semiconductor Corp | 100,774,231 | 2.63 |
| 2,149,687 | Planet Labs PBC | 11,672,800 | 0.30 |
| 1,764,266 | Pure Storage Inc | 45,553,348 | 1.19 |
| 159,751 | Roku Inc* | 22,507,318 | 0.59 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,136,597 | Samsara Inc* | 19,219,855 | 0.50 |
| 1,036,284 | Shift4 Payments Inc 'A'* | 54,228,742 | 1.41 |
| 934,279 | Snap Inc* | 37,034,820 | 0.97 |
| 236,264 | Synopsys Inc | 73,572,610 | 1.92 |
| 258,167 | Take-Two Interactive Software Inc | 42,282,591 | 1.10 |
| 118,891 | Tesla Inc | 100,225,113 | 2.61 |
| 769,532 | Thoughtworks Holding Inc* | 17,799,275 | 0.46 |
| 409,393 | Trade Desk Inc/The 'A' | 34,757,466 | 0.91 |
| 514,409 | TransUnion | 46,754,634 | 1.22 |
| 248,620 | Twilio Inc 'A' | 42,481,699 | 1.11 |
| 268,281 | Udemy Inc | 3,535,944 | 0.09 |
| 1,311,727 | Ultra Clean Holdings Inc | 61,624,934 | 1.61 |
| 469,471 | Unity Software Inc | 48,982,257 | 1.28 |
| 739,079 | Wolfspeed Inc | 74,942,611 | 1.95 |
| 1,670,571 | ZoomInfo Technologies Inc 'A' | 92,165,402 | 2.40 |
| 222,551 | Zscaler Inc | 52,346,221 | 1.36 |
| | | 2,297,176,054 | 59.87 |
| Total Common Stocks (Shares) | | 3,690,193,338 | 96.18 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 3,751,554,447 | 97.78 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **India** | | |
| 363 | Think & Learn Pvt Ltd,** | 1,373,385 | 0.03 |
| 385 | Think & Learn Pvt Ltd,** | 1,456,620 | 0.04 |
| | | 2,830,005 | 0.07 |
| | **South Korea** | | |
| 215,365 | Kakao Pay Corp** | 26,302,386 | 0.69 |
| | **Sweden** | | |
| 10,483 | Klarna Bank AB** | 15,401,250 | 0.40 |
| | **United States** | | |
| 364,947 | Astranis Space Technologies Corp** | 6,795,313 | 0.18 |
| 94,118 | Automattic Inc** | 7,425,910 | 0.19 |
| 42,000 | AvidXchange Ltd** | 404,460 | 0.01 |
| 45,631 | ByteDance Ltd** | 7,427,869 | 0.19 |
| 19,079 | Databricks Inc** | 3,680,912 | 0.10 |
| 47,923 | Databricks Inc** | 9,245,784 | 0.24 |
| 9,313 | Databricks Inc** | 1,796,757 | 0.05 |
| 114,138 | Datarobot Inc** | 2,966,447 | 0.08 |
| 30,250 | Farmer's Business Network Inc** | 1,697,630 | 0.04 |
| 20,500 | Gitlab Inc** | 1,160,095 | 0.03 |
| 81,731 | Rapyd Financial Network (2016) Ltd** | 6,035,834 | 0.16 |
| 18,800 | SambaNova Systems Inc** | 2,037,168 | 0.05 |
| 84,195 | SambaNova Systems Inc** | 9,123,370 | 0.24 |
| 62,665 | SMTX LLC** | 1,628,037 | 0.04 |
| 332,896 | Snorkel AI Inc** | 4,550,688 | 0.12 |
| 66,737 | Snorkel AI Inc** | 912,295 | 0.02 |
| 1,088,252 | SNYK Ltd** | 14,179,924 | 0.37 |
| 167,580 | SNYK Ltd** | 2,183,567 | 0.06 |
| 153,445 | Trax Ltd** | 7,303,982 | 0.19 |
| 170,320 | Unqork Inc** | 4,465,790 | 0.12 |
| 20,400 | Unqork Inc** | 534,888 | 0.01 |
| 8,240 | Unqork Inc** | 216,053 | 0.01 |
| 13,040 | Unqork Inc** | 341,909 | 0.01 |
| 7,440 | Unqork Inc** | 195,077 | 0.01 |
| 56,120 | Unqork Inc** | 1,471,466 | 0.04 |
| | | 97,781,225 | 2.56 |
| Total Common Stocks (Shares) | | 142,314,866 | 3.72 |
| Total Other Transferable Securities | | 142,314,866 | 3.72 |
| Total Portfolio | | 3,893,869,313 | 101.50 |
| Other Net Liabilities | | (57,369,406) | (1.50) |
| Total Net Assets (USD) | | 3,836,499,907 | 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 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CHF Hedged Share Class** | | | | | | |
| CHF | 6,871,296 | USD | 7,434,583 | BNY Mellon | 15/3/2022 | 51,428 |
| USD | 1,150,885 | CHF | 1,061,364 | BNY Mellon | 15/3/2022 | (5,432) |
| Net unrealised appreciation | | | | | | 45,996 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 413,037 | USD | 64,834 | BNY Mellon | 15/3/2022 | 488 |
| USD | 9,918 | CNY | 62,955 | BNY Mellon | 15/3/2022 | (38) |
| Net unrealised appreciation | | | | | | 450 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 651,426,190 | USD | 744,659,091 | BNY Mellon | 15/3/2022 | (13,113,135) |
| USD | 128,047,509 | EUR | 113,392,500 | BNY Mellon | 15/3/2022 | 709,596 |
| Net unrealised depreciation | | | | | | (12,403,539) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 90,696,348 | USD | 122,979,378 | BNY Mellon | 15/3/2022 | (1,331,389) |
| USD | 22,495,632 | GBP | 16,653,117 | BNY Mellon | 15/3/2022 | 159,372 |
| Net unrealised depreciation | | | | | | (1,172,017) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 2,071,611 | USD | 265,810 | BNY Mellon | 15/3/2022 | (708) |
| USD | 41,088 | HKD | 320,672 | BNY Mellon | 15/3/2022 | 53 |
| Net unrealised depreciation | | | | | | (655) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 73,521,349 | USD | 54,770,371 | BNY Mellon | 15/3/2022 | (626,448) |
| USD | 8,861,361 | SGD | 11,960,725 | BNY Mellon | 15/3/2022 | 53,025 |
| Net unrealised depreciation | | | | | | (573,423) |
| Total net unrealised depreciation | | | | | | (14,103,188) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Application Software | 21.73 |
| Semiconductors | 20.21 |
| Semiconductor Equipment | 11.51 |
| Data Processing & Outsourced Services | 7.75 |
| Interactive Media & Services | 6.71 |
| Internet Services & Infrastructure | 5.72 |
| Systems Software | 3.30 |
| Electronic Components | 2.97 |
| IT Consulting & Other Services | 2.87 |
| Automobile Manufacturers | 2.71 |
| Research & Consulting Services | 2.07 |
| Investment Funds | 1.60 |
| Hotels, Resorts & Cruise Lines | 1.53 |
| Internet & Direct Marketing Retail | 1.43 |
| Technology Hardware, Storage & Peripherals | 1.37 |
| Movies & Entertainment | 1.24 |
| Interactive Home Entertainment | 1.10 |
| Trucking | 0.92 |
| Electronic Manufacturing Services | 0.91 |
| Health Care Technology | 0.90 |
| Electronic Equipment & Instruments | 0.86 |
| Health Care Services | 0.60 |
| Communications Equipment | 0.53 |
| Automotive Retail | 0.38 |
| Financial Exchanges & Data | 0.29 |
| Education Services | 0.16 |
| Alternative Carriers | 0.04 |
| Technology Hardware & Semiconductors | 0.04 |
| Aerospace & Defense | 0.03 |
| Specified Purpose Acquisitions | 0.02 |
| Other Net Liabilities | (1.50) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Nutrition Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 183,929 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 18,395,647 | 5.87 |
| Total Funds | | 18,395,647 | 5.87 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Bermuda** | | |
| 106,165 | Bunge Ltd | 11,161,126 | 3.56 |
| | **Canada** | | |
| 182,525 | Ag Growth International Inc | 5,344,691 | 1.71 |
| 2,068,650 | Flow Beverage Corp | 1,758,131 | 0.56 |
| 471,216 | Flow Beverage Corp (Wts 29/6/2023) | 14,833 | 0.00 |
| 558,478 | GURU Organic Energy Corp | 4,838,759 | 1.54 |
| 324,386 | Jamieson Wellness Inc | 8,449,494 | 2.70 |
| 228,182 | Maple Leaf Foods Inc | 4,866,215 | 1.55 |
| 135,007 | Nutrien Ltd | 11,030,072 | 3.52 |
| | | 36,302,195 | 11.58 |
| | **Cayman Islands** | | |
| 1,347,000 | China Mengniu Dairy Co Ltd* | 8,747,894 | 2.79 |
| | **France** | | |
| 306,916 | 2MX Organic SA (Pref) | 3,368,899 | 1.08 |
| 6,674 | Robertet SA | 6,269,621 | 2.00 |
| | | 9,638,520 | 3.08 |
| | **Germany** | | |
| 158,337 | HelloFresh SE | 8,446,559 | 2.70 |
| 88,918 | Symrise AG 'A' | 10,723,232 | 3.42 |
| | | 19,169,791 | 6.12 |
| | **Iceland** | | |
| 500,254 | Marel HF | 2,840,996 | 0.91 |
| | **Ireland** | | |
| 114,822 | Kerry Group Plc | 13,499,222 | 4.31 |
| | **Isle of Man** | | |
| 21,808,604 | Agronomics Ltd | 5,219,220 | 1.67 |
| | **Netherlands** | | |
| 155,997 | Corbion NV | 5,690,222 | 1.81 |
| 58,936 | Koninklijke DSM NV | 10,963,868 | 3.50 |
| | | 16,654,090 | 5.31 |
| | **Norway** | | |
| 3,612,930 | Hofseth BioCare ASA | 2,171,746 | 0.69 |
| 197,046 | Salmar ASA* | 14,413,791 | 4.60 |
| | | 16,585,537 | 5.29 |
| | **Switzerland** | | |
| 3,681 | Barry Callebaut AG* | 8,496,504 | 2.71 |
| 98,616 | Nestle SA | 12,852,279 | 4.10 |
| | | 21,348,783 | 6.81 |
| | **United Kingdom** | | |
| 5,687,215 | Agronomics Ltd (Wts 8/12/2023) | 118,334 | 0.04 |
| 169,162 | Ocado Group Plc* | 3,092,145 | 0.98 |
| | | 3,210,479 | 1.02 |
| | **United States** | | |
| 70,343 | AGCO Corp | 8,330,019 | 2.66 |
| 257,445 | BellRing Brands Inc | 6,533,954 | 2.08 |
| 110,351 | CF Industries Holdings Inc | 8,835,805 | 2.82 |
| 24,990 | Costco Wholesale Corp | 12,938,323 | 4.13 |
| 120,074 | Darling Ingredients Inc | 8,609,306 | 2.75 |
| 37,137 | Deere & Co | 13,098,220 | 4.18 |
| 129,039 | FMC Corp | 14,874,325 | 4.75 |
| 90,443 | Freshpet Inc | 8,322,565 | 2.66 |
| 335,769 | Grocery Outlet Holding Corp* | 9,431,751 | 3.01 |
| 5,247 | Hydrofarm Holdings Group Inc* | 106,724 | 0.03 |
| 79,217 | John Bean Technologies Corp | 8,931,717 | 2.85 |
| 195,288 | Laird Superfood Inc | 1,210,786 | 0.39 |
| 81,013 | MGP Ingredients Inc | 6,263,115 | 2.00 |
| 352,686 | Natural Order Acquisition Corp | 3,456,323 | 1.10 |
| 248,875 | Natural Order Acquisition Corp (Wts 15/9/2025) | 39,820 | 0.01 |
| 8,114 | Sweetgreen Inc* | 194,330 | 0.06 |
| 44,968 | Tractor Supply Co* | 9,039,917 | 2.88 |
| 57,448 | Zoetis Inc | 11,157,550 | 3.56 |
| | | 131,374,550 | 41.92 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 295,752,403 | 94.37 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 314,148,050 | 100.24 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **China** | | |
| 720,000 | China Forestry Group** | – | 0.00 |
| | **United Kingdom** | | |
| 4,747,573 | Agronomics Ltd (Wts 11/5/2023)** | – | 0.00 |
| Total Common Stocks (Shares) & Warrants | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 314,148,050 | 100.24 |
| Other Net Liabilities | | (756,744) | (0.24) |
| Total Net Assets (USD) | | 313,391,306 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 18,519,441 | USD | 21,176,848 | BNY Mellon | 15/3/2022 | (379,672) |
| USD | 3,847,919 | EUR | 3,398,462 | BNY Mellon | 15/3/2022 | 31,498 |
| Net unrealised depreciation | | | | | | (348,174) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 1,996,989 | USD | 2,708,568 | BNY Mellon | 15/3/2022 | (30,073) |
| USD | 318,474 | GBP | 235,442 | BNY Mellon | 15/3/2022 | 2,684 |
| Net unrealised depreciation | | | | | | (27,389) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 706,418 | USD | 6,101 | BNY Mellon | 15/3/2022 | 30 |
| USD | 462 | JPY | 53,282 | BNY Mellon | 15/3/2022 | (1) |
| Net unrealised appreciation | | | | | | 29 |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 5,603,004 | USD | 1,347,763 | BNY Mellon | 15/3/2022 | (8,439) |
| USD | 124,202 | PLN | 513,172 | BNY Mellon | 15/3/2022 | 1,536 |
| Net unrealised depreciation | | | | | | (6,903) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 12,566,293 | USD | 9,363,553 | BNY Mellon | 15/3/2022 | (109,257) |
| USD | 782,659 | SGD | 1,056,857 | BNY Mellon | 15/3/2022 | 4,350 |
| Net unrealised depreciation | | | | | | (104,907) |
| Total net unrealised depreciation | | | | | | (487,344) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Packaged Foods & Meats | 23.11 |
| Fertilizers & Agricultural Chemicals | 11.09 |
| Specialty Chemicals | 10.73 |
| Agricultural & Farm Machinery | 8.58 |
| Food Retail | 6.70 |
| Agricultural Products | 6.31 |
| Investment Funds | 5.87 |
| Personal Products | 4.78 |
| Hypermarkets & Super Centers | 4.13 |
| Pharmaceuticals | 3.56 |
| Specialty Stores | 2.88 |
| Industrial Machinery | 2.85 |
| Specified Purpose Acquisitions | 2.19 |
| Soft Drinks | 2.10 |
| Distillers & Vintners | 2.00 |
| Asset Management & Custody Banks | 1.70 |
| Electronic Equipment & Instruments | 0.91 |
| Biotechnology | 0.69 |
| Restaurants | 0.06 |
| Other Net Liabilities | (0.24) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Sustainable Energy Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 1,866,280 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 186,656,149 | 2.60 |
| Total Funds | | 186,656,149 | 2.60 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 5,392,517 | Ballard Power Systems Inc | 58,185,258 | 0.81 |
| 3,317,953 | Canadian Solar Inc* | 103,155,159 | 1.44 |
| | | 161,340,417 | 2.25 |
| | **China** | | |
| 43,932,000 | China Longyuan Power Group Corp Ltd 'H' | 89,949,932 | 1.25 |
| 42,752,800 | Xinjiang Goldwind Science & Technology Co Ltd 'H'* | 69,700,175 | 0.97 |
| | | 159,650,107 | 2.22 |
| | **Denmark** | | |
| 7,665,827 | Vestas Wind Systems A/S | 252,196,983 | 3.51 |
| | **France** | | |
| 1,087,216 | Air Liquide SA* | 179,399,759 | 2.50 |
| 2,639,268 | Dassault Systemes SE | 128,825,697 | 1.80 |
| 958,739 | McPhy Energy SA* | 18,088,298 | 0.25 |
| 1,622,588 | Schneider Electric SE* | 250,804,241 | 3.49 |
| 428,374 | SOITEC | 69,569,877 | 0.97 |
| | | 646,687,872 | 9.01 |
| | **Germany** | | |
| 7,351,349 | Infineon Technologies AG | 250,205,845 | 3.49 |
| 7,982,363 | RWE AG | 368,664,156 | 5.13 |
| | | 618,870,001 | 8.62 |
| | **Ireland** | | |
| 1,252,010 | Eaton Corp Plc | 191,995,734 | 2.67 |
| 2,928,160 | Johnson Controls International plc | 190,974,595 | 2.66 |
| 1,861,718 | Kingspan Group Plc | 182,288,452 | 2.54 |
| 595,892 | Linde Plc | 173,520,516 | 2.42 |
| 661,980 | Trane Technologies Plc | 102,216,332 | 1.42 |
| | | 840,995,629 | 11.71 |
| | **Italy** | | |
| 47,215,090 | Enel SpA | 345,719,897 | 4.81 |
| 4,034,298 | Prysmian SpA | 134,886,374 | 1.88 |
| | | 480,606,271 | 6.69 |
| | **Japan** | | |
| 1,572,400 | Azbil Corp* | 59,073,282 | 0.82 |
| 1,065,500 | Rohm Co Ltd | 83,479,795 | 1.16 |
| | | 142,553,077 | 1.98 |
| | **Netherlands** | | |
| 2,258,181 | STMicroelectronics NV | 94,802,111 | 1.32 |
| | **Norway** | | |
| 3,206,150 | Scatec ASA* | 45,608,675 | 0.64 |
| | **Portugal** | | |
| 42,486,915 | EDP - Energias de Portugal SA | 207,621,930 | 2.89 |
| | **South Korea** | | |
| 370,022 | LG Chem Ltd | 173,878,173 | 2.42 |
| 559,845 | Samsung SDI Co Ltd | 255,162,846 | 3.55 |
| 501,619 | SK IE Technology Co Ltd | 51,524,052 | 0.72 |
| | | 480,565,071 | 6.69 |
| | **Spain** | | |
| 6,820,712 | EDP Renovaveis SA | 164,434,745 | 2.29 |
| 4,660,372 | Iberdrola SA | 52,541,217 | 0.73 |
| | | 216,975,962 | 3.02 |
| | **Sweden** | | |
| 3,426,154 | Atlas Copco AB | 176,667,197 | 2.46 |
| 10,740,346 | Hexagon AB | 144,590,440 | 2.01 |
| | | 321,257,637 | 4.47 |
| | **Switzerland** | | |
| 567,856 | Sika AG* | 190,426,562 | 2.65 |
| 973,089 | TE Connectivity Ltd | 138,149,446 | 1.93 |
| | | 328,576,008 | 4.58 |
| | **United Kingdom** | | |
| 8,228,048 | ITM Power Plc* | 38,069,491 | 0.53 |
| 7,650,000 | ReNew Energy Global Plc* | 61,200,000 | 0.85 |
| | | 99,269,491 | 1.38 |
| | **United States** | | |
| 1,075,097 | Analog Devices Inc | 172,477,812 | 2.40 |
| 389,626 | ANSYS Inc* | 127,875,253 | 1.78 |
| 558,050 | Autodesk Inc | 122,547,780 | 1.71 |
| 2,237,492 | Darling Ingredients Inc | 160,428,176 | 2.23 |
| 1,199,287 | First Solar Inc | 89,154,996 | 1.24 |
| 3,677,643 | Ingersoll Rand Inc | 188,405,651 | 2.62 |
| 4,497,956 | NextEra Energy Inc | 347,871,917 | 4.84 |
| 3,155,957 | ON Semiconductor Corp | 196,742,359 | 2.74 |
| 974,201 | Quanta Services Inc | 105,164,998 | 1.47 |
| 2,127,925 | Shoals Technologies Group Inc 'A'* | 32,152,947 | 0.45 |
| 4,865,772 | Sunnova Energy International Inc* | 96,293,628 | 1.34 |
| 3,773,346 | Sunrun Inc | 101,050,206 | 1.41 |
| 609,252 | Texas Instruments Inc | 103,103,716 | 1.44 |
| 3,463,800 | Vertiv Holdings Co 'A' | 45,929,988 | 0.64 |
| | | 1,889,199,427 | 26.31 |
| Total Common Stocks (Shares) | | 6,986,776,669 | 97.29 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 7,173,432,818 | 99.89 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **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 | | 7,173,432,818 | 99.89 |
| Other Net Assets | | 7,963,774 | 0.11 |
| Total Net Assets (USD) | | 7,181,396,592 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 6,533,778 | USD | 4,704,131 | BNY Mellon | 15/3/2022 | 27,006 |
| USD | 494,867 | AUD | 691,460 | BNY Mellon | 15/3/2022 | (5,821) |
| Net unrealised appreciation | | | | | | 21,185 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 2,539,546 | USD | 2,003,519 | BNY Mellon | 15/3/2022 | (4,933) |
| USD | 221,643 | CAD | 282,968 | BNY Mellon | 15/3/2022 | (1,048) |
| Net unrealised depreciation | | | | | | (5,981) |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 144,555,000 | USD | 22,694,573 | BNY Mellon | 15/3/2022 | 166,800 |
| USD | 2,572,424 | CNY | 16,338,939 | BNY Mellon | 15/3/2022 | (11,572) |
| Net unrealised appreciation | | | | | | 155,228 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 212,907,550 | USD | 243,310,593 | BNY Mellon | 15/3/2022 | (4,217,301) |
| USD | 28,271,040 | EUR | 25,048,494 | BNY Mellon | 15/3/2022 | 142,001 |
| Net unrealised depreciation | | | | | | (4,075,300) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 3,290,038 | USD | 4,460,871 | BNY Mellon | 15/3/2022 | (48,053) |
| USD | 590,253 | GBP | 438,402 | BNY Mellon | 15/3/2022 | 2,238 |
| Net unrealised depreciation | | | | | | (45,815) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 155,254,401 | USD | 19,920,561 | BNY Mellon | 15/3/2022 | (52,842) |
| USD | 2,099,619 | HKD | 16,386,434 | BNY Mellon | 15/3/2022 | 2,667 |
| Net unrealised depreciation | | | | | | (50,175) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 578,224 | USD | 387,280 | BNY Mellon | 15/3/2022 | 3,148 |
| USD | 40,715 | NZD | 61,082 | BNY Mellon | 15/3/2022 | (529) |
| Net unrealised appreciation | | | | | | 2,619 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 106,853,567 | USD | 79,603,121 | BNY Mellon | 15/3/2022 | (912,083) |
| USD | 9,007,734 | SGD | 12,162,007 | BNY Mellon | 15/3/2022 | 51,165 |
| Net unrealised depreciation | | | | | | (860,918) |
| Total net unrealised depreciation | | | | | | (4,859,157) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 29.80 |
| Industrials | 29.78 |
| Utilities | 24.77 |
| Materials | 10.71 |
| Investment Funds | 2.60 |
| Consumer Staples | 2.23 |
| Other Net Assets | 0.11 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Sustainable Global Infrastructure Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 21,926 | Atlas Arteria Ltd | 103,178 | 1.01 |
| 35,236 | NEXTDC Ltd | 271,165 | 2.64 |
| 49,946 | Transurban Group | 458,857 | 4.48 |
| | | 833,200 | 8.13 |
| | **Belgium** | | |
| 974 | Aedifica SA (Reit) | 111,066 | 1.08 |
| | **Canada** | | |
| 8,594 | Hydro One Ltd | 211,680 | 2.06 |
| | **Cayman Islands** | | |
| 37,532 | GDS Holdings Ltd | 206,283 | 2.01 |
| 8,914 | IHS Holding Ltd | 101,709 | 0.99 |
| | | 307,992 | 3.00 |
| | **Denmark** | | |
| 2,191 | Orsted AS | 283,500 | 2.77 |
| | **France** | | |
| 21,241 | Eutelsat Communications SA | 233,869 | 2.28 |
| 27,976 | Getlink SE | 455,442 | 4.44 |
| | | 689,311 | 6.72 |
| | **Germany** | | |
| 5,976 | Fraport AG Frankfurt Airport Services Worldwide | 399,346 | 3.89 |
| 20,502 | Hamburger Hafen und Logistik AG | 401,533 | 3.92 |
| | | 800,879 | 7.81 |
| | **Italy** | | |
| 63,070 | Enel SpA | 461,813 | 4.50 |
| 3,557 | ERG SpA | 111,702 | 1.09 |
| 9,323 | Infrastrutture Wireless Italiane SpA | 95,032 | 0.93 |
| 13,674 | Terna - Rete Elettrica Nazionale* | 111,297 | 1.09 |
| | | 779,844 | 7.61 |
| | **Japan** | | |
| 192 | Canadian Solar Infrastructure Fund Inc (Unit) | 196,240 | 1.91 |
| 4,700 | West Japan Railway Co | 201,938 | 1.97 |
| | | 398,178 | 3.88 |
| | **New Zealand** | | |
| 19,771 | Vector Ltd | 50,739 | 0.50 |
| | **Portugal** | | |
| 66,588 | EDP - Energias de Portugal SA | 325,397 | 3.17 |
| 36,374 | REN - Redes Energeticas Nacionais SGPS SA | 105,123 | 1.03 |
| | | 430,520 | 4.20 |
| | **Spain** | | |
| 2,336 | Aena SME SA | 376,755 | 3.68 |
| 13,825 | Cellnex Telecom SA | 629,972 | 6.14 |
| | | 1,006,727 | 9.82 |
| | **Switzerland** | | |
| 270 | Flughafen Zurich AG | 47,829 | 0.47 |
| | **United Kingdom** | | |
| 3,972 | Severn Trent Plc* | 151,602 | 1.48 |
| 20,491 | Smart Metering Systems Plc | 196,211 | 1.91 |
| | | 347,813 | 3.39 |
| | **United States** | | |
| 1,680 | Alexandria Real Estate Equities Inc (Reit) | 322,174 | 3.14 |
| 824 | American Tower Corp (Reit) | 187,534 | 1.83 |
| 1,369 | American Water Works Co Inc | 208,554 | 2.03 |
| 1,204 | Consolidated Edison Inc | 103,075 | 1.01 |
| 363 | Equinix Inc (Reit) | 254,826 | 2.49 |
| 4,820 | Eversource Energy | 390,998 | 3.81 |
| 2,491 | Exelon Corp | 105,668 | 1.03 |
| 6,266 | NextEra Energy Inc | 484,612 | 4.73 |
| 6,876 | Public Service Enterprise Group Inc | 445,702 | 4.35 |
| 1,585 | SBA Communications Corp (Reit) 'A' | 480,937 | 4.69 |
| 2,530 | Welltower Inc (Reit) | 210,344 | 2.05 |
| 6,618 | Xcel Energy Inc | 443,935 | 4.33 |
| | | 3,638,359 | 35.49 |
| Total Common Stocks (Shares) | | 9,937,637 | 96.93 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 9,937,637 | 96.93 |
| Total Portfolio | | 9,937,637 | 96.93 |
| Other Net Assets | | 315,241 | 3.07 |
| Total Net Assets (USD) | | 10,252,878 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Sector Breakdown
## as at 28 February 2022

| | % of Net Assets |
|---|---|
| Utilities | 38.98 |
| Industrials | 25.77 |
| Real Estate | 15.28 |
| Communication Services | 10.34 |
| Information Technology | 6.56 |
| Other Net Assets | 3.07 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Swiss Small & MidCap Opportunities Fund[3]

## Portfolio of Investments 28 February 2022

| 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** | | |
| 169,277 | DSV A/S | 28,682,105 | 3.20 |
| | **Switzerland** | | |
| 219,989 | Alcon Inc* | 15,641,218 | 1.74 |
| 110,736 | ALSO Holding AG | 27,296,424 | 3.05 |
| 292,519 | Baloise Holding AG | 44,901,666 | 5.01 |
| 17,467 | Barry Callebaut AG | 37,030,040 | 4.13 |
| 101,497 | Belimo Holding AG | 49,733,530 | 5.55 |
| 68,325 | Burckhardt Compression Holding AG | 30,507,113 | 3.40 |
| 19,860 | Cembra Money Bank AG | 1,264,089 | 0.14 |
| 53 | Chocoladefabriken Lindt & Spruengli AG | 5,448,400 | 0.61 |
| 8,030 | Chocoladefabriken Lindt & Spruengli AG | 80,259,850 | 8.95 |
| 158,786 | Cie Financiere Richemont SA | 19,570,374 | 2.18 |
| 96,048 | Coltene Holding AG | 10,238,717 | 1.14 |
| 68,023 | Comet Holding AG* | 18,910,394 | 2.11 |
| 93,420 | Daetwyler Holding AG | 29,193,750 | 3.26 |
| 197,449 | DKSH Holding AG | 15,460,257 | 1.72 |
| 11,215 | Forbo Holding AG | 17,697,270 | 1.97 |
| 83,096 | Huber + Suhner AG | 7,287,519 | 0.81 |
| 131,931 | Klingelnberg AG | 2,044,931 | 0.23 |
| 222,265 | Logitech International SA* | 15,211,817 | 1.70 |
| 55,301 | Lonza Group AG | 35,282,038 | 3.94 |
| 93,913 | Medartis Holding AG | 12,959,994 | 1.45 |
| 168,837 | Montana Aerospace AG | 4,204,041 | 0.47 |
| 129,040 | Nestle SA | 15,446,088 | 1.72 |
| 14,923 | Partners Group Holding AG* | 18,556,750 | 2.07 |
| 292,422 | PolyPeptide Group AG* | 23,890,877 | 2.67 |
| 18,832 | Schindler Holding AG* | 4,005,566 | 0.45 |
| 136,278 | Schindler Holding AG | 28,209,546 | 3.15 |
| 175,587 | Sensirion Holding AG | 18,225,931 | 2.03 |
| 28,116 | Siegfried Holding AG | 19,695,258 | 2.20 |
| 96,667 | Sika AG* | 29,773,436 | 3.32 |
| 112,003 | SKAN Group AG* | 7,481,800 | 0.83 |
| 69,616 | Sonova Holding AG* | 24,720,642 | 2.76 |
| 51,549 | Straumann Holding AG* | 75,029,570 | 8.37 |
| 89,495 | Tecan Group AG | 35,780,101 | 3.99 |
| 105,375 | VAT Group AG | 36,438,675 | 4.07 |
| 76,472 | Vontobel Holding AG | 5,471,572 | 0.61 |
| 244,513 | VZ Holding AG | 20,147,871 | 2.25 |
| | | 843,017,115 | 94.05 |
| Total Common Stocks (Shares) | | 871,699,220 | 97.25 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 871,699,220 | 97.25 |
| Total Portfolio | | 871,699,220 | 97.25 |
| Other Net Assets | | 24,610,582 | 2.75 |
| Total Net Assets (CHF) | | 896,309,802 | 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 1022 to 1034 form an integral part of these financial statements.

# Swiss Small & MidCap Opportunities Fund[3] continued

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Healthcare | 29.09 |
| Industrials | 26.31 |
| Consumer Staples | 15.41 |
| Financials | 10.08 |
| Information Technology | 8.89 |
| Consumer Discretionary | 4.15 |
| Materials | 3.32 |
| Other Net Assets | 2.75 |
| | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Systematic China A-Share Opportunities Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 273,257 | China Resources Microelectronics Ltd | 2,538,100 | 0.43 |
| | **China** | | |
| 62,523 | Advanced Micro-Fabrication Equipment Inc China | 1,267,776 | 0.21 |
| 28,500 | AECC Aviation Power Co Ltd | 227,945 | 0.04 |
| 1,072,100 | Agricultural Bank of China Ltd | 505,793 | 0.09 |
| 24,895 | Amlogic Shanghai Co Ltd | 518,392 | 0.09 |
| 65,300 | Anhui Genuine New Materials Co Ltd | 234,361 | 0.04 |
| 636,136 | Anhui Guangxin Agrochemical Co Ltd | 3,513,762 | 0.59 |
| 77,600 | Anhui Gujing Distillery Co Ltd | 2,715,034 | 0.46 |
| 19,600 | Anhui Kouzi Distillery Co Ltd | 234,429 | 0.04 |
| 1,900 | Anhui Yingjia Distillery Co Ltd | 22,256 | 0.00 |
| 132,500 | Asymchem Laboratories Tianjin Co Ltd | 7,140,679 | 1.21 |
| 2,064,200 | AVIC Electromechanical Systems Co Ltd | 4,068,576 | 0.69 |
| 5,122,800 | Bank of Beijing Co Ltd | 3,657,677 | 0.62 |
| 6,824,381 | Bank of Communications Co Ltd | 5,164,312 | 0.87 |
| 7,440,421 | Baoshan Iron & Steel Co Ltd | 8,504,642 | 1.44 |
| 132,179 | Beijing Easpring Material Technology Co Ltd | 1,787,280 | 0.30 |
| 86,100 | Beijing GeoEnviron Engineering & Technology Inc | 239,359 | 0.04 |
| 33,648 | Beijing Huafeng Test & Control Technology Co Ltd | 2,215,489 | 0.37 |
| 41,960 | Beijing Tiantan Biological Products Corp Ltd | 181,550 | 0.03 |
| 27,320 | Beijing Wantai Biological Pharmacy Enterprise Co Ltd | 1,089,075 | 0.18 |
| 10,200 | Beijing Yanjing Brewery Co Ltd | 12,273 | 0.00 |
| 21,904,195 | BOE Technology Group Co Ltd | 16,298,458 | 2.75 |
| 490,560 | BYD Co Ltd | 19,384,655 | 3.27 |
| 193,933 | Centre Testing International Group Co Ltd | 638,918 | 0.11 |
| 12,700 | Chacha Food Co Ltd | 119,832 | 0.02 |
| 717,107 | China Avionics Systems Co Ltd | 2,063,950 | 0.35 |
| 1,909,993 | China Construction Bank Corp | 1,823,352 | 0.31 |
| 9,192,730 | China Everbright Bank Co Ltd | 4,860,851 | 0.82 |
| 618,500 | China Galaxy Securities Co Ltd | 989,948 | 0.17 |
| 2,132,377 | China International Marine Containers Group Co Ltd | 5,070,552 | 0.86 |
| 237,900 | China Jushi Co Ltd | 642,155 | 0.11 |
| 2,630,925 | China Merchants Bank Co Ltd | 20,742,408 | 3.50 |
| 1,440 | China National Medicines Corp Ltd | 6,347 | 0.00 |
| 12,334,270 | China Petroleum & Chemical Corp | 8,455,177 | 1.43 |
| 106,000 | China Railway Group Ltd | 104,212 | 0.02 |
| 2,658,860 | China State Construction Engineering Corp Ltd | 2,142,568 | 0.36 |
| 7,531,500 | China United Network Communications Ltd | 4,554,767 | 0.77 |
| 925,489 | Chinese Universe Publishing and Media Group Co Ltd | 1,704,011 | 0.29 |
| 102,900 | Chongqing Brewery Co Ltd | 2,179,680 | 0.37 |
| 784,800 | Chongqing Changan Automobile Co Ltd | 1,607,736 | 0.27 |
| 100,400 | Chongqing Zhifei Biological Products Co Ltd | 2,054,880 | 0.35 |
| 4,909,580 | CITIC Securities Co Ltd | 18,133,450 | 3.06 |
| 203,000 | CNOOC Energy Technology & Services Ltd | 96,414 | 0.02 |
| 307,743 | Contemporary Amperex Technology Co Ltd | 25,985,434 | 4.39 |
| 26,950 | COSCO SHIPPING Holdings Co Ltd | 74,750 | 0.01 |
| 127,000 | Daqin Railway Co Ltd | 136,922 | 0.02 |
| 140,824 | Dazzle Fashion Co Ltd | 388,147 | 0.07 |
| 321,000 | Dong-E-E-Jiao Co Ltd | 1,928,074 | 0.33 |
| 776,230 | East Money Information Co Ltd | 3,286,043 | 0.56 |
| 11,800 | Eastern Air Logistics Co Ltd | 40,912 | 0.01 |
| 32,700 | Eastroc Beverage Group Co Ltd | 890,425 | 0.15 |
| 1,213,700 | ENN Natural Gas Co Ltd | 3,431,738 | 0.58 |
| 29,300 | Eve Energy Co Ltd | 415,157 | 0.07 |
| 269,600 | Fangda Special Steel Technology Co Ltd | 350,843 | 0.06 |
| 877,900 | Fujian Sunner Development Co Ltd | 2,739,385 | 0.46 |
| 171,450 | Ganfeng Lithium Co Ltd | 4,109,731 | 0.69 |
| 63,202 | G-bits Network Technology Xiamen Co Ltd | 3,499,631 | 0.59 |
| 233,235 | Gigadevice Semiconductor Beijing Inc | 5,660,901 | 0.96 |
| 122,209 | Glodon Co Ltd | 1,089,070 | 0.18 |
| 2,228,930 | GoerTek Inc | 15,448,757 | 2.61 |
| 10,300 | GoldenHome Living Co Ltd | 57,823 | 0.01 |
| 1,650,100 | Guangdong Baolihua New Energy Stock Co Ltd | 1,366,260 | 0.23 |
| 89,300 | Guangzhou Automobile Group Co Ltd | 180,819 | 0.03 |
| 753,755 | Guangzhou Baiyunshan Pharmaceutical Holdings Co Ltd | 3,554,856 | 0.60 |
| 91,022 | Guangzhou Jet Biofiltration Co Ltd | 1,046,463 | 0.18 |
| 47,919 | Guangzhou Kingmed Diagnostics Group Co Ltd | 638,765 | 0.11 |
| 77,400 | Guangzhou Tinci Materials Technology Co Ltd | 1,301,206 | 0.22 |
| 509,968 | Haier Smart Home Co Ltd | 2,057,947 | 0.35 |
| 8,507,700 | Haitong Securities Co Ltd | 15,139,092 | 2.56 |
| 563,598 | Hangzhou Robam Appliances Co Ltd | 2,968,545 | 0.50 |
| 192,600 | Hangzhou Tigermed Consulting Co Ltd | 3,103,417 | 0.52 |
| 228,370 | Han's Laser Technology Industry Group Co Ltd | 1,759,993 | 0.30 |
| 2,164,700 | Hengtong Optic-electric Co Ltd | 5,065,164 | 0.86 |
| 113,900 | Hithink RoyalFlush Information Network Co Ltd | 1,946,560 | 0.33 |
| 871,600 | Huadian Power International Corp Ltd | 593,345 | 0.10 |
| 955,413 | Huafon Chemical Co Ltd | 1,453,570 | 0.25 |
| 1 | Huagong Tech Co Ltd | 4 | 0.00 |
| 143,700 | Hualan Biological Engineering Inc | 584,671 | 0.10 |
| 30,217 | Huatai Securities Co Ltd | 75,775 | 0.01 |
| 272,726 | Huayu Automotive Systems Co Ltd | 1,094,957 | 0.19 |
| 1,298,200 | Hubei Xingfa Chemicals Group Co Ltd | 8,426,492 | 1.42 |
| 195,500 | Humanwell Healthcare Group Co Ltd | 577,537 | 0.10 |
| 2,544,880 | Hunan Valin Steel Co Ltd | 2,348,860 | 0.40 |
| 302,666 | Hundsun Technologies Inc | 2,503,157 | 0.42 |
| 19,000 | Imeik Technology Development Co Ltd | 1,458,840 | 0.25 |
| 3,234,400 | Industrial Bank Co Ltd | 11,301,014 | 1.91 |
| 627,800 | Inner Mongolia Eerduosi Resources Co Ltd | 2,557,305 | 0.43 |
| 1,628,059 | Inner Mongolia Yili Industrial Group Co Ltd | 10,186,112 | 1.72 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,309,100 | JCET Group Co Ltd | 5,800,923 | 0.98 |
| 10,337 | Jenkem Technology Co Ltd | 367,509 | 0.06 |
| 506,277 | Jiangsu Hengrui Medicine Co Ltd | 3,212,457 | 0.54 |
| 902,800 | Jiangsu King'sLuck Brewery JSC Ltd | 7,453,619 | 1.26 |
| 135,816 | Jiangsu Nhwa Pharmaceutical Co Ltd | 284,252 | 0.05 |
| 19,200 | Jiangsu Yanghe Brewery Joint-Stock Co Ltd | 500,629 | 0.08 |
| 486,200 | Jiangsu Yuyue Medical Equipment & Supply Co Ltd | 2,258,377 | 0.38 |
| 192,000 | Jiangxi Copper Co Ltd | 673,585 | 0.11 |
| 15,100 | Jiangzhong Pharmaceutical Co Ltd | 29,858 | 0.01 |
| 146,401 | Jinyu Bio-Technology Co Ltd | 322,398 | 0.05 |
| 160,000 | JiuGui Liquor Co Ltd | 4,328,705 | 0.73 |
| 2,742,700 | Joincare Pharmaceutical Group Industry Co Ltd | 5,327,755 | 0.90 |
| 223,500 | Jointown Pharmaceutical Group Co Ltd | 471,306 | 0.08 |
| 65,140 | Kweichow Moutai Co Ltd | 18,463,719 | 3.12 |
| 74,300 | LB Group Co Ltd | 311,126 | 0.05 |
| 492,102 | Livzon Pharmaceutical Group Inc | 2,983,838 | 0.50 |
| 157,800 | Luzhou Laojiao Co Ltd | 5,411,115 | 0.91 |
| 113,300 | Midea Group Co Ltd | 1,196,761 | 0.20 |
| 325,800 | Ming Yang Smart Energy Group Ltd | 1,325,579 | 0.22 |
| 145,974 | NAURA Technology Group Co Ltd | 7,005,747 | 1.18 |
| 79,074 | Ningbo Ronbay New Energy Technology Co Ltd | 1,846,490 | 0.31 |
| 615,200 | Offshore Oil Engineering Co Ltd | 478,211 | 0.08 |
| 15,400 | O-film Tech Co Ltd | 19,480 | 0.00 |
| 49,300 | Oppein Home Group Inc | 988,180 | 0.17 |
| 639,008 | ORG Technology Co Ltd | 582,707 | 0.10 |
| 3,255,400 | People's Insurance Co Group of China Ltd/The | 2,386,199 | 0.40 |
| 779,700 | Perfect World Co Ltd/China | 1,629,382 | 0.28 |
| 10,449,743 | PetroChina Co Ltd | 9,545,590 | 1.61 |
| 242,600 | Pharmaron Beijing Co Ltd | 4,656,100 | 0.79 |
| 150,300 | Ping An Insurance Group Co of China Ltd | 1,207,819 | 0.20 |
| 9,766,500 | Postal Savings Bank of China Co Ltd | 8,627,689 | 1.46 |
| 149,100 | Quectel Wireless Solutions Co Ltd | 4,447,131 | 0.75 |
| 4,069,300 | SAIC Motor Corp Ltd | 11,667,008 | 1.97 |
| 76,300 | SG Micro Corp | 4,203,636 | 0.71 |
| 3,694,700 | Shandong Chenming Paper Holdings Ltd | 4,076,931 | 0.69 |
| 10,730,563 | Shandong Nanshan Aluminum Co Ltd | 8,256,199 | 1.39 |
| 4,036 | Shanghai Bright Power Semiconductor Co Ltd | 149,727 | 0.03 |
| 1,473,800 | Shanghai Construction Group Co Ltd | 760,637 | 0.13 |
| 175,200 | Shanghai Fosun Pharmaceutical Group Co Ltd | 1,176,038 | 0.20 |
| 372,740 | Shanghai Fudan Microelectronics Group Co Ltd | 2,404,667 | 0.41 |
| 33,808 | Shanghai MicroPort Endovascular MedTech Group Co Ltd | 1,116,223 | 0.19 |
| 1,027,460 | Shanghai Pharmaceuticals Holding Co Ltd | 3,038,527 | 0.51 |
| 175,200 | Shanghai Putailai New Energy Technology Co Ltd | 4,035,141 | 0.68 |
| 73,400 | Shanxi Taigang Stainless Steel Co Ltd | 84,944 | 0.01 |
| 58,504 | Shanxi Xinghuacun Fen Wine Factory Co Ltd | 2,706,648 | 0.46 |
| 1,497,596 | Shengyi Technology Co Ltd | 4,606,688 | 0.78 |
| 397,600 | Shenzhen Capchem Technology Co Ltd | 6,042,810 | 1.02 |
| 10,400 | Shenzhen Dynanonic Co Ltd | 1,080,086 | 0.18 |
| 339,521 | Shenzhen Gongjin Electronics Co Ltd | 466,560 | 0.08 |
| 22,600 | Shenzhen Inovance Technology Co Ltd | 227,770 | 0.04 |
| 130,215 | Shenzhen Mindray Bio-Medical Electronics Co Ltd | 6,743,358 | 1.14 |
| 2,714,100 | Shenzhen Overseas Chinese Town Co Ltd | 2,964,806 | 0.50 |
| 116,674 | Shijiazhuang Yiling Pharmaceutical Co Ltd | 445,156 | 0.08 |
| 137,913 | Sichuan Kelun Pharmaceutical Co Ltd | 379,251 | 0.06 |
| 116,800 | Sichuan Swellfun Co Ltd | 1,841,720 | 0.31 |
| 1,271,600 | Sinopec Shanghai Petrochemical Co Ltd | 817,331 | 0.14 |
| 2,667,433 | Sinotrans Ltd | 1,811,641 | 0.31 |
| 108,600 | StarPower Semiconductor Ltd | 6,213,371 | 1.05 |
| 115,700 | Sunwoda Electronic Co Ltd | 672,601 | 0.11 |
| 24,100 | Suzhou Maxwell Technologies Co Ltd | 2,087,397 | 0.35 |
| 2,504,892 | Tangshan Sanyou Chemical Industries Co Ltd | 3,584,914 | 0.61 |
| 9,216,892 | TCL Technology Group Corp | 8,112,984 | 1.37 |
| 5,222,400 | Tian Di Science & Technology Co Ltd | 3,373,274 | 0.57 |
| 552,364 | Tianma Microelectronics Co Ltd | 1,022,260 | 0.17 |
| 544,200 | Tonghua Dongbao Pharmaceutical Co Ltd | 899,457 | 0.15 |
| 4,200 | Tsingtao Brewery Co Ltd | 62,363 | 0.01 |
| 284,996 | Unisplendour Corp Ltd | 992,168 | 0.17 |
| 829,100 | Visionox Technology Inc | 1,088,135 | 0.18 |
| 210,833 | Walvax Biotechnology Co Ltd | 1,560,420 | 0.26 |
| 1,554,200 | Wuhu Sanqi Interactive Entertainment Network Technology Group Co Ltd | 5,125,279 | 0.87 |
| 74,200 | Wuliangye Yibin Co Ltd | 2,231,921 | 0.38 |
| 382,826 | WuXi AppTec Co Ltd | 6,298,885 | 1.06 |
| 635,450 | Wuxi Lead Intelligent Equipment Co Ltd | 6,763,412 | 1.14 |
| 1,695,604 | Xiamen Xiangyu Co Ltd | 2,168,988 | 0.37 |
| 1,195,200 | Xilinmen Furniture Co Ltd | 6,223,373 | 1.05 |
| 909,063 | Xinjiang Goldwind Science & Technology Co Ltd | 2,151,575 | 0.36 |
| 43,500 | YTO Express Group Co Ltd | 119,760 | 0.02 |
| 6,600 | Yuan Longping High-tech Agriculture Co Ltd | 19,926 | 0.00 |
| 5,500 | Yunda Holding Co Ltd | 16,883 | 0.00 |
| 167,453 | Yunnan Energy New Material Co Ltd | 6,892,672 | 1.16 |
| 53,300 | Yunnan Jianzhijia Health Chain Co Ltd | 593,626 | 0.10 |
| 4,159,886 | Yutong Bus Co Ltd | 6,421,070 | 1.08 |
| 66,124 | Zhangzhou Pientzehuang Pharmaceutical Co Ltd | 3,782,339 | 0.64 |
| 79,600 | Zhejiang Huayou Cobalt Co Ltd | 1,551,666 | 0.26 |
| 179,770 | Zhejiang Jingsheng Mechanical & Electrical Co Ltd | 1,849,916 | 0.31 |
| 2,096,610 | Zhejiang Semir Garment Co Ltd | 2,346,705 | 0.40 |
| 14,700 | Zhejiang Supor Co Ltd | 117,688 | 0.02 |
| 704,875 | Zhejiang Weixing New Building Materials Co Ltd | 2,583,357 | 0.44 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 297,500 | Zhejiang Xinan Chemical Industrial Group Co Ltd | 1,289,561 | 0.22 |
| 6,580,739 | Zoomlion Heavy Industry Science and Technology Co Ltd | 7,334,469 | 1.24 |
| 1,039,000 | ZTE Corp | 4,780,051 | 0.81 |
| | | 585,379,655 | 98.87 |
| Total Common Stocks (Shares) | | 587,917,755 | 99.30 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 587,917,755 | 99.30 |
| Total Portfolio | | 587,917,755 | 99.30 |
| Other Net Assets | | 4,152,287 | 0.70 |
| Total Net Assets (USD) | | 592,070,042 | 100.00 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 232 | USD | SGX FTSE China A50 Index | March 2022 | (16,241) |
| Total | | | | (16,241) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 11,293,521 | USD | 12,911,973 | BNY Mellon | 15/3/2022 | (229,445) |
| USD | 982,092 | EUR | 870,482 | BNY Mellon | 15/3/2022 | 4,556 |
| Net unrealised depreciation | | | | | | (224,889) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 5,671,094 | USD | 4,225,471 | BNY Mellon | 15/3/2022 | (49,061) |
| USD | 370,303 | SGD | 499,190 | BNY Mellon | 15/3/2022 | 2,681 |
| Net unrealised depreciation | | | | | | (46,380) |
| Total net unrealised depreciation | | | | | | (271,269) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 16.87 |
| Information Technology | 16.49 |
| Industrials | 13.96 |
| Materials | 12.53 |
| Healthcare | 11.61 |
| Consumer Staples | 10.62 |
| Consumer Discretionary | 10.37 |
| Energy | 3.14 |
| Communication Services | 2.80 |
| Utilities | 0.91 |
| Other Net Assets | 0.70 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Systematic Global Equity High Income Fund

## Portfolio of Investments 28 February 2022

| 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) & WARRANTS** | | | |
| | **Australia** | | |
| 576,025 | BHP Group Ltd | 19,458,114 | 0.45 |
| 10,519 | REA Group Ltd* | 1,002,788 | 0.02 |
| 24,958 | WiseTech Global Ltd | 787,429 | 0.02 |
| 113,123 | Woodside Petroleum Ltd | 2,337,327 | 0.06 |
| | | 23,585,658 | 0.55 |
| | **Belgium** | | |
| 11,055 | Etablissements Franz Colruyt NV | 442,207 | 0.01 |
| 20,827 | KBC Group NV | 1,507,704 | 0.03 |
| | | 1,949,911 | 0.04 |
| | **Bermuda** | | |
| 961,000 | CK Infrastructure Holdings Ltd | 5,964,376 | 0.14 |
| 66,600 | Jardine Matheson Holdings Ltd | 3,962,700 | 0.09 |
| 4,330,000 | Kunlun Energy Co Ltd | 4,233,320 | 0.10 |
| | | 14,160,396 | 0.33 |
| | **Brazil** | | |
| 836,929 | Ambev SA | 2,469,360 | 0.06 |
| | **Canada** | | |
| 186,557 | Agnico-Eagle Mines Ltd | 9,551,382 | 0.22 |
| 11,692 | BCE Inc | 615,723 | 0.02 |
| 102,380 | Canadian Natural Resources Ltd* | 5,622,752 | 0.13 |
| 6,681 | Constellation Software Inc/Canada | 11,117,581 | 0.26 |
| 18,950 | Enbridge Inc* | 809,449 | 0.02 |
| 67,884 | Great-West Lifeco Inc | 2,032,650 | 0.05 |
| 232,752 | Hydro One Ltd | 5,732,953 | 0.13 |
| 32,176 | IGM Financial Inc | 1,139,423 | 0.03 |
| 89,017 | Manulife Financial Corp* | 1,790,851 | 0.04 |
| 19,429 | National Bank of Canada | 1,565,637 | 0.04 |
| 388,350 | Pembina Pipeline Corp* | 13,064,718 | 0.30 |
| 142,624 | TELUS Corp | 3,610,641 | 0.08 |
| 32,562 | Waste Connections Inc | 4,043,549 | 0.09 |
| 737,606 | Wheaton Precious Metals Corp | 32,162,751 | 0.75 |
| | | 92,860,060 | 2.16 |
| | **Cayman Islands** | | |
| 190,900 | Budweiser Brewing Co APAC Ltd* | 592,403 | 0.01 |
| 484,400 | Chow Tai Fook Jewellery Group Ltd* | 1,006,677 | 0.02 |
| 65,500 | Li Ning Co Ltd | 650,853 | 0.02 |
| 1,844,000 | Tingyi Cayman Islands Holding Corp* | 4,077,599 | 0.09 |
| 7,941,000 | Want Want China Holdings Ltd* | 8,444,542 | 0.20 |
| | | 14,772,074 | 0.34 |
| | **China** | | |
| 23,503,000 | Agricultural Bank of China Ltd 'H'* | 8,902,560 | 0.21 |
| 55,230,000 | Bank of China Ltd 'H' | 21,485,651 | 0.50 |
| 14,048,000 | Bank of Communications Co Ltd 'H'* | 9,635,609 | 0.22 |
| 14,072,000 | China CITIC Bank Corp Ltd 'H'* | 6,608,787 | 0.15 |
| 22,565,000 | China Construction Bank Corp 'H' | 16,921,265 | 0.39 |
| 2,373,000 | China Everbright Bank Co Ltd 'H' | 880,634 | 0.02 |
| 4,988,000 | China Petroleum & Chemical Corp 'H' | 2,463,846 | 0.06 |
| 30,118,000 | Industrial & Commercial Bank of China Ltd 'H' | 17,998,773 | 0.42 |
| 1,570,700 | New China Life Insurance Co Ltd 'H' | 4,492,320 | 0.10 |
| 98,600 | Nongfu Spring Co Ltd 'H'* | 617,632 | 0.01 |
| 3,749,000 | People's Insurance Co Group of China Ltd/The 'H' | 1,204,174 | 0.03 |
| 8,446,000 | PetroChina Co Ltd 'H' | 4,506,994 | 0.11 |
| 4,770,000 | PICC Property & Casualty Co Ltd 'H' | 5,035,843 | 0.12 |
| 5,236,000 | Postal Savings Bank of China Co Ltd 'H'* | 4,294,944 | 0.10 |
| | | 105,049,032 | 2.44 |
| | **Curacao** | | |
| 42,318 | Schlumberger NV | 1,614,008 | 0.04 |
| | **Denmark** | | |
| 451 | AP Moller - Maersk A/S 'A' | 1,351,760 | 0.03 |
| 5,013 | AP Moller - Maersk A/S 'B' | 15,773,832 | 0.37 |
| 225,122 | Carlsberg AS | 32,450,343 | 0.75 |
| 93,143 | Danske Bank A/S | 1,578,514 | 0.04 |
| 169,360 | Novo Nordisk A/S | 17,343,704 | 0.40 |
| 30,762 | Novozymes A/S | 2,005,973 | 0.05 |
| | | 70,504,126 | 1.64 |
| | **Finland** | | |
| 78,377 | Elisa Oyj | 4,340,276 | 0.10 |
| 78,245 | Kesko Oyj | 2,304,358 | 0.06 |
| 207,972 | Kone Oyj 'B' | 12,165,750 | 0.28 |
| 4,286,995 | Nordea Bank Abp | 47,431,311 | 1.10 |
| 81,511 | Orion Oyj | 3,862,461 | 0.09 |
| 25,071 | Sampo Oyj 'A' | 1,190,541 | 0.03 |
| | | 71,294,697 | 1.66 |
| | **France** | | |
| 16,187 | Legrand SA | 1,532,250 | 0.04 |
| | **Germany** | | |
| 39,393 | Allianz SE | 8,917,735 | 0.21 |
| 185,480 | BASF SE | 12,194,839 | 0.28 |
| 76,480 | Bayer AG | 4,405,185 | 0.10 |
| 78,348 | Bayerische Motoren Werke AG | 7,470,005 | 0.17 |
| 348,015 | Covestro AG | 18,111,927 | 0.42 |
| 9,649 | Deutsche Post AG | 485,220 | 0.01 |
| 2,251,837 | Deutsche Telekom AG | 40,311,340 | 0.94 |
| 303,563 | Evonik Industries AG | 9,137,707 | 0.21 |
| 26,011 | GEA Group AG | 1,141,759 | 0.03 |
| 364,333 | Mercedes-Benz Group AG* | 28,120,765 | 0.65 |
| 5,539 | Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen | 1,522,473 | 0.04 |
| 6,840 | Symrise AG 'A' | 824,883 | 0.02 |
| | | 132,643,838 | 3.08 |
| | **Hong Kong** | | |
| 153,600 | AIA Group Ltd | 1,597,035 | 0.04 |
| 246,500 | Beijing Enterprises Holdings Ltd | 840,648 | 0.02 |
| 3,412,500 | BOC Hong Kong Holdings Ltd* | 12,270,969 | 0.28 |
| 964,000 | CITIC Ltd | 1,123,816 | 0.02 |
| 110,500 | CLP Holdings Ltd | 1,124,870 | 0.03 |
| 992,000 | Guangdong Investment Ltd | 1,332,910 | 0.03 |
| 12,427,000 | HKT Trust & HKT Ltd | 16,761,265 | 0.39 |
| 7,990,000 | Lenovo Group Ltd* | 8,885,184 | 0.21 |
| 2,315,500 | Power Assets Holdings Ltd | 14,593,212 | 0.34 |
| 820,000 | Sino Land Co Ltd | 1,031,495 | 0.02 |
| 166,000 | Swire Pacific Ltd 'A' | 917,681 | 0.02 |
| 181,500 | Techtronic Industries Co Ltd* | 3,031,008 | 0.07 |
| | | 63,510,093 | 1.47 |
| | **Indonesia** | | |
| 3,847,200 | Bank Mandiri Persero Tbk PT | 2,061,908 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Ireland** | | |
| 26,684 | Accenture Plc 'A' | 8,454,292 | 0.20 |
| 21,354 | Eaton Corp Plc | 3,274,636 | 0.07 |
| 12,161 | Kingspan Group Plc | 1,190,733 | 0.03 |
| 10,839 | Linde Plc | 3,156,425 | 0.07 |
| | | 16,076,086 | 0.37 |
| | **Israel** | | |
| 236,208 | Israel Discount Bank Ltd | 1,551,511 | 0.04 |
| | **Italy** | | |
| 332,799 | Mediobanca Banca di Credito Finanziario SpA | 3,443,090 | 0.08 |
| | **Japan** | | |
| 38,300 | Daito Trust Construction Co Ltd* | 4,226,940 | 0.10 |
| 382,400 | ENEOS Holdings Inc* | 1,505,645 | 0.04 |
| 112,600 | ITOCHU Corp* | 3,656,776 | 0.08 |
| 447,500 | Japan Post Bank Co Ltd* | 3,937,052 | 0.09 |
| 10,104,900 | Japan Post Holdings Co Ltd* | 83,650,027 | 1.94 |
| 1,348,000 | Japan Tobacco Inc* | 24,795,103 | 0.58 |
| 81,100 | Lawson Inc* | 3,377,554 | 0.08 |
| 69,100 | Mitsubishi Corp* | 2,320,820 | 0.05 |
| 326,600 | MS&AD Insurance Group Holdings Inc* | 11,065,662 | 0.26 |
| 247,300 | Nippon Yusen KK* | 22,894,370 | 0.53 |
| 38,600 | Shimadzu Corp* | 1,374,803 | 0.03 |
| 13,500 | Shin-Etsu Chemical Co Ltd* | 2,069,715 | 0.05 |
| 282,400 | SoftBank Corp* | 3,554,042 | 0.08 |
| 4,762,000 | Sumitomo Chemical Co Ltd* | 22,724,391 | 0.53 |
| 194,100 | Sumitomo Mitsui Financial Group Inc* | 6,940,141 | 0.16 |
| 36,300 | Tokio Marine Holdings Inc* | 2,070,506 | 0.05 |
| 72,700 | Tokyo Electron Ltd* | 35,178,331 | 0.82 |
| 16,600 | Trend Micro Inc/Japan | 921,782 | 0.02 |
| 70,400 | Unicharm Corp* | 2,638,740 | 0.06 |
| 44,100 | USS Co Ltd* | 728,527 | 0.02 |
| | | 239,630,927 | 5.57 |
| | **Jersey** | | |
| 52,341 | Experian Plc | 2,030,363 | 0.05 |
| 45,104 | Ferguson Plc | 6,823,156 | 0.16 |
| 200,616 | WPP Plc | 2,795,389 | 0.06 |
| | | 11,648,908 | 0.27 |
| | **Malaysia** | | |
| 438,500 | AMMB Holdings Bhd | 350,926 | 0.01 |
| 2,102,000 | CIMB Group Holdings Bhd | 2,858,744 | 0.07 |
| 347,000 | IOI Corp Bhd | 380,184 | 0.01 |
| 9,762,500 | Malayan Banking Bhd | 20,369,090 | 0.47 |
| 100,400 | Nestle Malaysia Bhd | 3,204,387 | 0.07 |
| 196,300 | Petronas Gas Bhd | 813,535 | 0.02 |
| 98,200 | PPB Group Bhd | 419,605 | 0.01 |
| 2,425,500 | Public Bank Bhd | 2,570,797 | 0.06 |
| 3,192,900 | RHB Bank Bhd | 4,486,873 | 0.10 |
| 705,300 | Sime Darby Bhd | 381,335 | 0.01 |
| 1,225,000 | Tenaga Nasional Bhd | 2,675,543 | 0.06 |
| | | 38,511,019 | 0.89 |
| | **Mexico** | | |
| 79,679 | Arca Continental SAB de CV | 530,376 | 0.01 |
| 894,832 | Coca-Cola Femsa SAB de CV (Unit) | 4,891,432 | 0.11 |
| 232,217 | Grupo Financiero Banorte SAB de CV | 1,524,729 | 0.04 |
| 304,744 | Wal-Mart de Mexico SAB de CV | 1,129,676 | 0.03 |
| | | 8,076,213 | 0.19 |
| | **Netherlands** | | |
| 119,684 | Randstad NV | 8,019,366 | 0.19 |
| 6,227 | Wolters Kluwer NV | 636,828 | 0.01 |
| | | 8,656,194 | 0.20 |
| | **New Zealand** | | |
| 220,895 | Fisher & Paykel Healthcare Corp Ltd | 4,103,951 | 0.09 |
| | **Norway** | | |
| 30,529 | Gjensidige Forsikring ASA | 748,532 | 0.02 |
| 540,886 | Orkla ASA | 5,052,939 | 0.11 |
| 17,269 | Yara International ASA | 873,169 | 0.02 |
| | | 6,674,640 | 0.15 |
| | **Poland** | | |
| 1,448,501 | Powszechny Zaklad Ubezpieczen SA* | 10,845,283 | 0.25 |
| | **Singapore** | | |
| 265,200 | Keppel Corp Ltd | 1,169,940 | 0.03 |
| 1,601,800 | Singapore Technologies Engineering Ltd | 4,506,452 | 0.10 |
| 5,398,300 | Singapore Telecommunications Ltd | 10,018,915 | 0.23 |
| 58,400 | United Overseas Bank Ltd | 1,286,449 | 0.03 |
| 661,400 | Venture Corp Ltd* | 8,539,044 | 0.20 |
| | | 25,520,800 | 0.59 |
| | **South Africa** | | |
| 58,371 | African Rainbow Minerals Ltd* | 1,030,572 | 0.02 |
| 55,947 | Kumba Iron Ore Ltd | 2,185,862 | 0.05 |
| 179,665 | Sanlam Ltd | 748,090 | 0.02 |
| | | 3,964,524 | 0.09 |
| | **South Korea** | | |
| 3,739 | POSCO | 886,277 | 0.02 |
| 5,487 | S-1 Corp | 318,537 | 0.01 |
| | | 1,204,814 | 0.03 |
| | **Sweden** | | |
| 93,871 | Atlas Copco AB | 4,840,391 | 0.11 |
| 343,632 | Electrolux AB | 6,167,526 | 0.14 |
| 407,551 | Epiroc AB | 7,508,773 | 0.17 |
| 211,802 | Essity AB | 5,460,710 | 0.13 |
| 54,525 | Lundin Energy AB | 1,971,080 | 0.05 |
| 16,739 | Skanska AB | 376,138 | 0.01 |
| 235,441 | SKF AB | 4,291,715 | 0.10 |
| 32,993 | Swedbank AB | 535,021 | 0.01 |
| 3,336,404 | Swedish Match AB | 24,461,066 | 0.57 |
| 383,462 | Tele2 AB | 5,077,112 | 0.12 |
| 581,493 | Telefonaktiebolaget LM Ericsson 'B' | 5,387,203 | 0.13 |
| 62,983 | Volvo AB | 1,214,046 | 0.03 |
| 891,098 | Volvo AB | 16,910,755 | 0.39 |
| | | 84,201,536 | 1.96 |
| | **Switzerland** | | |
| 490,925 | ABB Ltd* | 16,468,174 | 0.38 |
| 36,537 | Adecco Group AG | 1,728,468 | 0.04 |
| 14,958 | Baloise Holding AG | 2,499,888 | 0.06 |
| 11,516 | Coca-Cola HBC AG | 299,230 | 0.01 |
| 7,117 | Garmin Ltd | 783,724 | 0.02 |
| 2,127 | Givaudan SA* | 8,934,460 | 0.21 |
| 818,600 | Nestle SA | 106,685,275 | 2.48 |
| 160,514 | Novartis AG* | 13,956,638 | 0.32 |
| 5,187 | Roche Holding AG | 2,168,633 | 0.05 |
| 1,817 | SGS SA | 5,214,815 | 0.12 |
| 116,548 | Sika AG* | 39,083,562 | 0.91 |
| 2,507 | Straumann Holding AG | 3,972,877 | 0.09 |
| 9,224 | Swiss Life Holding AG | 5,567,768 | 0.13 |
| 448,001 | Swiss Re AG* | 42,699,630 | 0.99 |
| 169,483 | Zurich Insurance Group AG* | 77,391,481 | 1.80 |
| | | 327,454,623 | 7.61 |
| | **Taiwan** | | |
| 36,295 | Advantech Co Ltd | 474,482 | 0.01 |
| 668,000 | Asustek Computer Inc | 8,851,861 | 0.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 275,000 | Catcher Technology Co Ltd | 1,402,710 | 0.03 |
| 11,645,000 | Compal Electronics Inc | 10,550,487 | 0.24 |
| 4,361,000 | CTBC Financial Holding Co Ltd | 4,223,332 | 0.10 |
| 648,510 | E.Sun Financial Holding Co Ltd | 681,242 | 0.02 |
| 3,569,319 | First Financial Holding Co Ltd | 3,272,034 | 0.08 |
| 632,000 | Formosa Plastics Corp | 2,367,040 | 0.05 |
| 10,378,000 | Inventec Corp | 9,495,118 | 0.22 |
| 4,215,000 | Lite-On Technology Corp | 10,283,785 | 0.24 |
| 1,558,000 | Mega Financial Holding Co Ltd | 2,089,559 | 0.05 |
| 56,000 | Novatek Microelectronics Corp | 911,860 | 0.02 |
| 2,166,000 | Quanta Computer Inc | 7,177,505 | 0.17 |
| 2,480,000 | Synnex Technology International Corp | 6,360,333 | 0.15 |
| 2,969,480 | WPG Holdings Ltd | 5,899,768 | 0.14 |
| | | 74,041,116 | 1.72 |
| | **Thailand** | | |
| 1,047,100 | PTT Exploration & Production PCL* | 4,374,265 | 0.10 |
| 2,480 | Srisawad Corp PCL (Wts 29/8/2025) | 657 | 0.00 |
| | | 4,374,922 | 0.10 |
| | **United Kingdom** | | |
| 33,226 | Admiral Group Plc | 1,323,859 | 0.03 |
| 1,299,854 | Auto Trader Group Plc* | 11,602,967 | 0.27 |
| 376,460 | Barratt Developments Plc | 3,016,096 | 0.07 |
| 13,590 | Berkeley Group Holdings Plc | 705,329 | 0.02 |
| 2,529,468 | BP Plc | 12,064,607 | 0.28 |
| 657,473 | British American Tobacco Plc | 28,665,271 | 0.67 |
| 208,174 | Burberry Group Plc* | 5,378,444 | 0.12 |
| 11,244 | Croda International Plc | 1,127,210 | 0.03 |
| 359,598 | Diageo Plc | 17,906,198 | 0.42 |
| 149,318 | Imperial Brands Plc | 3,260,076 | 0.07 |
| 3,087,324 | J Sainsbury Plc | 11,220,512 | 0.26 |
| 1,769,520 | Legal & General Group Plc | 6,488,064 | 0.15 |
| 4,083,523 | Melrose Industries Plc | 7,968,180 | 0.18 |
| 567,337 | NatWest Group Plc | 1,723,338 | 0.04 |
| 164,200 | Persimmon Plc | 5,309,230 | 0.12 |
| 206,349 | Sage Group Plc/The | 1,929,394 | 0.04 |
| 62,734 | Shell Plc | 1,635,369 | 0.04 |
| 7,479 | Spirax-Sarco Engineering Plc | 1,184,553 | 0.03 |
| 139,981 | St James's Place Plc | 2,615,997 | 0.06 |
| 201,185 | Taylor Wimpey Plc | 398,104 | 0.01 |
| 4,653,124 | Tesco Plc | 18,040,721 | 0.42 |
| | | 143,563,519 | 3.33 |
| | **United States** | | |
| 32,306 | Adobe Inc | 15,050,396 | 0.35 |
| 6,260 | Advance Auto Parts Inc | 1,276,977 | 0.03 |
| 286,252 | Agilent Technologies Inc | 37,851,102 | 0.88 |
| 3,941 | Akamai Technologies Inc | 416,603 | 0.01 |
| 27,782 | Align Technology Inc | 14,047,413 | 0.33 |
| 8,480 | Ally Financial Inc | 423,152 | 0.01 |
| 8,733 | Alphabet Inc | 23,315,625 | 0.54 |
| 1,330 | Alphabet Inc 'A' | 3,545,195 | 0.08 |
| 22,904 | Amazon.com Inc | 69,941,258 | 1.62 |
| 104,728 | American Financial Group Inc/OH | 14,128,854 | 0.33 |
| 107,300 | AMETEK Inc | 13,839,554 | 0.32 |
| 76,106 | Amgen Inc | 17,125,372 | 0.40 |
| 734,191 | Apple Inc^ | 120,950,625 | 2.81 |
| 82,757 | Arista Networks Inc | 10,072,354 | 0.23 |
| 2,840,487 | AT&T Inc | 66,978,683 | 1.56 |
| 107,538 | Automatic Data Processing Inc | 21,914,094 | 0.51 |
| 7,234 | AutoZone Inc | 13,504,142 | 0.31 |
| 41,289 | Bank of America Corp | 1,800,200 | 0.04 |
| 210,696 | Bristol-Myers Squibb Co | 14,240,943 | 0.33 |
| 10,235 | Broadcom Inc | 6,028,415 | 0.14 |
| 6,059 | Broadridge Financial Solutions Inc | 891,885 | 0.02 |
| 8,417 | Brown-Forman Corp | 549,967 | 0.01 |
| 124,983 | Cadence Design Systems Inc | 19,156,144 | 0.45 |
| 11,952 | Campbell Soup Co | 535,330 | 0.01 |
| 66,527 | Capital One Financial Corp | 9,998,343 | 0.23 |
| 7,677 | Cboe Global Markets Inc | 900,359 | 0.02 |
| 19,410 | CBRE Group Inc 'A' | 1,906,644 | 0.04 |
| 128,171 | Cerner Corp (Restricted) | 11,950,664 | 0.28 |
| 30,277 | Charter Communications Inc* | 18,099,288 | 0.42 |
| 158,949 | Chevron Corp | 22,338,692 | 0.52 |
| 4,555 | Cintas Corp | 1,713,272 | 0.04 |
| 294,848 | Coca-Cola Co/The | 18,292,370 | 0.43 |
| 1,062,370 | Comcast Corp | 49,633,926 | 1.15 |
| 21,692 | Consolidated Edison Inc | 1,857,052 | 0.04 |
| 89,505 | Costco Wholesale Corp | 46,340,319 | 1.08 |
| 241,146 | Coterra Energy Inc | 5,481,249 | 0.13 |
| 8,047 | Crown Castle International Corp (Reit) | 1,335,078 | 0.03 |
| 146,628 | CVS Health Corp | 15,033,769 | 0.35 |
| 20,133 | Danaher Corp | 5,571,204 | 0.13 |
| 37,387 | Dover Corp | 5,901,538 | 0.14 |
| 98,654 | Dow Inc | 5,767,313 | 0.13 |
| 273,357 | DTE Energy Co | 33,084,398 | 0.77 |
| 41,880 | Electronic Arts Inc | 5,448,588 | 0.13 |
| 58,700 | Emerson Electric Co | 5,435,620 | 0.13 |
| 26,053 | Entergy Corp | 2,727,228 | 0.06 |
| 427,535 | EOG Resources Inc | 47,007,473 | 1.09 |
| 2,061 | EPAM Systems Inc | 686,560 | 0.02 |
| 174,472 | Evergy Inc | 10,873,095 | 0.25 |
| 189,519 | Expeditors International of Washington Inc | 19,715,662 | 0.46 |
| 21,175 | Extra Space Storage Inc (Reit) | 4,059,459 | 0.09 |
| 588,872 | Exxon Mobil Corp | 45,384,365 | 1.05 |
| 32,503 | FactSet Research Systems Inc | 13,090,258 | 0.30 |
| 24,208 | Fastenal Co | 1,237,513 | 0.03 |
| 169,547 | Fidelity National Financial Inc | 8,028,050 | 0.19 |
| 35,805 | Fortinet Inc | 12,017,590 | 0.28 |
| 27,093 | Fox Corp | 1,128,153 | 0.03 |
| 16,569 | Gartner Inc | 4,688,530 | 0.11 |
| 225,575 | Genuine Parts Co | 27,470,523 | 0.64 |
| 168,459 | Halliburton Co | 5,432,803 | 0.13 |
| 40,490 | Hartford Financial Services Group Inc/The | 2,802,313 | 0.07 |
| 16,476 | Hershey Co/The | 3,334,083 | 0.08 |
| 309,441 | Home Depot Inc/The | 97,265,042 | 2.26 |
| 341,981 | HP Inc | 11,753,887 | 0.27 |
| 37,819 | IDEXX Laboratories Inc | 19,817,156 | 0.46 |
| 13,760 | Illinois Tool Works Inc | 2,972,298 | 0.07 |
| 256,846 | Intel Corp | 12,210,459 | 0.28 |
| 72,641 | Interpublic Group of Cos Inc/The | 2,662,293 | 0.06 |
| 159,687 | Intuit Inc | 76,110,018 | 1.77 |
| 825,224 | Invitation Homes Inc (Reit) | 31,713,358 | 0.74 |
| 136,573 | J M Smucker Co/The | 18,429,161 | 0.43 |
| 674,575 | Johnson & Johnson | 110,407,690 | 2.56 |
| 97,477 | Juniper Networks Inc* | 3,281,076 | 0.08 |
| 124,965 | Keysight Technologies Inc | 19,828,197 | 0.46 |
| 1,749,529 | Kinder Morgan Inc | 29,811,974 | 0.69 |
| 26,868 | Lennox International Inc | 7,081,867 | 0.16 |
| 71,180 | Lowe's Cos Inc | 15,495,886 | 0.36 |
| 124,058 | Masco Corp | 6,927,399 | 0.16 |
| 16,341 | McKesson Corp | 4,424,489 | 0.10 |
| 896,393 | Merck & Co Inc | 67,507,357 | 1.57 |
| 11,413 | MetLife Inc | 761,704 | 0.02 |
| 11,680 | Mettler-Toledo International Inc | 16,605,339 | 0.39 |
| 628,071 | Microsoft Corp | 186,216,771 | 4.33 |
| 1,480 | Monolithic Power Systems Inc | 673,400 | 0.02 |
| 10,035 | Moody's Corp | 3,238,094 | 0.08 |
| 26,296 | Motorola Solutions Inc | 5,763,557 | 0.13 |
| 208,563 | NiSource Inc | 6,020,171 | 0.14 |
| 1,968 | Nordson Corp | 444,178 | 0.01 |
| 7,858 | Omnicom Group Inc | 651,507 | 0.02 |

* All or a portion of this security represents a security on loan.
^ All or a portion of this security is pledged, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 47,439 | ONEOK Inc | 3,055,546 | 0.07 |
| 12,652 | O'Reilly Automotive Inc | 8,232,656 | 0.19 |
| 109,025 | Otis Worldwide Corp | 8,573,726 | 0.20 |
| 523,656 | Paychex Inc | 61,864,720 | 1.44 |
| 28,259 | PepsiCo Inc | 4,633,628 | 0.11 |
| 253,533 | Pfizer Inc | 11,766,467 | 0.27 |
| 648,338 | Philip Morris International Inc | 66,286,077 | 1.54 |
| 2,344 | Pool Corp | 1,060,496 | 0.02 |
| 7,920 | Prologis Inc (Reit) | 1,159,805 | 0.03 |
| 33,103 | Public Service Enterprise Group Inc | 2,145,736 | 0.05 |
| 104,718 | Public Storage (Reit) | 37,577,007 | 0.87 |
| 36,918 | QUALCOMM Inc | 6,359,864 | 0.15 |
| 275,642 | Regions Financial Corp | 6,640,216 | 0.15 |
| 121,768 | Republic Services Inc 'A' | 14,780,200 | 0.34 |
| 54,568 | Robert Half International Inc | 6,503,960 | 0.15 |
| 6,011 | Roper Technologies Inc | 2,690,884 | 0.06 |
| 68,760 | S&P Global Inc | 26,314,452 | 0.61 |
| 27,708 | Sempra Energy | 3,972,773 | 0.09 |
| 90,164 | ServiceNow Inc | 52,294,218 | 1.21 |
| 17,173 | Simon Property Group Inc (Reit) | 2,388,421 | 0.06 |
| 5,450,459 | Sirius XM Holdings Inc* | 33,356,809 | 0.77 |
| 225,714 | Snap-on Inc* | 47,384,140 | 1.10 |
| 165,561 | Southern Co/The (Unit) | 10,720,075 | 0.25 |
| 6,231 | Synopsys Inc | 1,940,333 | 0.05 |
| 301,775 | Texas Instruments Inc | 51,069,383 | 1.19 |
| 74,720 | Travelers Cos Inc/The | 12,739,760 | 0.30 |
| 18,577 | UDR Inc (Reit) | 1,033,996 | 0.02 |
| 96,931 | Ulta Beauty Inc | 36,140,723 | 0.84 |
| 37,020 | Union Pacific Corp | 9,068,049 | 0.21 |
| 41,855 | United Parcel Service Inc 'B' | 8,672,775 | 0.20 |
| 30,293 | VeriSign Inc | 6,437,868 | 0.15 |
| 27,422 | Verisk Analytics Inc 'A' | 4,886,326 | 0.11 |
| 16,217 | Verizon Communications Inc | 871,826 | 0.02 |
| 137,221 | Visa Inc 'A' | 29,741,280 | 0.69 |
| 5,884 | Vulcan Materials Co | 1,069,947 | 0.02 |
| 51,881 | W R Berkley Corp | 4,644,906 | 0.11 |
| 698,306 | Walmart Inc | 94,383,039 | 2.19 |
| 61,834 | Waste Management Inc | 8,954,800 | 0.21 |
| 104,908 | WEC Energy Group Inc | 9,500,468 | 0.22 |
| 438,795 | Williams Cos Inc/The | 13,370,084 | 0.31 |
| 13,842 | Workday Inc 'A' | 3,194,457 | 0.07 |
| 5,414 | WP Carey Inc (Reit) | 418,827 | 0.01 |
| 25,653 | WW Grainger Inc | 12,089,489 | 0.28 |
| 1,710 | Zebra Technologies Corp | 711,240 | 0.02 |
| 123,107 | Zoetis Inc | 23,909,842 | 0.56 |
| | | 2,476,043,249 | 57.52 |
| Total Common Stocks (Shares) & Warrants | | 4,087,594,336 | 94.95 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,087,594,336 | 94.95 |
| Total Portfolio | | 4,087,594,336 | 94.95 |
| Other Net Assets | | 217,289,072 | 5.05 |
| Total Net Assets (USD) | | 4,304,883,408 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 359,114,881 | USD | 258,548,404 | BNY Mellon | 15/3/2022 | 1,488,231 |
| USD | 20,848,614 | AUD | 29,107,983 | BNY Mellon | 15/3/2022 | (228,580) |
| Net unrealised appreciation | | | | | | 1,259,651 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 65,871,866 | USD | 51,970,284 | BNY Mellon | 15/3/2022 | (130,081) |
| USD | 3,806,681 | CAD | 4,861,706 | BNY Mellon | 15/3/2022 | (19,410) |
| Net unrealised depreciation | | | | | | (149,491) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 86,150,803 | USD | 93,223,600 | BNY Mellon | 15/3/2022 | 634,377 |
| USD | 6,945,255 | CHF | 6,410,711 | BNY Mellon | 15/3/2022 | (38,973) |
| Net unrealised appreciation | | | | | | 595,404 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 1,623,050,423 | USD | 254,725,797 | BNY Mellon | 15/3/2022 | 1,959,723 |
| USD | 18,580,978 | CNY | 117,938,358 | BNY Mellon | 15/3/2022 | (70,906) |
| Net unrealised appreciation | | | | | | 1,888,817 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 84,208,064 | USD | 96,293,723 | BNY Mellon | 15/3/2022 | (1,728,780) |
| USD | 7,699,407 | EUR | 6,827,273 | BNY Mellon | 15/3/2022 | 32,497 |
| Net unrealised depreciation | | | | | | (1,696,283) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 94,249,460 | USD | 127,832,174 | BNY Mellon | 15/3/2022 | (1,418,511) |
| USD | 12,046,796 | GBP | 8,935,389 | BNY Mellon | 15/3/2022 | 62,065 |
| Net unrealised depreciation | | | | | | (1,356,446) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 6,137,643,844 | USD | 787,566,487 | BNY Mellon | 15/3/2022 | (2,139,573) |
| USD | 61,846,544 | HKD | 482,756,062 | BNY Mellon | 15/3/2022 | 68,832 |
| Net unrealised depreciation | | | | | | (2,070,741) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 42,752,618 | USD | 28,634,770 | BNY Mellon | 15/3/2022 | 232,599 |
| USD | 2,115,730 | NZD | 3,167,761 | BNY Mellon | 15/3/2022 | (23,202) |
| Net unrealised appreciation | | | | | | 209,397 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 9,003,121 | USD | 6,708,219 | BNY Mellon | 15/3/2022 | (77,977) |
| USD | 484,993 | SGD | 655,361 | BNY Mellon | 15/3/2022 | 2,360 |
| Net unrealised depreciation | | | | | | (75,617) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 630,892 | ZAR | 9,650,262 | BNY Mellon | 15/3/2022 | 7,210 |
| ZAR | 130,189,900 | USD | 8,581,382 | BNY Mellon | 15/3/2022 | (167,525) |
| Net unrealised depreciation | | | | | | (160,315) |
| Total net unrealised depreciation | | | | | | (1,555,624) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised depreciation USD |
|---|---|---|---|---|
| 540 | EUR | EURO STOXX 50 Index | March 2022 | (1,443,162) |
| 109 | GBP | FTSE 100 Index | March 2022 | (259,115) |
| 152 | JPY | Yen Denom Nikkei | March 2022 | (387,537) |
| 780 | USD | S&P 500 E-Mini Index | March 2022 | (4,695,722) |
| Total | | | | (6,785,536) |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (986) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,250 | 18/3/2022 | 458,413 | (55,332) |
| (1,008) | Call | EURO STOXX 50 Index | Exchange Traded | EUR 4,175 | 18/3/2022 | 538,782 | (128,406) |
| (340) | Call | FTSE 100 Index | Exchange Traded | GBP 7,700 | 18/3/2022 | 37,169 | (177,830) |
| (342) | Call | FTSE 100 Index | Exchange Traded | GBP 7,750 | 18/3/2022 | 36,961 | (129,570) |
| (224) | Call | Nikkei 225 Index | Exchange Traded | JPY 27,875 | 11/3/2022 | 530,434 | (99,120) |
| (234) | Call | Nikkei 225 Index | Exchange Traded | JPY 27,500 | 11/3/2022 | 365,582 | (233,482) |
| (616) | Call | S&P 500 Index | Exchange Traded | USD 4,575 | 4/3/2022 | 3,098,649 | (103,180) |
| (621) | Call | S&P 500 Index | Exchange Traded | USD 4,575 | 11/3/2022 | 2,876,099 | (363,285) |
| (625) | Call | S&P 500 Index | Exchange Traded | USD 4,470 | 18/3/2022 | 1,064,541 | (2,678,125) |
| (625) | Call | S&P 500 Index | Exchange Traded | USD 4,455 | 25/3/2022 | 61,886 | (3,881,250) |
| Total | | | | | | 9,068,516 | (7,849,580) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 20.59 |
| Financials | 13.91 |
| Consumer Staples | 13.17 |
| Healthcare | 9.75 |
| Industrials | 8.29 |
| Consumer Discretionary | 7.65 |
| Communication Services | 7.09 |
| Energy | 5.22 |
| Materials | 4.51 |
| Utilities | 2.74 |
| Real Estate | 2.03 |
| Other Net Assets | 5.05 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Systematic Global SmallCap Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 2,404 | ARB Corp Ltd | 72,209 | 0.03 |
| 2,573 | Atlas Arteria Ltd | 12,108 | 0.00 |
| 2,107 | AUB Group Ltd | 32,933 | 0.01 |
| 20,505 | Aventus Group (Unit) (Reit) | 50,621 | 0.02 |
| 8,843 | Centuria Office REIT (Unit) (Reit) | 14,340 | 0.01 |
| 44,622 | Charter Hall Group (Reit) | 541,747 | 0.22 |
| 150,926 | Charter Hall Long Wale REIT (Unit) (Reit) | 561,619 | 0.22 |
| 10,399 | Charter Hall Retail REIT (Reit) | 31,544 | 0.01 |
| 13,395 | Charter Hall Social Infrastructure REIT (Unit) (Reit) | 36,753 | 0.01 |
| 13,360 | Deterra Royalties Ltd | 43,138 | 0.02 |
| 6,897 | Dexus Industria REIT (Reit) | 16,028 | 0.01 |
| 2,628 | Domain Holdings Australia Ltd | 7,515 | 0.00 |
| 9,257 | Flight Centre Travel Group Ltd | 117,682 | 0.05 |
| 310,758 | GDI Property Group (Reit) | 235,100 | 0.09 |
| 2,711 | GrainCorp Ltd | 16,486 | 0.01 |
| 32,938 | Growthpoint Properties Australia Ltd (Reit) | 99,914 | 0.04 |
| 56,599 | HomeCo Daily Needs REIT (Reit) | 63,102 | 0.03 |
| 116,116 | Johns Lyng Group Ltd | 638,882 | 0.26 |
| 1,600 | Jumbo Interactive Ltd | 20,514 | 0.01 |
| 3,926 | Lifestyle Communities Ltd | 48,148 | 0.02 |
| 702 | Nick Scali Ltd | 6,048 | 0.00 |
| 10,255 | Pendal Group Ltd | 34,300 | 0.01 |
| 1,034 | PEXA Group Ltd | 14,305 | 0.01 |
| 47,254 | Pinnacle Investment Management Group Ltd | 350,995 | 0.14 |
| 12,195 | Pro Medicus Ltd* | 412,565 | 0.17 |
| 31,502 | Rural Funds Group (Unit) (Reit) | 62,261 | 0.02 |
| 121,469 | Sandfire Resources Ltd* | 589,189 | 0.24 |
| 6,960 | St Barbara Ltd | 6,702 | 0.00 |
| 460,953 | Steadfast Group Ltd | 1,548,422 | 0.62 |
| 31,882 | Tassal Group Ltd | 82,631 | 0.03 |
| 46,228 | Technology One Ltd* | 330,322 | 0.13 |
| | | 6,098,123 | 2.44 |
| | **Austria** | | |
| 9,848 | ANDRITZ AG | 432,170 | 0.18 |
| 26,172 | Oesterreichische Post AG* | 1,056,004 | 0.42 |
| 587 | Palfinger AG | 17,689 | 0.01 |
| 481 | Porr Ag | 6,392 | 0.00 |
| 331 | S&T AG* | 5,149 | 0.00 |
| 164 | Schoeller-Bleckmann Oilfield Equipment AG | 6,930 | 0.00 |
| | | 1,524,334 | 0.61 |
| | **Belgium** | | |
| 4,543 | Bekaert SA | 197,835 | 0.08 |
| 142 | D'ieteren Group | 22,982 | 0.01 |
| 544 | Ion Beam Applications | 11,576 | 0.01 |
| 1,999 | Melexis NV* | 182,516 | 0.07 |
| 394 | VGP NV | 100,381 | 0.04 |
| 2,536 | Warehouses De Pauw CVA (Reit) | 100,872 | 0.04 |
| | | 616,162 | 0.25 |
| | **Bermuda** | | |
| 56,000 | China Oriental Group Co Ltd | 16,267 | 0.01 |
| 22,000 | China Water Affairs Group Ltd | 24,268 | 0.01 |
| 57,779 | Essent Group Ltd | 2,524,942 | 1.01 |
| 753 | FLEX LNG Ltd | 18,275 | 0.01 |
| 7,239 | Hiscox Ltd* | 89,219 | 0.03 |
| 3,000 | Luk Fook Holdings International Ltd | 7,966 | 0.00 |
| 87,000 | Luye Pharma Group Ltd | 35,070 | 0.01 |
| 12,945 | Myovant Sciences Ltd | 173,075 | 0.07 |
| 1,132 | Nabors Industries Ltd* | 141,093 | 0.06 |
| 803,000 | Pacific Basin Shipping Ltd* | 425,418 | 0.17 |
| 524,000 | Pou Sheng International Holdings Ltd | 77,113 | 0.03 |
| 186,000 | Sihuan Pharmaceutical Holdings Group Ltd* | 39,749 | 0.02 |
| 28,500 | Yue Yuen Industrial Holdings Ltd | 48,141 | 0.02 |
| | | 3,620,596 | 1.45 |
| | **Brazil** | | |
| 70,463 | Azul SA (Pref) | 345,909 | 0.14 |
| 5,970 | C&A Modas Ltda | 5,991 | 0.00 |
| 18,119 | Cia de Saneamento de Minas Gerais-COPASA | 49,873 | 0.02 |
| 135,874 | Cyrela Brazil Realty SA Empreendimentos e Participacoes | 400,369 | 0.16 |
| 74,614 | EcoRodovias Infraestrutura e Logistica SA | 93,998 | 0.04 |
| 3,191 | Fleury SA | 11,125 | 0.01 |
| 27,445 | Guararapes Confeccoes SA | 65,101 | 0.03 |
| 28,000 | Light SA | 53,536 | 0.02 |
| 4,156 | Locaweb Servicos de Internet SA | 8,059 | 0.00 |
| 86,499 | Marfrig Global Foods SA | 372,245 | 0.15 |
| 13,204 | Multiplan Empreendimentos Imobiliarios SA | 56,618 | 0.02 |
| 19,177 | Odontoprev SA | 42,771 | 0.02 |
| 2,646 | Pet Center Comercio e Participacoes SA | 8,983 | 0.00 |
| 64,795 | Sao Martinho SA | 503,477 | 0.20 |
| 39,568 | Sendas Distribuidora SA | 103,381 | 0.04 |
| 15,433 | SIMPAR SA | 31,605 | 0.01 |
| | | 2,153,041 | 0.86 |
| | **British Virgin Islands** | | |
| 692 | Biohaven Pharmaceutical Holding Co Ltd | 83,566 | 0.03 |
| | **Canada** | | |
| 5,231 | Aclara Resources Inc | 4,446 | 0.00 |
| 53,137 | Alamos Gold Inc 'A' | 398,084 | 0.16 |
| 15,803 | Allied Properties Real Estate Investment Trust (Unit) (Reit) | 547,183 | 0.22 |
| 33,296 | Altius Minerals Corp | 558,362 | 0.22 |
| 5,858 | Aritzia Inc | 223,165 | 0.09 |
| 74,743 | Atco Ltd/Canada | 2,465,067 | 0.99 |
| 3,414 | B2Gold Corp | 13,850 | 0.01 |
| 17,241 | Baytex Energy Corp | 79,371 | 0.03 |
| 3,213 | BRP Inc | 228,671 | 0.09 |
| 15,279 | Canada Goose Holdings Inc | 405,437 | 0.16 |
| 2,773 | Cargojet Inc* | 398,531 | 0.16 |
| 236,138 | Crescent Point Energy Corp | 1,678,009 | 0.67 |
| 4,996 | CT Real Estate Investment Trust (Unit) (Reit)* | 66,836 | 0.03 |
| 2,163 | Descartes Systems Group Inc/The | 153,823 | 0.06 |
| 526 | Dream Industrial Real Estate Investment Trust (Unit) (Reit) | 6,979 | 0.00 |
| 4,545 | Enerflex Ltd | 27,361 | 0.01 |
| 5,552 | Enerplus Corp | 70,211 | 0.03 |
| 3,798 | Evertz Technologies Ltd | 39,273 | 0.02 |
| 2,741 | First National Financial Corp | 95,264 | 0.04 |
| 42,386 | Fortuna Silver Mines Inc | 155,769 | 0.06 |
| 119,765 | Freehold Royalties Ltd | 1,304,388 | 0.52 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 32,719 | Innergex Renewable Energy Inc | 466,808 | 0.19 |
| 6,545 | InterRent Real Estate Investment Trust (Unit) (Reit) | 79,730 | 0.03 |
| 30,799 | Killam Apartment Real Estate Investment Trust (Unit) (Reit) | 519,397 | 0.21 |
| 25,353 | PrairieSky Royalty Ltd | 334,582 | 0.13 |
| 121,082 | Sandstorm Gold Ltd | 852,792 | 0.34 |
| 25,042 | Silvercorp Metals Inc | 93,015 | 0.04 |
| 2,869 | Slate Grocery REIT (Reit) | 35,175 | 0.01 |
| 26,136 | Topaz Energy Corp | 397,157 | 0.16 |
| 9,089 | Torex Gold Resources Inc | 112,079 | 0.05 |
| 33,272 | Vermilion Energy Inc | 616,348 | 0.25 |
| 105,242 | Yamana Gold Inc (Unit) | 520,931 | 0.21 |
| 4,691 | Zymeworks Inc | 32,227 | 0.01 |
| | | 12,980,321 | 5.20 |
| | **Cayman Islands** | | |
| 119 | Ambarella Inc | 16,837 | 0.01 |
| 11,700 | ASM Pacific Technology Ltd | 127,863 | 0.05 |
| 24,946 | Baozun Inc ADR | 260,686 | 0.11 |
| 13,423 | BEST Inc ADR | 9,665 | 0.00 |
| 37,000 | Central China New Life Ltd | 22,632 | 0.01 |
| 29,000 | Central China Real Estate Ltd* | 2,375 | 0.00 |
| 44,000 | China Lilang Ltd | 24,380 | 0.01 |
| 22,000 | China Resources Medical Holdings Co Ltd | 12,359 | 0.01 |
| 136,000 | China SCE Group Holdings Ltd | 27,324 | 0.01 |
| 261,000 | China Shineway Pharmaceutical Group Ltd | 213,757 | 0.09 |
| 274,000 | CIMC Enric Holdings Ltd | 326,087 | 0.13 |
| 16,000 | EC Healthcare | 16,134 | 0.01 |
| 14,151 | FinVolution Group ADR | 57,807 | 0.02 |
| 8,000 | Gourmet Master Co Ltd | 32,245 | 0.01 |
| 15,000 | Greentown Management Holdings Co Ltd | 12,208 | 0.01 |
| 4,000 | Health & Happiness H&H International Holdings Ltd | 6,194 | 0.00 |
| 32,500 | JNBY Design Ltd | 44,002 | 0.02 |
| 82,000 | KWG Living Group Holdings Ltd | 33,893 | 0.01 |
| 31,000 | Lonking Holdings Ltd | 8,251 | 0.00 |
| 3,000 | NetDragon Websoft Holdings Ltd | 6,734 | 0.00 |
| 4,028 | Niu Technologies ADR | 48,779 | 0.02 |
| 143,000 | Powerlong Commercial Management Holdings Ltd* | 249,603 | 0.10 |
| 19,500 | Ronshine China Holdings Ltd* | 6,189 | 0.00 |
| 182,000 | TCL Electronics Holdings Ltd* | 85,242 | 0.04 |
| 24,000 | TPK Holding Co Ltd | 32,916 | 0.01 |
| 479,500 | Xiabuxiabu Catering Management China Holdings Co Ltd | 301,280 | 0.12 |
| 455,500 | Xtep International Holdings Ltd* | 751,931 | 0.30 |
| 336,000 | Yuzhou Group Holdings Co Ltd | 26,658 | 0.01 |
| 15,500 | Zhongliang Holdings Group Co Ltd* | 6,069 | 0.00 |
| | | 2,770,100 | 1.11 |
| | **China** | | |
| 46,000 | China BlueChemical Ltd 'H' | 13,716 | 0.01 |
| 44,774 | Jinzhou Port Co Ltd | 12,581 | 0.00 |
| 97,700 | Konka Group Co Ltd | 26,880 | 0.01 |
| 258,000 | Qingling Motors Co Ltd 'H' | 49,854 | 0.02 |
| 92,500 | Sinopec Engineering Group Co Ltd 'H' | 44,152 | 0.02 |
| | | 147,183 | 0.06 |
| | **Cyprus** | | |
| 538 | Phoenix Vega Mezz Plc | 34 | 0.00 |
| | **Denmark** | | |
| 236 | ALK-Abello A/S* | 89,709 | 0.04 |
| 10,842 | FLSmidth & Co A/S | 309,834 | 0.13 |
| 3,942 | Netcompany Group A/S* | 258,780 | 0.10 |
| 13,552 | Spar Nord Bank A/S | 178,461 | 0.07 |
| | | 836,784 | 0.34 |
| | **Finland** | | |
| 6,038 | Cargotec Oyj 'B'* | 235,967 | 0.10 |
| 3,984 | Nokian Renkaat Oyj | 74,696 | 0.03 |
| 47,123 | Outokumpu Oyj* | 275,444 | 0.11 |
| 3,142 | Rovio Entertainment Oyj | 25,725 | 0.01 |
| 5,772 | Tokmanni Group Corp | 107,474 | 0.04 |
| 5,364 | Uponor Oyj | 118,901 | 0.05 |
| 3,362 | Valmet Oyj | 116,295 | 0.05 |
| 7,625 | YIT Oyj | 32,828 | 0.01 |
| | | 987,330 | 0.40 |
| | **France** | | |
| 31,887 | ALD SA* | 442,346 | 0.18 |
| 753 | Alten SA | 114,684 | 0.05 |
| 223,995 | CGG SA* | 187,596 | 0.08 |
| 409 | Cie Plastic Omnium SA | 8,561 | 0.00 |
| 2,485 | Coface SA | 33,134 | 0.01 |
| 792 | Esker SA | 184,003 | 0.07 |
| 1,450 | IPSOS | 69,328 | 0.03 |
| 3,075 | Korian SA* | 62,398 | 0.03 |
| 6,376 | Mersen SA | 235,436 | 0.09 |
| 5,875 | Rubis SCA* | 181,924 | 0.07 |
| 837 | SMCP SA | 6,111 | 0.00 |
| 1,244 | Societe BIC SA* | 65,789 | 0.03 |
| 545 | Sopra Steria Group SACA | 97,992 | 0.04 |
| 2 | Synergie SE | 78 | 0.00 |
| 19,078 | Television Francaise 1 | 186,822 | 0.07 |
| | | 1,876,202 | 0.75 |
| | **Germany** | | |
| 75 | Adesso SE | 17,256 | 0.01 |
| 38,618 | ADVA Optical Networking SE* | 650,146 | 0.26 |
| 790 | Atoss Software AG | 153,569 | 0.06 |
| 3,096 | ElringKlinger AG | 32,524 | 0.01 |
| 44,527 | Encavis AG | 762,119 | 0.30 |
| 3,144 | Fraport AG Frankfurt Airport Services Worldwide* | 210,098 | 0.08 |
| 48,067 | Freenet AG | 1,293,677 | 0.52 |
| 2,297 | Gerresheimer AG* | 166,413 | 0.07 |
| 10,177 | HUGO BOSS AG* | 620,910 | 0.25 |
| 10,702 | K+S AG | 271,819 | 0.11 |
| 570 | Kloeckner & Co SE | 7,760 | 0.00 |
| 5,106 | Krones AG* | 468,774 | 0.19 |
| 844 | MLP SE | 6,773 | 0.00 |
| 6,232 | MorphoSys AG | 170,876 | 0.07 |
| 3,336 | PATRIZIA AG | 64,624 | 0.03 |
| 96,890 | ProSiebenSat.1 Media SE | 1,316,356 | 0.53 |
| 146,967 | Schaeffler AG (Pref)* | 983,920 | 0.39 |
| 54 | Steico SE | 5,303 | 0.00 |
| 6,356 | Wacker Chemie AG* | 987,301 | 0.40 |
| | | 8,190,218 | 3.28 |
| | **Gibraltar** | | |
| 77,328 | 888 Holdings Plc | 249,098 | 0.10 |
| | **Greece** | | |
| 2,401 | Aegean Airlines SA | 15,252 | 0.01 |
| 1,983 | Mytilineos SA | 32,049 | 0.01 |
| | | 47,301 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-828/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Hong Kong** | | |
| 60,000 | Dah Sing Financial Holdings Ltd* | 193,871 | 0.08 |
| 27,000 | Genertec Universal Medical Group Co Ltd | 19,072 | 0.01 |
| 500 | Langham Hospitality Investments and Langham Hospitality Investments Ltd | 56 | 0.00 |
| | | 212,999 | 0.09 |
| | **India** | | |
| 409 | Aavas Financiers Ltd | 15,173 | 0.01 |
| 16,754 | Amara Raja Batteries Ltd | 124,709 | 0.05 |
| 1,017 | APL Apollo Tubes Ltd | 11,475 | 0.00 |
| 28,903 | Apollo Tyres Ltd | 70,850 | 0.03 |
| 19,175 | Astral Ltd | 494,151 | 0.20 |
| 5,886 | Bajaj Consumer Care Ltd | 12,675 | 0.01 |
| 199 | Blue Dart Express Ltd | 15,851 | 0.01 |
| 1,878 | Blue Star Ltd | 26,672 | 0.01 |
| 15,375 | Carborundum Universal Ltd | 164,172 | 0.07 |
| 3,794 | Central Depository Services India Ltd | 68,148 | 0.03 |
| 1,828 | Century Plyboards India Ltd | 14,398 | 0.01 |
| 31,601 | Chambal Fertilisers and Chemicals Ltd | 158,409 | 0.06 |
| 6,965 | Cochin Shipyard Ltd | 26,798 | 0.01 |
| 3,732 | Computer Age Management Services Ltd | 123,544 | 0.05 |
| 11,254 | Coromandel International Ltd | 115,591 | 0.05 |
| 167 | CRISIL Ltd | 6,379 | 0.00 |
| 34,965 | Cummins India Ltd | 444,212 | 0.18 |
| 1,446 | Dr Lal PathLabs Ltd | 48,290 | 0.02 |
| 32,464 | Emami Ltd | 213,425 | 0.09 |
| 154,605 | Exide Industries Ltd | 305,835 | 0.12 |
| 14,561 | Glenmark Pharmaceuticals Ltd | 86,673 | 0.03 |
| 40,434 | ICICI Securities Ltd | 357,371 | 0.14 |
| 39,968 | Indian Energy Exchange Ltd | 109,193 | 0.04 |
| 7,707 | JM Financial Ltd | 6,966 | 0.00 |
| 20,007 | Jyothy Labs Ltd | 36,364 | 0.01 |
| 41,517 | Kajaria Ceramics Ltd | 595,776 | 0.24 |
| 5,044 | Kalpataru Power Transmission Ltd | 26,181 | 0.01 |
| 49,443 | KPIT Technologies Ltd | 373,049 | 0.15 |
| 1,660 | Mahanagar Gas Ltd | 16,031 | 0.01 |
| 3,452 | Metropolis Healthcare Ltd | 89,645 | 0.04 |
| 1,257 | Motilal Oswal Financial Services Ltd | 14,650 | 0.01 |
| 954 | Narayana Hrudayalaya Ltd | 8,678 | 0.00 |
| 19,803 | Orient Electric Ltd | 86,600 | 0.03 |
| 5,226 | Persistent Systems Ltd | 273,120 | 0.11 |
| 1,645 | Praj Industries Ltd | 7,413 | 0.00 |
| 38,898 | Redington India Ltd | 79,115 | 0.03 |
| 2,723 | Sanofi India Ltd | 262,132 | 0.11 |
| 650 | Schaeffler India Ltd | 15,729 | 0.01 |
| 3,005 | Supreme Industries Ltd | 81,455 | 0.03 |
| 368 | Thermax Ltd | 8,853 | 0.00 |
| 4,780 | Vardhman Textiles Ltd | 161,840 | 0.06 |
| 2,798 | Varun Beverages Ltd | 35,111 | 0.01 |
| | | 5,192,702 | 2.08 |
| | **Indonesia** | | |
| 503,000 | AKR Corporindo Tbk PT | 26,433 | 0.01 |
| 92,400 | Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk PT | 8,972 | 0.00 |
| 522,700 | Bank Tabungan Negara Persero Tbk PT | 64,578 | 0.02 |
| 517,400 | Erajaya Swasembada Tbk PT | 19,987 | 0.01 |
| 50,400 | Indosat Tbk PT | 19,207 | 0.01 |
| 375,800 | Industri Jamu Dan Farmasi Sido Muncul Tbk PT | 25,503 | 0.01 |
| 1,905,800 | Media Nusantara Citra Tbk PT | 115,407 | 0.05 |
| 3,588,300 | Mitra Adiperkasa Tbk PT | 196,061 | 0.08 |
| 1,919,700 | Perusahaan Gas Negara Tbk PT | 192,411 | 0.08 |
| 476,000 | Surya Citra Media Tbk PT | 8,548 | 0.00 |
| 724,700 | XL Axiata Tbk PT | 144,264 | 0.06 |
| | | 821,371 | 0.33 |
| | **Ireland** | | |
| 6,596 | Alkermes Plc | 160,942 | 0.06 |
| 9,366 | Cimpress Plc | 579,194 | 0.23 |
| 6,203 | Perrigo Co Plc | 217,663 | 0.09 |
| 5,621 | Uniphar Plc | 20,440 | 0.01 |
| | | 978,239 | 0.39 |
| | **Israel** | | |
| 3,916 | Alony Hetz Properties & Investments Ltd | 68,181 | 0.03 |
| 706 | Cognyte Software Ltd | 7,837 | 0.00 |
| 102 | Isras Investment Co Ltd | 24,592 | 0.01 |
| 1,660 | Plus500 Ltd | 31,022 | 0.01 |
| 148 | Property & Building Corp Ltd* | 19,267 | 0.01 |
| 37,386 | Radware Ltd | 1,261,404 | 0.50 |
| 259 | Rami Levy Chain Stores Hashikma Marketing 2006 Ltd | 21,292 | 0.01 |
| 22,790 | Taboola.com Ltd | 150,186 | 0.06 |
| | | 1,583,781 | 0.63 |
| | **Italy** | | |
| 1,901 | Banca Generali SpA* | 70,302 | 0.03 |
| 124,858 | Banca Mediolanum SpA* | 1,017,379 | 0.41 |
| 266 | Biesse SpA | 5,833 | 0.00 |
| 1,451 | Brunello Cucinelli SpA* | 81,134 | 0.03 |
| 1,477 | Danieli & C Officine Meccaniche SpA* | 33,569 | 0.02 |
| 10,191 | El.En. SpA | 148,006 | 0.06 |
| 122,336 | Maire Tecnimont SpA* | 382,529 | 0.15 |
| 28,162 | OVS SpA | 70,675 | 0.03 |
| 35,689 | Piaggio & C SpA | 104,545 | 0.04 |
| 9,175 | Reply SpA | 1,503,448 | 0.60 |
| 4,125 | Sanlorenzo SpA/Ameglia | 176,855 | 0.07 |
| 1,411 | Sesa SpA | 222,977 | 0.09 |
| 28,043 | Webuild SpA* | 52,625 | 0.02 |
| | | 3,869,877 | 1.55 |
| | **Japan** | | |
| 500 | Adastria Co Ltd | 7,366 | 0.00 |
| 500 | Ai Holdings Corp | 7,492 | 0.00 |
| 7,100 | Aichi Steel Corp* | 161,891 | 0.06 |
| 237,500 | Amada Co Ltd* | 2,087,436 | 0.84 |
| 1,100 | Anicom Holdings Inc | 7,024 | 0.00 |
| 23,000 | Anritsu Corp* | 319,691 | 0.13 |
| 28,600 | AOKI Holdings Inc | 148,391 | 0.06 |
| 18,200 | Arcland Service Holdings Co Ltd | 358,141 | 0.14 |
| 700 | Asics Corp | 13,890 | 0.01 |
| 100 | BayCurrent Consulting Inc | 39,348 | 0.02 |
| 21,100 | Bell System24 Holdings Inc* | 245,317 | 0.10 |
| 13,200 | Belluna Co Ltd | 84,064 | 0.03 |
| 4,500 | Bengo4.com Inc* | 166,912 | 0.07 |
| 2,200 | Broadleaf Co Ltd | 6,643 | 0.00 |
| 4,100 | Calbee Inc* | 91,850 | 0.04 |
| 900 | Casio Computer Co Ltd | 10,503 | 0.00 |
| 3,300 | Coca-Cola Bottlers Japan Holdings Inc | 42,032 | 0.02 |
| 800 | Comture Corp | 20,331 | 0.01 |
| 18,500 | Cosmo Energy Holdings Co Ltd* | 416,693 | 0.17 |
| 2,300 | Daiseki Co Ltd | 93,193 | 0.04 |
| 4,200 | Dexerials Corp* | 118,069 | 0.05 |
| 8,700 | Digital Arts Inc | 484,612 | 0.19 |
| 2,700 | Dip Corp | 79,415 | 0.03 |
| 600 | DMG Mori Co Ltd | 8,314 | 0.00 |
| 28,800 | Doshisha Co Ltd* | 387,065 | 0.16 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 3,200 | Ebara Corp | 165,477 | 0.07 |
| 24,300 | en Japan Inc* | 634,619 | 0.25 |
| 30,500 | FCC Co Ltd* | 373,129 | 0.15 |
| 22,400 | Financial Products Group Co Ltd | 165,393 | 0.07 |
| 300 | Giken Ltd | 9,318 | 0.00 |
| 24,300 | Glory Ltd* | 438,962 | 0.18 |
| 8,900 | Goldcrest Co Ltd | 143,089 | 0.06 |
| 2,000 | H2O Retailing Corp | 14,923 | 0.01 |
| 6,400 | Hisamitsu Pharmaceutical Co Inc* | 203,236 | 0.08 |
| 5,800 | Internet Initiative Japan Inc | 184,183 | 0.07 |
| 7,700 | Izumi Co Ltd* | 214,789 | 0.09 |
| 1,000 | JAC Recruitment Co Ltd | 15,860 | 0.01 |
| 32,800 | Japan Lifeline Co Ltd | 311,337 | 0.12 |
| 47,600 | Japan Wool Textile Co Ltd/The | 373,762 | 0.15 |
| 7,700 | Kanamoto Co Ltd | 152,123 | 0.06 |
| 21,700 | Kaneka Corp* | 706,984 | 0.28 |
| 3 | Kenedix Retail REIT Corp (Reit) | 6,801 | 0.00 |
| 106,500 | Kobe Steel Ltd* | 565,511 | 0.23 |
| 290,300 | Konica Minolta Inc* | 1,221,600 | 0.49 |
| 4,700 | Konoike Transport Co Ltd | 48,813 | 0.02 |
| 186,100 | Kuraray Co Ltd* | 1,740,625 | 0.70 |
| 600 | Kyokuto Kaihatsu Kogyo Co Ltd | 7,538 | 0.00 |
| 800 | Life Corp | 21,101 | 0.01 |
| 5,400 | Makino Milling Machine Co Ltd* | 175,932 | 0.07 |
| 112,400 | Mani Inc* | 1,576,945 | 0.63 |
| 9,200 | Maruwa Unyu Kikan Co Ltd | 84,453 | 0.03 |
| 18,900 | Maxell Ltd | 193,337 | 0.08 |
| 1,400 | Medical Data Vision Co Ltd | 12,864 | 0.01 |
| 400 | Menicon Co Ltd | 10,353 | 0.00 |
| 11,600 | Mitsubishi Materials Corp* | 208,640 | 0.08 |
| 28,900 | Mitsubishi Motors Corp | 75,225 | 0.03 |
| 1,500 | Mitsubishi Pencil Co Ltd | 16,672 | 0.01 |
| 900 | Mitsuboshi Belting Ltd | 16,875 | 0.01 |
| 11,700 | Mitsui DM Sugar Holdings Co Ltd | 208,408 | 0.08 |
| 600 | Mitsui OSK Lines Ltd | 48,623 | 0.02 |
| 6,500 | Mitsui-Soko Holdings Co Ltd* | 134,281 | 0.05 |
| 2,900 | Morita Holdings Corp | 30,848 | 0.01 |
| 800 | MOS Food Services Inc* | 21,136 | 0.01 |
| 1,200 | Nichias Corp | 27,039 | 0.01 |
| 10,800 | Nihon Kohden Corp* | 291,423 | 0.12 |
| 56,900 | Nikon Corp* | 588,970 | 0.24 |
| 14,770 | Nippon Light Metal Holdings Co Ltd* | 236,053 | 0.09 |
| 141,800 | Nippon Paper Industries Co Ltd* | 1,350,886 | 0.54 |
| 5,800 | Nippon Parking Development Co Ltd | 7,045 | 0.00 |
| 900 | Nittetsu Mining Co Ltd | 52,006 | 0.02 |
| 9,400 | Nitto Kogyo Corp* | 131,472 | 0.05 |
| 2,300 | Obara Group Inc | 61,863 | 0.02 |
| 600 | OBIC Business Consultants Co Ltd | 21,760 | 0.01 |
| 11,400 | Optim Corp | 93,966 | 0.04 |
| 10,000 | PeptiDream Inc | 176,478 | 0.07 |
| 17,400 | Pigeon Corp | 319,754 | 0.13 |
| 1,200 | Prestige International Inc | 7,247 | 0.00 |
| 4,000 | Rakus Co Ltd* | 65,143 | 0.03 |
| 600 | Resorttrust Inc | 10,110 | 0.00 |
| 4,200 | Riso Kyoiku Co Ltd | 13,192 | 0.01 |
| 2,900 | Rohto Pharmaceutical Co Ltd | 96,998 | 0.04 |
| 3,000 | Round One Corp* | 33,656 | 0.01 |
| 1,300 | Seikagaku Corp | 10,275 | 0.00 |
| 1,500 | Seino Holdings Co Ltd | 15,644 | 0.01 |
| 2,600 | Shoei Co Ltd | 102,642 | 0.04 |
| 1,100 | Skylark Holdings Co Ltd | 14,383 | 0.01 |
| 600 | SMS Co Ltd | 16,060 | 0.01 |
| 6,000 | Sodick Co Ltd | 40,345 | 0.02 |
| 900 | S-Pool Inc | 7,863 | 0.00 |
| 1,600 | Strike Co Ltd | 61,707 | 0.02 |
| 1,100 | Sumitomo Riko Co Ltd | 5,994 | 0.00 |
| 3,800 | Takamatsu Construction Group Co Ltd | 66,963 | 0.03 |
| 44,600 | Teijin Ltd* | 535,177 | 0.21 |
| 3,600 | Toho Gas Co Ltd* | 96,048 | 0.04 |
| 3,500 | Toho Titanium Co Ltd | 33,131 | 0.01 |
| 3,300 | Tokai Corp/Gifu | 53,857 | 0.02 |
| 700 | Topcon Corp | 9,159 | 0.00 |
| 16,300 | Toridoll Holdings Corp* | 346,068 | 0.14 |
| 3,400 | Tosei Corp | 32,066 | 0.01 |
| 24,900 | Toyobo Co Ltd* | 269,189 | 0.11 |
| 600 | TPR Co Ltd | 7,231 | 0.00 |
| 5,500 | UACJ Corp | 112,238 | 0.05 |
| 3,700 | Uzabase Inc | 31,750 | 0.01 |
| 1,600 | Wakita & Co Ltd | 13,813 | 0.01 |
| 2,500 | Xebio Holdings Co Ltd | 20,823 | 0.01 |
| 174,700 | Yamada Holdings Co Ltd* | 604,792 | 0.24 |
| 31,200 | Yamazaki Baking Co Ltd* | 421,486 | 0.17 |
| 1,500 | Yokohama Rubber Co Ltd/The | 20,915 | 0.01 |
| 39,300 | Yurtec Corp* | 250,623 | 0.10 |
| 900 | Zenrin Co Ltd | 8,691 | 0.00 |
| 8,600 | Zuken Inc | 239,148 | 0.10 |
| | | 22,972,590 | 9.20 |
| | **Jersey** | | |
| 28,866 | Centamin Plc* | 38,062 | 0.02 |
| 4,556 | Man Group Plc/Jersey | 11,743 | 0.00 |
| | | 49,805 | 0.02 |
| | **Luxembourg** | | |
| 792 | APERAM SA | 43,627 | 0.02 |
| 22,595 | Millicom International Cellular SA | 527,090 | 0.21 |
| 49,969 | SES SA 'A'* | 387,757 | 0.15 |
| 8,963 | Shurgard Self Storage SA* | 521,090 | 0.21 |
| 50,662 | Subsea 7 SA* | 341,854 | 0.14 |
| | | 1,821,418 | 0.73 |
| | **Malaysia** | | |
| 241,700 | Astro Malaysia Holdings Bhd | 56,993 | 0.03 |
| 181,900 | Greatech Technology Bhd | 180,665 | 0.07 |
| 145,500 | Lotte Chemical Titan Holding Bhd | 75,548 | 0.03 |
| 165,543 | Magnum Bhd | 74,521 | 0.03 |
| 374,700 | TIME dotCom Bhd | 379,297 | 0.15 |
| | | 767,024 | 0.31 |
| | **Marshall Islands** | | |
| 955 | Genco Shipping & Trading Ltd | 19,100 | 0.01 |
| | **Mexico** | | |
| 353,627 | Alsea SAB de CV | 806,938 | 0.32 |
| 145,181 | Concentradora Fibra Danhos SA de CV (Reit) | 171,210 | 0.07 |
| | | 978,148 | 0.39 |
| | **Netherlands** | | |
| 12,253 | ASR Nederland NV | 529,047 | 0.21 |
| 1,255 | Brunel International NV | 14,790 | 0.01 |
| 24,416 | ForFarmers NV | 99,748 | 0.04 |
| 27,818 | OCI NV | 789,907 | 0.32 |
| 139,939 | PostNL NV | 562,435 | 0.22 |
| 565 | TKH Group NV* | 30,984 | 0.01 |
| 1,127 | uniQure NV | 19,114 | 0.01 |
| 488 | Wereldhave NV (Reit)* | 8,840 | 0.00 |
| | | 2,054,865 | 0.82 |
| | **New Zealand** | | |
| 8,958 | Kiwi Property Group Ltd | 6,534 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Norway** | | |
| 8,718 | Borregaard ASA | 192,083 | 0.08 |
| 7,992 | Elkem ASA | 29,962 | 0.01 |
| 4,412 | Entra ASA | 93,271 | 0.04 |
| 360 | Kongsberg Gruppen ASA | 12,496 | 0.00 |
| 2,141 | Nordic Semiconductor ASA | 56,704 | 0.02 |
| 21,044 | TOMRA Systems ASA | 986,766 | 0.40 |
| | | 1,371,282 | 0.55 |
| | **Philippines** | | |
| 91,040 | Cebu Air Inc | 81,860 | 0.03 |
| | **Poland** | | |
| 345 | Asseco Poland SA | 6,113 | 0.00 |
| 20,317 | Bank Millennium SA | 34,396 | 0.02 |
| 292 | KRUK SA | 18,166 | 0.01 |
| 50 | Neuca SA | 9,033 | 0.00 |
| | | 67,708 | 0.03 |
| | **Portugal** | | |
| 54,907 | Sonae SGPS SA | 59,314 | 0.02 |
| | **Saudi Arabia** | | |
| 1,530 | Al Hammadi Co for Development and Investment | 16,680 | 0.00 |
| 819 | Dallah Healthcare Co | 17,835 | 0.01 |
| | | 34,515 | 0.01 |
| | **Singapore** | | |
| 19,600 | AIMS APAC REIT (Reit) | 19,487 | 0.01 |
| 82,100 | ESR-REIT (Unit) (Reit) | 25,396 | 0.01 |
| 539,900 | Hutchison Port Holdings Trust | 134,975 | 0.05 |
| 176,000 | Keppel Infrastructure Trust | 69,995 | 0.03 |
| 84,800 | OUE Commercial Real Estate Investment Trust (Unit) (Reit) | 25,294 | 0.01 |
| 7,000 | Raffles Medical Group Ltd | 5,980 | 0.00 |
| 410,400 | Sasseur Real Estate Investment Trust (Reit)* | 255,404 | 0.10 |
| 121,800 | StarHub Ltd | 112,130 | 0.05 |
| | | 648,661 | 0.26 |
| | **South Africa** | | |
| 1,468 | AVI Ltd | 6,811 | 0.00 |
| 85,318 | Dis-Chem Pharmacies Ltd | 190,025 | 0.08 |
| 61,382 | Equites Property Fund Ltd (Reit) | 83,737 | 0.03 |
| 855,721 | KAP Industrial Holdings Ltd | 257,631 | 0.10 |
| 26,945 | Netcare Ltd | 25,593 | 0.01 |
| 9,747 | Truworths International Ltd | 36,659 | 0.02 |
| 28,088 | Vukile Property Fund Ltd (Reit) | 22,987 | 0.01 |
| | | 623,443 | 0.25 |
| | **South Korea** | | |
| 5,799 | AfreecaTV Co Ltd | 671,369 | 0.27 |
| 14,539 | BNK Financial Group Inc | 95,286 | 0.04 |
| 1,211 | Chong Kun Dang Pharmaceutical Corp | 96,791 | 0.04 |
| 60,566 | DGB Financial Group Inc | 477,536 | 0.19 |
| 1,205 | Dong-A ST Co Ltd | 68,350 | 0.03 |
| 29,980 | Dongwon Development Co Ltd | 121,306 | 0.05 |
| 2,077 | GS Retail Co Ltd | 45,864 | 0.02 |
| 3,078 | Handsome Co Ltd | 91,776 | 0.04 |
| 739 | Hansol Chemical Co Ltd | 131,838 | 0.05 |
| 2,173 | Hyundai Construction Equipment Co Ltd | 60,544 | 0.02 |
| 183 | Hyundai Home Shopping Network Corp | 8,873 | 0.00 |
| 13,149 | Hyundai Marine & Fire Insurance Co Ltd | 314,959 | 0.13 |
| 203 | Innocean Worldwide Inc | 8,442 | 0.00 |
| 60,917 | JB Financial Group Co Ltd | 416,466 | 0.17 |
| 4,171 | Kolon Industries Inc | 203,286 | 0.08 |
| 1,557 | KT Skylife Co Ltd | 10,994 | 0.01 |
| 45 | LEENO Industrial Inc | 6,741 | 0.00 |
| 612 | LF Corp | 9,111 | 0.00 |
| 1,585 | Lotte Chilsung Beverage Co Ltd | 216,852 | 0.09 |
| 2,604 | LOTTE Himart Co Ltd | 50,246 | 0.02 |
| 758 | LS Corp | 30,702 | 0.01 |
| 238 | LS Electric Co Ltd | 8,502 | 0.00 |
| 7,766 | LX Hausys Ltd | 355,246 | 0.14 |
| 593 | LX Semicon Co Ltd | 56,225 | 0.02 |
| 393 | NHN Corp | 11,604 | 0.01 |
| 23,801 | Seah Besteel Corp | 349,389 | 0.14 |
| 504 | Shinsegae Inc | 109,615 | 0.04 |
| 166 | Taekwang Industrial Co Ltd | 140,134 | 0.06 |
| 168 | Young Poong Corp | 91,661 | 0.04 |
| 2,280 | Youngone Corp | 80,592 | 0.03 |
| | | 4,340,300 | 1.74 |
| | **Spain** | | |
| 7,487 | AmRest Holdings SE | 41,599 | 0.02 |
| 13,098 | Fluidra SA | 403,531 | 0.16 |
| 23,398 | Gestamp Automocion SA* | 94,854 | 0.04 |
| 198 | Laboratorios Farmaceuticos Rovi SA | 16,134 | 0.01 |
| 4,559 | Melia Hotels International SA | 34,272 | 0.01 |
| | | 590,390 | 0.24 |
| | **Sweden** | | |
| 39,004 | AcadeMedia AB | 224,064 | 0.09 |
| 14,322 | AddTech AB | 230,309 | 0.09 |
| 6,854 | Arjo AB | 59,061 | 0.02 |
| 14,230 | Biotage AB | 256,379 | 0.10 |
| 2,366 | Bonava AB | 16,696 | 0.01 |
| 29,672 | Cloetta AB ‘B’ | 74,397 | 0.03 |
| 77,869 | Elekta AB | 667,288 | 0.27 |
| 972 | Fabege AB | 14,371 | 0.01 |
| 1,319 | HMS Networks AB | 56,236 | 0.02 |
| 53,091 | Indutrade AB | 1,166,035 | 0.47 |
| 7,357 | Intrum AB | 187,033 | 0.08 |
| 1,749 | LeoVegas AB | 6,076 | 0.00 |
| 890 | Lime Technologies AB* | 24,556 | 0.01 |
| 2 | Loomis AB ‘B’ | 56 | 0.00 |
| 119 | MIPS AB | 9,291 | 0.00 |
| 21,412 | New Wave Group AB | 320,763 | 0.13 |
| 2,528 | Nobia AB | 11,040 | 0.00 |
| 17,762 | Saab AB | 536,302 | 0.21 |
| 35,643 | Samhallsbyggnadsbolaget i Norden AB* | 163,202 | 0.07 |
| 69,717 | Scandic Hotels Group AB* | 306,165 | 0.12 |
| 15,572 | SSAB AB | 97,166 | 0.04 |
| 23,896 | SSAB AB ‘B’ | 129,134 | 0.05 |
| 474 | Vitrolife AB | 15,746 | 0.01 |
| | | 4,571,366 | 1.83 |
| | **Switzerland** | | |
| 4,952 | Belimo Holding AG | 2,641,894 | 1.06 |
| 1,276 | Bucher Industries AG | 563,213 | 0.23 |
| 57 | Coltene Holding AG | 6,616 | 0.00 |
| 1,079 | Comet Holding AG | 326,592 | 0.13 |
| 8 | Inficon Holding AG | 9,424 | 0.00 |
| 26 | Interroll Holding AG* | 96,814 | 0.04 |
| 9 | Metall Zug AG | 19,500 | 0.01 |
| 51 | Rieter Holding AG | 9,040 | 0.00 |
| 7,026 | Sensirion Holding AG* | 794,043 | 0.32 |
| 6,182 | Tecan Group AG | 2,690,979 | 1.08 |
| 75 | Ypsomed Holding AG* | 13,098 | 0.00 |
| | | 7,171,213 | 2.87 |
| | **Taiwan** | | |
| 5,000 | Ardentec Corp | 9,024 | 0.00 |
| 5,000 | ASPEED Technology Inc | 485,108 | 0.19 |
| 10,000 | Chia Hsin Cement Corp | 7,455 | 0.00 |
| 12,000 | Chicony Power Technology Co Ltd | 33,900 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 43,000 | China Airlines Ltd | 42,793 | 0.02 |
| 627,000 | ChipMOS Technologies Inc | 1,162,975 | 0.47 |
| 10,000 | Compeq Manufacturing Co Ltd | 17,068 | 0.01 |
| 11,000 | E Ink Holdings Inc | 57,874 | 0.02 |
| 318,000 | Everlight Electronics Co Ltd | 562,611 | 0.22 |
| 312,000 | Formosa Advanced Technologies Co Ltd | 443,488 | 0.18 |
| 7,000 | Global Unichip Corp | 114,107 | 0.05 |
| 19,000 | Holtek Semiconductor Inc | 72,855 | 0.03 |
| 936,000 | King Yuan Electronics Co Ltd | 1,452,327 | 0.58 |
| 25,000 | Kinsus Interconnect Technology Corp | 202,426 | 0.08 |
| 513,000 | Macronix International Co Ltd | 795,987 | 0.32 |
| 8,000 | Pegavision Corp | 124,701 | 0.05 |
| 593,000 | Powertech Technology Inc | 1,992,530 | 0.80 |
| 7,210 | Poya International Co Ltd | 104,157 | 0.04 |
| 462,000 | Sigurd Microelectronics Corp | 937,678 | 0.38 |
| 7,000 | Taiwan Hon Chuan Enterprise Co Ltd | 18,727 | 0.01 |
| 2,000 | Taiwan Union Technology Corp | 6,114 | 0.00 |
| 47,000 | Test Research Inc | 104,612 | 0.04 |
| | | 8,748,517 | 3.50 |
| | **Thailand** | | |
| 544,500 | Ananda Development PCL* | 24,663 | 0.01 |
| 77,300 | Beauty Community PCL* | 3,549 | 0.00 |
| 325,700 | MC Group PCL* | 91,704 | 0.04 |
| 8,800 | Mega Lifesciences PCL* | 11,581 | 0.00 |
| 318,100 | Pruksa Holding PCL | 140,188 | 0.05 |
| 81,500 | SPCG PCL | 44,398 | 0.02 |
| 5,100 | Thonburi Healthcare Group PCL | 7,765 | 0.00 |
| 26,600 | Thonburi Healthcare Group PCL* | 40,500 | 0.02 |
| 11,800 | TQM Corp PCL | 16,341 | 0.01 |
| | | 380,689 | 0.15 |
| | **Turkey** | | |
| 60,460 | Anadolu Efes Biracilik Ve Malt Sanayii AS | 106,191 | 0.04 |
| 12,011 | Enerjisa Enerji AS | 11,540 | 0.00 |
| 1,410 | Mavi Giyim Sanayi Ve Ticaret AS ‘B’ | 5,624 | 0.00 |
| 247,636 | Migros Ticaret AS | 649,548 | 0.26 |
| 306,491 | Sok Marketler Ticaret AS* | 250,727 | 0.10 |
| 19,840 | Turk Hava Yollari AO | 36,831 | 0.02 |
| | | 1,060,461 | 0.42 |
| | **United Kingdom** | | |
| 575 | Abcam Plc | 9,523 | 0.00 |
| 3,971 | Advanced Medical Solutions Group Plc | 15,391 | 0.01 |
| 39,981 | Ashmore Group Plc | 134,154 | 0.05 |
| 1,523 | ASOS Plc | 39,471 | 0.02 |
| 3,709 | Bellway Plc | 141,663 | 0.06 |
| 13,786 | Big Yellow Group Plc (Reit) | 259,947 | 0.10 |
| 130,631 | Brewin Dolphin Holdings Plc | 515,056 | 0.21 |
| 164,465 | Centrica Plc* | 169,967 | 0.07 |
| 31,673 | ConvaTec Group Plc | 76,543 | 0.03 |
| 523 | Craneware Plc | 12,380 | 0.01 |
| 374 | Cranswick Plc* | 17,485 | 0.01 |
| 22,489 | Crest Nicholson Holdings plc | 91,144 | 0.04 |
| 472,036 | Currys Plc | 586,835 | 0.24 |
| 1,988 | CVS Group Plc | 43,777 | 0.02 |
| 4,148 | Dechra Pharmaceuticals Plc | 228,189 | 0.09 |
| 3,580 | Derwent London Plc (Reit) | 145,330 | 0.06 |
| 6,189 | Domino’s Pizza Group Plc* | 29,814 | 0.01 |
| 16,675 | DS Smith Plc* | 76,772 | 0.03 |
| 39,586 | Dunelm Group Plc* | 628,571 | 0.25 |
| 1,485 | EMIS Group Plc | 24,137 | 0.01 |
| 3,558 | Ferrexpo Plc | 8,074 | 0.00 |
| 93,448 | Forterra Plc | 292,629 | 0.12 |
| 2,724 | Future Plc* | 94,617 | 0.04 |
| 2,049 | Genus Plc* | 88,593 | 0.04 |
| 5,766 | Greggs Plc | 198,965 | 0.08 |
| 8,907 | Hill & Smith Holdings Plc | 167,232 | 0.07 |
| 17,236 | HomeServe Plc* | 153,832 | 0.06 |
| 40,494 | Howden Joinery Group Plc* | 460,845 | 0.18 |
| 14,546 | IG Group Holdings Plc* | 151,184 | 0.06 |
| 1,001 | IMI Plc | 19,264 | 0.01 |
| 15,080 | Impax Asset Management Group Plc | 192,733 | 0.08 |
| 2,600 | Intermediate Capital Group Plc | 59,381 | 0.02 |
| 14,406 | John Wood Group Plc | 34,554 | 0.01 |
| 100,626 | Marks & Spencer Group Plc | 232,855 | 0.09 |
| 9,787 | Marshalls Plc* | 83,215 | 0.03 |
| 39,661 | Micro Focus International Plc* | 203,024 | 0.08 |
| 3,235 | Morgan Advanced Materials Plc | 13,102 | 0.01 |
| 6,262 | Morgan Sindall Group Plc | 192,733 | 0.08 |
| 5,765 | Oxford Biomedica Plc | 57,695 | 0.02 |
| 10,431 | Pagegroup Plc | 79,667 | 0.03 |
| 5,142 | Pennon Group Plc | 71,511 | 0.03 |
| 45,131 | Pets at Home Group Plc | 218,375 | 0.09 |
| 109,402 | Rightmove Plc | 985,952 | 0.39 |
| 16,695 | Safestore Holdings Plc (Reit)* | 282,558 | 0.11 |
| 15,174 | Senior Plc | 28,089 | 0.01 |
| 18,017 | Softcat Plc | 376,695 | 0.15 |
| 2,258 | Spectris Plc | 82,700 | 0.03 |
| 48,195 | TechnipFMC Plc* | 321,943 | 0.13 |
| 4,198 | Travis Perkins Plc* | 82,563 | 0.03 |
| 46,115 | Vesuvius Plc | 242,407 | 0.10 |
| 30,939 | Virgin Money UK Plc* | 75,993 | 0.03 |
| 4,705 | Wickes Group Plc | 11,320 | 0.00 |
| | | 8,810,449 | 3.53 |
| | **United States** | | |
| 36,639 | 1-800-Flowers.com Inc* | 553,982 | 0.22 |
| 1,123 | 1st Source Corp | 53,837 | 0.02 |
| 22,296 | 2U Inc | 237,675 | 0.10 |
| 5,130 | Aaron’s Co Inc/The | 109,885 | 0.04 |
| 231 | Academy Sports & Outdoors Inc | 7,644 | 0.00 |
| 2,033 | Academy Sports & Outdoors Inc | 67,272 | 0.03 |
| 2,195 | Acadia Healthcare Co Inc | 122,920 | 0.05 |
| 10,620 | Acadia Realty Trust (Reit) | 231,835 | 0.09 |
| 539 | Accel Entertainment Inc ‘A’ | 7,277 | 0.00 |
| 5,070 | ACCO Brands Corp | 43,551 | 0.02 |
| 1,492 | Adaptive Biotechnologies Corp | 21,127 | 0.01 |
| 980 | Advantage Solutions Inc | 7,517 | 0.00 |
| 2,655 | Agree Realty Corp (Reit) | 171,460 | 0.07 |
| 25,105 | Air Lease Corp ‘A’ | 1,063,197 | 0.43 |
| 5,954 | Alarm.com Holdings Inc | 390,821 | 0.16 |
| 7,728 | Alector Inc | 124,266 | 0.05 |
| 2,373 | Allegiant Travel Co* | 403,481 | 0.16 |
| 24,813 | Allogene Therapeutics Inc | 230,513 | 0.09 |
| 79,006 | Altice USA Inc | 900,668 | 0.36 |
| 4,345 | American Airlines Group Inc | 73,604 | 0.03 |
| 8,231 | American Assets Trust Inc (Reit) | 301,419 | 0.12 |
| 1,000 | American Axle & Manufacturing Holdings Inc | 9,060 | 0.00 |
| 5,941 | American Campus Communities Inc (Reit) | 321,468 | 0.13 |
| 20,975 | American Homes 4 Rent (Reit) ‘A’ | 805,860 | 0.32 |
| 4,361 | Amphastar Pharmaceuticals Inc | 124,419 | 0.05 |
| 947 | Anaplan Inc | 45,352 | 0.02 |
| 691 | Andersons Inc/The | 30,881 | 0.01 |
| 7,674 | Antero Resources Corp* | 175,428 | 0.07 |
| 870 | Applied Industrial Technologies Inc* | 87,305 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 26,974 | Archrock Inc | 221,996 | 0.09 |
| 245 | Arena Pharmaceuticals Inc | 23,231 | 0.01 |
| 36,481 | Armada Hoffler Properties Inc (Reit) | 534,082 | 0.21 |
| 7,975 | Artivion Inc | 155,513 | 0.06 |
| 27,856 | AssetMark Financial Holdings Inc | 658,794 | 0.26 |
| 13,678 | Avnet Inc | 570,783 | 0.23 |
| 97 | Bank First Corp | 6,842 | 0.00 |
| 892 | Bar Harbor Bankshares | 26,082 | 0.01 |
| 2,969 | BellRing Brands Inc | 75,353 | 0.03 |
| 1,536 | Beyond Meat Inc* | 68,337 | 0.03 |
| 4,517 | BJ's Wholesale Club Holdings Inc | 282,945 | 0.11 |
| 11,221 | Blue Owl Capital Inc 'A'* | 138,243 | 0.06 |
| 232 | Boot Barn Holdings Inc | 19,815 | 0.01 |
| 79,930 | Box Inc | 2,024,627 | 0.81 |
| 3,192 | Boyd Gaming Corp | 223,695 | 0.09 |
| 4,681 | Brandywine Realty Trust (Reit) | 62,491 | 0.03 |
| 44 | Braze Inc | 1,907 | 0.00 |
| 645 | Brigham Minerals Inc 'A'* | 14,190 | 0.01 |
| 1,053 | BrightView Holdings Inc | 14,258 | 0.01 |
| 27,571 | Brixmor Property Group Inc (Reit)* | 703,612 | 0.28 |
| 5,179 | Broadstone Net Lease Inc (Reit) | 112,229 | 0.05 |
| 28,962 | Bruker Corp* | 2,060,067 | 0.83 |
| 30,230 | BTRS Holdings Inc | 184,403 | 0.07 |
| 279 | Calix Inc | 15,046 | 0.01 |
| 958 | Camden National Corp | 45,859 | 0.02 |
| 2,895 | Capital City Bank Group Inc | 81,842 | 0.03 |
| 248 | Carriage Services Inc 'A' | 12,484 | 0.01 |
| 449 | Casella Waste Systems Inc 'A' | 33,738 | 0.01 |
| 2,172 | Central Garden & Pet Co | 101,411 | 0.04 |
| 253 | Central Garden & Pet Co 'A' | 10,940 | 0.00 |
| 3,619 | Century Communities Inc | 229,191 | 0.09 |
| 4,873 | ChargePoint Holdings Inc | 69,002 | 0.03 |
| 915 | Cheesecake Factory Inc/The | 39,107 | 0.02 |
| 4,335 | Choice Hotels International Inc* | 623,460 | 0.25 |
| 1,711 | Chuy's Holdings Inc | 55,009 | 0.02 |
| 4,039 | Clean Energy Fuels Corp | 28,758 | 0.01 |
| 22,304 | Clean Harbors Inc | 2,169,510 | 0.87 |
| 7,067 | Clearway Energy Inc 'A' | 208,052 | 0.08 |
| 8,109 | Clover Health Investments Corp 'A' | 22,138 | 0.01 |
| 3,853 | CNX Resources Corp | 64,114 | 0.03 |
| 14,876 | Cogent Communications Holdings Inc | 940,907 | 0.38 |
| 940 | Cohen & Steers Inc | 74,946 | 0.03 |
| 8,255 | Coherus Biosciences Inc | 96,831 | 0.04 |
| 9,761 | Corcept Therapeutics Inc | 219,525 | 0.09 |
| 750 | Corsair Gaming Inc | 17,333 | 0.01 |
| 2,724 | Cowen Inc 'A' | 81,311 | 0.03 |
| 15,468 | CubeSmart (Reit) | 755,766 | 0.30 |
| 642 | CyrusOne Inc (Reit) | 57,844 | 0.02 |
| 21,008 | Delek US Holdings Inc* | 367,430 | 0.15 |
| 6,777 | DiamondRock Hospitality Co (Reit) | 66,211 | 0.03 |
| 87 | Dick's Sporting Goods Inc | 9,112 | 0.00 |
| 149 | Diodes Inc | 13,236 | 0.01 |
| 33,214 | Donaldson Co Inc | 1,802,524 | 0.72 |
| 6,651 | Dril-Quip Inc* | 185,164 | 0.07 |
| 509 | Dyne Therapeutics Inc | 4,225 | 0.00 |
| 353 | Eagle Pharmaceuticals Inc/DE* | 16,538 | 0.01 |
| 24,306 | East West Bancorp Inc* | 2,115,351 | 0.85 |
| 26,317 | Easterly Government Properties Inc (Reit) 'A' | 537,919 | 0.22 |
| 3,692 | EastGroup Properties Inc (Reit) | 710,452 | 0.28 |
| 3,483 | EchoStar Corp | 83,418 | 0.03 |
| 715 | Ecovyst Inc | 7,543 | 0.00 |
| 8,004 | EnLink Midstream LLC | 69,875 | 0.03 |
| 398 | Enova International Inc* | 16,091 | 0.01 |
| 468 | Ensign Group Inc/The | 38,526 | 0.02 |
| 1,732 | Envista Holdings Corp | 83,049 | 0.03 |
| 22,904 | Essential Properties Realty Trust Inc (Reit) | 579,929 | 0.23 |
| 1,740 | Evercore Inc 'A' | 221,206 | 0.09 |
| 14,137 | Everi Holdings Inc | 333,068 | 0.13 |
| 7,195 | Evoqua Water Technologies Corp | 311,472 | 0.12 |
| 40,869 | Exelixis Inc | 846,397 | 0.34 |
| 5,707 | Exponent Inc* | 529,781 | 0.21 |
| 9,865 | Fate Therapeutics Inc | 341,921 | 0.14 |
| 5,624 | Federal Realty Investment Trust (Reit) | 667,344 | 0.27 |
| 1,632 | First Bancshares Inc/The | 57,381 | 0.02 |
| 368 | First Financial Corp/IN | 17,116 | 0.01 |
| 7,837 | First Foundation Inc | 206,897 | 0.08 |
| 11,998 | First Industrial Realty Trust Inc (Reit) | 695,044 | 0.28 |
| 24,750 | First Interstate BancSystem Inc | 980,843 | 0.39 |
| 162 | First Merchants Corp | 7,032 | 0.00 |
| 344 | First of Long Island Corp/The | 7,465 | 0.00 |
| 3,857 | Fisker Inc | 47,827 | 0.02 |
| 723 | Five Below Inc | 119,396 | 0.05 |
| 786 | Five9 Inc | 86,319 | 0.03 |
| 350 | Forestar Group Inc | 6,405 | 0.00 |
| 26,898 | Forrester Research Inc | 1,391,972 | 0.56 |
| 268 | Four Corners Property Trust Inc (Reit) | 7,118 | 0.00 |
| 8,135 | Frontdoor Inc | 245,758 | 0.10 |
| 1,806 | GameStop Corp 'A' | 214,426 | 0.09 |
| 17,192 | Gaming and Leisure Properties Inc (Reit) | 776,219 | 0.31 |
| 855 | Getty Realty Corp (Reit) | 23,769 | 0.01 |
| 3,443 | G-III Apparel Group Ltd | 94,510 | 0.04 |
| 712 | Gitlab Inc | 40,776 | 0.02 |
| 343 | Globus Medical Inc | 23,821 | 0.01 |
| 1,158 | Gogo Inc | 16,131 | 0.01 |
| 246 | Graco Inc | 17,722 | 0.01 |
| 994 | Gray Television Inc | 22,300 | 0.01 |
| 121 | Greif Inc | 6,916 | 0.00 |
| 988 | Group 1 Automotive Inc* | 182,098 | 0.07 |
| 1,226 | GrowGeneration Corp* | 10,311 | 0.00 |
| 420 | Guardant Health Inc | 28,392 | 0.01 |
| 16,776 | Guess? Inc* | 371,924 | 0.15 |
| 586 | H&E Equipment Services Inc* | 24,044 | 0.01 |
| 7,262 | Hackett Group Inc/The | 150,687 | 0.06 |
| 18,424 | Hanover Insurance Group Inc/The | 2,574,201 | 1.03 |
| 3,766 | Harley-Davidson Inc | 153,540 | 0.06 |
| 2,879 | Harmonic Inc | 26,847 | 0.01 |
| 14,718 | Haverty Furniture Cos Inc* | 402,096 | 0.16 |
| 4,120 | Hawaiian Holdings Inc | 79,763 | 0.03 |
| 807 | HealthStream Inc | 16,358 | 0.01 |
| 3,913 | Heartland Financial USA Inc | 192,128 | 0.08 |
| 5,088 | Hecla Mining Co (Unit) | 29,688 | 0.01 |
| 333 | Herc Holdings Inc | 51,628 | 0.02 |
| 32,607 | Heritage Commerce Corp | 388,023 | 0.16 |
| 3,126 | Hess Midstream LP 'A' | 98,938 | 0.04 |
| 13,989 | Highwoods Properties Inc (Reit) | 609,641 | 0.24 |
| 807 | Holley Inc | 10,652 | 0.00 |
| 1,341 | Homology Medicines Inc | 4,372 | 0.00 |
| 941 | Hub Group Inc 'A' | 77,049 | 0.03 |
| 8,377 | Hudson Pacific Properties Inc (Reit)* | 217,048 | 0.09 |
| 22,427 | Independence Realty Trust Inc (Reit) | 571,889 | 0.23 |
| 2,226 | Independent Bank Corp/MI | 52,578 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 2,248 | Ingevity Corp | 153,538 | 0.06 |
| 14,958 | Insperity Inc | 1,347,865 | 0.54 |
| 189 | Inspire Medical Systems Inc | 45,028 | 0.02 |
| 108 | Integra LifeSciences Holdings Corp | 7,249 | 0.00 |
| 409 | Intellia Therapeutics Inc | 40,728 | 0.02 |
| 4,321 | Interactive Brokers Group Inc | 289,075 | 0.12 |
| 20,339 | Intercept Pharmaceuticals Inc* | 291,254 | 0.12 |
| 41,572 | Ionis Pharmaceuticals Inc | 1,322,405 | 0.53 |
| 16,410 | Iridium Communications Inc | 644,749 | 0.26 |
| 3,752 | iRobot Corp | 230,786 | 0.09 |
| 21,552 | Ironwood Pharmaceuticals Inc ‘A’* | 228,667 | 0.09 |
| 1,983 | iStar Inc (Reit) | 49,139 | 0.02 |
| 19,457 | JetBlue Airways Corp | 295,552 | 0.12 |
| 2,630 | Kforce Inc | 196,172 | 0.08 |
| 36,528 | Kimco Realty Corp (Reit) | 888,361 | 0.36 |
| 14,865 | Kite Realty Group Trust (Reit) | 334,165 | 0.13 |
| 25,622 | Kontoor Brands Inc* | 1,277,513 | 0.51 |
| 755 | Kronos Bio Inc | 5,602 | 0.00 |
| 24,964 | Lakeland Bancorp Inc | 452,348 | 0.18 |
| 6,811 | Lamar Advertising Co (Reit) ‘A’ | 740,288 | 0.30 |
| 2,965 | Lamb Weston Holdings Inc | 196,372 | 0.08 |
| 17,425 | Lattice Semiconductor Corp | 1,107,359 | 0.44 |
| 6,323 | LendingTree Inc | 754,271 | 0.30 |
| 383 | Leslie’s Inc | 7,947 | 0.00 |
| 12,213 | LHC Group Inc | 1,633,489 | 0.65 |
| 152 | Liberty Broadband Corp | 22,213 | 0.01 |
| 6,000 | Life Storage Inc (Reit) | 770,820 | 0.31 |
| 25,238 | LivePerson Inc | 468,670 | 0.19 |
| 141 | Louisiana-Pacific Corp | 9,900 | 0.00 |
| 31,491 | Magnolia Oil & Gas Corp ‘A’* | 678,316 | 0.27 |
| 1,222 | Malibu Boats Inc ‘A’* | 84,330 | 0.03 |
| 10,511 | Manhattan Associates Inc | 1,417,724 | 0.57 |
| 2,729 | Marathon Digital Holdings Inc | 67,597 | 0.03 |
| 15,602 | Marathon Oil Corp | 346,208 | 0.14 |
| 15,894 | Marcus & Millichap Inc | 789,773 | 0.32 |
| 461 | Marcus Corp/The | 8,229 | 0.00 |
| 5,624 | MarineMax Inc | 255,217 | 0.10 |
| 13,084 | MasTec Inc | 996,608 | 0.40 |
| 2,650 | Matador Resources Co | 125,690 | 0.05 |
| 10,274 | MaxLinear Inc | 638,940 | 0.26 |
| 1,878 | McGrath RentCorp | 151,498 | 0.06 |
| 79,424 | MDU Resources Group Inc | 2,142,065 | 0.86 |
| 2,426 | Medpace Holdings Inc | 374,647 | 0.15 |
| 914 | Mercantile Bank Corp | 33,626 | 0.01 |
| 975 | Merit Medical Systems Inc | 62,312 | 0.03 |
| 85 | Meritage Homes Corp | 8,378 | 0.00 |
| 8,366 | Midland States Bancorp Inc | 241,526 | 0.10 |
| 265 | Model N Inc | 6,575 | 0.00 |
| 666 | Modine Manufacturing Co | 6,587 | 0.00 |
| 20,864 | Moelis & Co ‘A’ | 1,010,861 | 0.41 |
| 1,960 | Monro Inc | 92,002 | 0.04 |
| 102 | Moog Inc ‘A’ | 8,438 | 0.00 |
| 2,473 | Morningstar Inc | 700,205 | 0.28 |
| 11,113 | MRC Global Inc* | 111,130 | 0.04 |
| 40,304 | Multiplan Corp | 151,543 | 0.06 |
| 15,825 | Murphy Oil Corp* | 538,525 | 0.22 |
| 296 | Napco Security Technologies Inc | 6,015 | 0.00 |
| 2,008 | Natera Inc | 134,074 | 0.05 |
| 2,468 | National Research Corp | 102,422 | 0.04 |
| 2,778 | National Retail Properties Inc (Reit) | 119,037 | 0.05 |
| 10,514 | National Storage Affiliates Trust (Reit) | 621,167 | 0.25 |
| 4,407 | National Vision Holdings Inc* | 163,940 | 0.07 |
| 449 | Natus Medical Inc | 12,289 | 0.01 |
| 2,757 | NexPoint Residential Trust Inc (Reit) | 241,072 | 0.10 |
| 13,495 | Nexstar Media Group Inc ‘A’* | 2,431,934 | 0.97 |
| 501 | NGM Biopharmaceuticals Inc | 7,500 | 0.00 |
| 4,260 | Nikola Corp* | 33,356 | 0.01 |
| 284 | Northern Oil and Gas Inc | 6,856 | 0.00 |
| 810 | Olema Pharmaceuticals Inc | 3,637 | 0.00 |
| 414 | Olo Inc | 5,862 | 0.00 |
| 4,280 | Omnicell Inc | 551,949 | 0.22 |
| 360 | Oportun Financial Corp | 5,940 | 0.00 |
| 4,975 | Origin Bancorp Inc | 225,815 | 0.09 |
| 1,099 | Orthofix Medical Inc | 36,915 | 0.02 |
| 3,687 | Outfront Media Inc (Reit) | 98,148 | 0.04 |
| 13,354 | Ovintiv Inc | 574,623 | 0.23 |
| 23,843 | PagerDuty Inc* | 787,534 | 0.32 |
| 144 | Palomar Holdings Inc | 8,983 | 0.00 |
| 431 | Papa John’s International Inc* | 45,143 | 0.02 |
| 16,301 | Park Hotels & Resorts Inc (Reit) | 313,305 | 0.13 |
| 16,618 | Passage Bio Inc | 55,836 | 0.02 |
| 535 | Patrick Industries Inc | 37,364 | 0.02 |
| 9,810 | Patterson-UTI Energy Inc | 134,005 | 0.05 |
| 6,643 | Paylocity Holding Corp | 1,415,225 | 0.57 |
| 8,343 | PBF Energy Inc ‘A’ | 142,415 | 0.06 |
| 2,787 | Pebblebrook Hotel Trust (Reit) | 64,045 | 0.03 |
| 323 | Penn National Gaming Inc* | 16,098 | 0.01 |
| 408 | Penumbra Inc* | 90,870 | 0.04 |
| 15,415 | Peoples Bancorp Inc/OH | 481,873 | 0.19 |
| 1,506 | Perella Weinberg Partners ‘A’ | 16,566 | 0.01 |
| 1,627 | Perficient Inc | 170,087 | 0.07 |
| 551 | Personalis Inc | 5,736 | 0.00 |
| 747 | PetIQ Inc ‘A’ | 15,321 | 0.01 |
| 1,674 | Phibro Animal Health Corp* | 35,573 | 0.01 |
| 5,688 | Physicians Realty Trust (Reit) | 93,283 | 0.04 |
| 1,274 | Piedmont Office Realty Trust Inc (Reit) | 21,607 | 0.01 |
| 7,602 | Pinnacle Financial Partners Inc | 761,340 | 0.31 |
| 628 | PJT Partners Inc | 40,782 | 0.02 |
| 39,811 | Plains GP Holdings LP ‘A’ | 436,727 | 0.18 |
| 3,029 | Planet Fitness Inc ‘A’ | 253,588 | 0.10 |
| 5,985 | Plymouth Industrial REIT Inc (Reit) | 158,722 | 0.06 |
| 13,207 | Poshmark Inc* | 184,238 | 0.07 |
| 16,031 | Power Integrations Inc | 1,455,294 | 0.58 |
| 4,516 | PRA Group Inc | 203,672 | 0.08 |
| 11,767 | Premier Financial Corp | 359,011 | 0.14 |
| 9,784 | Prestige Consumer Healthcare Inc | 572,266 | 0.23 |
| 12,298 | Progress Software Corp | 539,513 | 0.22 |
| 5,822 | ProPetro Holding Corp | 70,155 | 0.03 |
| 11,455 | PTC Therapeutics Inc | 403,789 | 0.16 |
| 4,386 | Pure Storage Inc | 113,247 | 0.05 |
| 311 | Quaker Chemical Corp | 58,017 | 0.02 |
| 7,203 | Quanta Services Inc | 777,564 | 0.31 |
| 183 | Qurate Retail Inc (Pref) | 17,308 | 0.01 |
| 8,881 | RadNet Inc | 218,473 | 0.09 |
| 5,996 | Rapid7 Inc | 607,335 | 0.24 |
| 369 | Reinsurance Group of America Inc | 40,704 | 0.02 |
| 118 | Reliance Steel & Aluminum Co | 21,779 | 0.01 |
| 822 | Repligen Corp | 157,577 | 0.06 |
| 516 | Revolve Group Inc | 25,367 | 0.01 |
| 1,253 | REX American Resources Corp | 107,144 | 0.04 |
| 10,792 | Rexford Industrial Realty Inc (Reit) | 766,664 | 0.31 |
| 487 | RH | 193,130 | 0.08 |
| 30,573 | RLJ Lodging Trust (Reit) | 436,124 | 0.17 |
| 3,684 | Rocket Cos Inc | 45,203 | 0.02 |
| 359 | Rocket Pharmaceuticals Inc | 6,369 | 0.00 |
| 216 | Rush Enterprises Inc | 10,368 | 0.00 |
| 430 | Rush Enterprises Inc ‘A’ | 21,582 | 0.01 |
| 1,314 | Rush Street Interactive Inc | 13,258 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 10,294 | Ryan Specialty Group Holdings Inc | 409,392 | 0.16 |
| 19,206 | Ryder System Inc | 1,507,479 | 0.60 |
| 2,730 | Sabra Health Care REIT Inc (Reit) | 36,391 | 0.01 |
| 15,586 | Sailpoint Technologies Holdings Inc | 650,404 | 0.26 |
| 20,111 | Sana Biotechnology Inc | 131,727 | 0.05 |
| 862 | Sangamo Therapeutics Inc | 4,957 | 0.00 |
| 108,906 | Select Medical Holdings Corp | 2,472,166 | 0.99 |
| 7,905 | Semtech Corp | 559,753 | 0.22 |
| 17,225 | Service Corp International/US | 1,058,993 | 0.42 |
| 52 | Shockwave Medical Inc | 9,200 | 0.00 |
| 176 | Shutterstock Inc | 15,836 | 0.01 |
| 36,384 | SITE Centers Corp (Reit) | 580,325 | 0.23 |
| 15,467 | SiteOne Landscape Supply Inc | 2,664,036 | 1.07 |
| 2,660 | Skillz Inc 'A' | 8,166 | 0.00 |
| 11,633 | SkyWest Inc | 330,028 | 0.13 |
| 112 | Sleep Number Corp | 7,231 | 0.00 |
| 1,047 | Smartsheet Inc 'A' | 55,365 | 0.02 |
| 2,776 | SmileDirectClub Inc* | 6,190 | 0.00 |
| 752 | Spirit Airlines Inc | 18,409 | 0.01 |
| 4,607 | SPS Commerce Inc | 594,303 | 0.24 |
| 21,701 | Stifel Financial Corp | 1,576,795 | 0.63 |
| 22,821 | STORE Capital Corp (Reit) | 704,256 | 0.28 |
| 1,199 | Sweetgreen Inc* | 28,716 | 0.01 |
| 1,271 | Syneos Health Inc | 100,790 | 0.04 |
| 24,735 | Talos Energy Inc | 361,378 | 0.14 |
| 562 | Tandem Diabetes Care Inc | 62,404 | 0.03 |
| 24,820 | Targa Resources Corp | 1,598,160 | 0.64 |
| 1,132 | Taysha Gene Therapies Inc | 7,313 | 0.00 |
| 3,259 | TechTarget Inc | 254,952 | 0.10 |
| 4,218 | Terreno Realty Corp (Reit) | 295,344 | 0.12 |
| 2,853 | Tetra Tech Inc | 450,432 | 0.18 |
| 188 | Texas Pacific Land Corp* | 206,800 | 0.08 |
| 3,337 | Tivity Health Inc | 89,665 | 0.04 |
| 928 | Toll Brothers Inc | 50,288 | 0.02 |
| 257 | Tompkins Financial Corp | 20,149 | 0.01 |
| 3,043 | Towne Bank/Portsmouth VA | 94,637 | 0.04 |
| 43,992 | Travel + Leisure Co | 2,452,334 | 0.98 |
| 10,045 | Trex Co Inc | 921,428 | 0.37 |
| 46,362 | Tri Pointe Homes Inc | 1,030,164 | 0.41 |
| 7,775 | TriCo Bancshares | 336,891 | 0.14 |
| 4,197 | Trinity Industries Inc* | 121,041 | 0.05 |
| 1,766 | Ultragenyx Pharmaceutical Inc | 119,028 | 0.05 |
| 17,442 | United States Cellular Corp | 487,678 | 0.20 |
| 5,133 | United Therapeutics Corp | 847,356 | 0.34 |
| 287 | Unitil Corp | 14,560 | 0.01 |
| 379 | Universal Display Corp | 59,060 | 0.02 |
| 571 | Upland Software Inc | 10,900 | 0.00 |
| 1,438 | US Physical Therapy Inc | 129,406 | 0.05 |
| 2,521 | UWM Holdings Corp | 10,727 | 0.00 |
| 71,346 | Valvoline Inc* | 2,308,043 | 0.92 |
| 448 | Vanda Pharmaceuticals Inc | 5,089 | 0.00 |
| 5,414 | Varex Imaging Corp | 130,477 | 0.05 |
| 29,887 | Varonis Systems Inc 'B' | 1,289,325 | 0.52 |
| 759 | Veeco Instruments Inc | 21,465 | 0.01 |
| 3,559 | Verra Mobility Corp 'A'* | 62,389 | 0.03 |
| 18,760 | Victory Capital Holdings Inc 'A' | 615,328 | 0.25 |
| 5,261 | Virgin Galactic Holdings Inc* | 49,243 | 0.02 |
| 14,513 | Vontier Corp | 348,312 | 0.14 |
| 23,903 | Voya Financial Inc | 1,597,437 | 0.64 |
| 3,161 | Washington Federal Inc | 111,741 | 0.04 |
| 6,009 | Watsco Inc* | 1,606,927 | 0.64 |
| 115 | Weis Markets Inc | 7,128 | 0.00 |
| 1,020 | Western Alliance Bancorp | 95,574 | 0.04 |
| 11,801 | Westlake Corp | 1,280,290 | 0.51 |
| 396 | Williams-Sonoma Inc | 57,586 | 0.02 |
| 12,524 | Wintrust Financial Corp | 1,222,217 | 0.49 |
| 5,194 | Workiva Inc 'A' | 534,774 | 0.21 |
| 7,717 | Wyndham Hotels & Resorts Inc | 665,360 | 0.27 |
| 3,149 | Xencor Inc | 99,005 | 0.04 |
| 13,213 | YETI Holdings Inc* | 805,464 | 0.32 |
| 15,200 | Yext Inc | 113,696 | 0.05 |
| 702 | Y-mAbs Therapeutics Inc | 6,121 | 0.00 |
| 57,405 | ZipRecruiter Inc | 1,118,249 | 0.45 |
| 17,238 | Zuora Inc | 262,190 | 0.11 |
| | | 123,602,421 | 49.50 |
| | Total Common / Preferred Stocks (Shares) | 245,671,435 | 98.38 |
| | Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | 245,671,435 | 98.38 |
| | **Other Transferable Securities** | | |
| | **COMMON STOCKS (SHARES)** | | |
| | **Canada** | | |
| 1,272,764 | Diagnocure Inc** | – | 0.00 |
| | **Cayman Islands** | | |
| 28,400 | China Zhongwang Holdings Ltd** | 4,466 | 0.00 |
| | Total Common Stocks (Shares) | 4,466 | 0.00 |
| | Total Other Transferable Securities | 4,466 | 0.00 |
| | Total Portfolio | 245,675,901 | 98.38 |
| | Other Net Assets | 4,043,990 | 1.62 |
| | Total Net Assets (USD) | 249,719,891 | 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 Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 22 | USD | Russell 2000 E-Mini Index | March 2022 | 7,122 |
| 14 | USD | MSCI EAFE Index | March 2022 | (56,234) |
| 7 | USD | MSCI Emerging Markets Index | March 2022 | (21,905) |
| Total | | | | (71,017) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 1,573,839 | USD | 1,133,128 | BNY Mellon | 15/3/2022 | 6,495 |
| USD | 105,656 | AUD | 147,467 | BNY Mellon | 15/3/2022 | (1,124) |
| Net unrealised appreciation | | | | | | 5,371 |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 9,434,036 | USD | 12,795,116 | BNY Mellon | 15/3/2022 | (141,557) |
| USD | 1,088,771 | GBP | 807,291 | BNY Mellon | 15/3/2022 | 5,979 |
| Net unrealised depreciation | | | | | | (135,578) |
| Total net unrealised depreciation | | | | | | (130,207) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 18.28 |
| Information Technology | 14.74 |
| Financials | 11.99 |
| Consumer Discretionary | 11.38 |
| Healthcare | 10.21 |
| Real Estate | 9.63 |
| Materials | 7.40 |
| Communication Services | 5.60 |
| Energy | 5.04 |
| Consumer Staples | 2.14 |
| Utilities | 1.97 |
| Other Net Assets | 1.62 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# Systematic Multi Allocation Credit Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 3,399 | BlackRock ICS Euro Liquid Environmentally Aware Fund~ | 375,365 | 0.46 |
| 477 | BlackRock ICS Sterling Liquid Environmentally Aware Fund~ | 64,456 | 0.08 |
| 9,977 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 1,015,566 | 1.23 |
| 25,000 | iShares Core EUR Corp Bond UCITS ETF*~ | 3,589,286 | 4.36 |
| 3,250 | iShares EUR High Yield Corp Bond UCITS ETF*~ | 357,360 | 0.43 |
| 11,000 | iShares JP Morgan ESG USD EM Bond UCITS ETF~ | 58,388 | 0.07 |
| 9,000 | iShares USD Corp Bond UCITS ETF~ | 1,068,930 | 1.30 |
| Total Funds | | 6,529,351 | 7.93 |
| **BONDS** | | | |
| | **Argentina** | | |
| USD 340,000 | Argentine Republic Government International Bond (Step-up coupon) 0.5% 9/7/2030 | 107,950 | 0.13 |
| USD 75,000 | Argentine Republic Government International Bond 1% 9/7/2029 | 24,600 | 0.03 |
| USD 470,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 138,650 | 0.17 |
| USD 70,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2046 | 20,895 | 0.03 |
| USD 290,000 | Argentine Republic Government International Bond (Step-up coupon) 2% 9/1/2038 | 106,575 | 0.13 |
| USD 230,000 | Argentine Republic Government International Bond (Step-up coupon) 2.5% 9/7/2041 | 77,625 | 0.09 |
| | | 476,295 | 0.58 |
| | **Australia** | | |
| USD 25,000 | Ausgrid Finance Pty Ltd '144A' 4.35% 1/8/2028 | 26,715 | 0.03 |
| USD 20,000 | Commonwealth Bank of Australia '144A' 2.85% 18/5/2026 | 20,487 | 0.03 |
| USD 25,000 | FMG Resources August 2006 Pty Ltd '144A' 4.375% 1/4/2031 | 24,143 | 0.03 |
| USD 10,000 | Mineral Resources Ltd '144A' 8.125% 1/5/2027 | 10,591 | 0.01 |
| USD 5,000 | Nufarm Australia Ltd / Nufarm Americas Inc '144A' 5% 27/1/2030 | 4,942 | 0.01 |
| USD 25,000 | Westpac Banking Corp 2.65% 16/1/2030 | 24,616 | 0.03 |
| | | 111,494 | 0.14 |
| | **Azerbaijan** | | |
| USD 200,000 | Southern Gas Corridor CJSC 6.875% 24/3/2026 | 224,441 | 0.27 |
| | **Bahrain** | | |
| USD 200,000 | Bahrain Government International Bond 6% 19/9/2044 | 168,385 | 0.21 |
| USD 300,000 | Bahrain Government International Bond 6.125% 1/8/2023 | 311,407 | 0.38 |
| USD 200,000 | CBB International Sukuk Programme Co WLL 3.875% 18/5/2029 | 191,750 | 0.23 |
| | | 671,542 | 0.82 |
| | **Barbados** | | |
| USD 100,000 | Barbados Government International Bond 6.5% 1/10/2029 | 98,455 | 0.12 |
| | **Belarus** | | |
| USD 200,000 | Republic of Belarus International Bond 5.875% 24/2/2026 | 60,000 | 0.07 |
| | **Bermuda** | | |
| USD 25,000 | Aircastle Ltd 4.25% 15/6/2026 | 25,608 | 0.03 |
| USD 20,000 | Athene Holding Ltd 3.5% 15/1/2031 | 19,668 | 0.02 |
| USD 20,000 | Athene Holding Ltd 4.125% 12/1/2028 | 20,863 | 0.02 |
| USD 20,000 | Enstar Group Ltd 4.95% 1/6/2029 | 21,246 | 0.03 |
| USD 20,000 | IHS Markit Ltd (Restricted) 4.25% 1/5/2029 | 21,808 | 0.03 |
| USD 25,000 | RenaissanceRe Holdings Ltd 3.6% 15/4/2029 | 25,789 | 0.03 |
| USD 5,000 | Sagicor Financial Co Ltd '144A' 5.3% 13/5/2028 | 4,993 | 0.01 |
| USD 5,000 | Viking Cruises Ltd '144A' 7% 15/2/2029 | 4,772 | 0.01 |
| USD 10,000 | Weatherford International Ltd '144A' 6.5% 15/9/2028 | 10,299 | 0.01 |
| USD 65,000 | Weatherford International Ltd '144A' 8.625% 30/4/2030 | 65,988 | 0.08 |
| USD 6,000 | Weatherford International Ltd '144A' 11% 1/12/2024 | 6,223 | 0.01 |
| | | 227,257 | 0.28 |
| | **Brazil** | | |
| USD 200,000 | Brazilian Government International Bond 2.875% 6/6/2025 | 198,250 | 0.24 |
| USD 200,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 185,750 | 0.22 |
| USD 200,000 | Brazilian Government International Bond 4.5% 30/5/2029 | 196,959 | 0.24 |
| USD 200,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 203,045 | 0.25 |
| USD 200,000 | Brazilian Government International Bond 5.625% 21/2/2047 | 188,015 | 0.23 |
| USD 50,000 | Brazilian Government International Bond 7.125% 20/1/2037 | 57,317 | 0.07 |
| USD 100,000 | Brazilian Government International Bond 8.25% 20/1/2034 | 124,726 | 0.15 |
| | | 1,154,062 | 1.40 |
| | **British Virgin Islands** | | |
| USD 200,000 | Sinochem Offshore Capital Co Ltd 1.5% 23/9/2026 | 187,073 | 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Canada** | | |
| USD 25,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 24,397 | 0.03 |
| USD 45,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4% 15/10/2030 | 41,474 | 0.05 |
| CAD 25,000 | 407 International Inc 4.19% 25/4/2042 | 20,877 | 0.02 |
| USD 35,000 | Air Canada '144A' 3.875% 15/8/2026 | 34,088 | 0.04 |
| USD 10,000 | Algonquin Power & Utilities Corp FRN 18/1/2082 | 9,486 | 0.01 |
| USD 5,000 | ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028 | 4,838 | 0.01 |
| USD 25,000 | Bank of Montreal 1.85% 1/5/2025 | 24,637 | 0.03 |
| CAD 30,000 | Bank of Montreal 2.37% 3/2/2025 | 23,427 | 0.03 |
| USD 100,000 | Bank of Nova Scotia/The 4.5% 16/12/2025 | 106,142 | 0.13 |
| USD 30,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 28,772 | 0.03 |
| USD 25,000 | Bausch Health Cos Inc '144A' 5.25% 30/1/2030 | 20,242 | 0.02 |
| USD 100,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 100,501 | 0.12 |
| USD 12,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 12,108 | 0.01 |
| USD 50,000 | Bausch Health Cos Inc '144A' 6.25% 15/2/2029 | 42,544 | 0.05 |
| USD 65,000 | Baytex Energy Corp '144A' 8.75% 1/4/2027 | 68,645 | 0.08 |
| CAD 30,000 | Bell Telephone Co of Canada or Bell Canada/The 4.45% 27/2/2047 | 23,293 | 0.03 |
| USD 10,000 | Bell Telephone Co of Canada or Bell Canada/The 4.464% 1/4/2048 | 10,891 | 0.01 |
| USD 15,000 | Bombardier Inc '144A' 6% 15/2/2028 | 14,345 | 0.02 |
| USD 100,000 | Bombardier Inc '144A' 7.125% 15/6/2026 | 100,109 | 0.12 |
| USD 125,000 | Bombardier Inc '144A' 7.875% 15/4/2027 | 125,938 | 0.15 |
| CAD 25,000 | Brookfield Asset Management Inc 5.95% 14/6/2035 | 23,248 | 0.03 |
| USD 20,000 | Brookfield Finance Inc 4.35% 15/4/2030 | 21,209 | 0.03 |
| USD 20,000 | Brookfield Finance Inc 4.85% 29/3/2029 | 21,776 | 0.03 |
| CAD 25,000 | Brookfield Renewable Partners ULC 4.25% 15/1/2029 | 20,910 | 0.03 |
| USD 50,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15/2/2030 | 45,850 | 0.06 |
| USD 60,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5% 15/6/2029 | 56,554 | 0.07 |
| CAD 25,000 | Bruce Power LP 4.132% 21/6/2033 | 20,328 | 0.02 |
| CAD 30,000 | Canadian Imperial Bank of Commerce 2% 17/4/2025 | 23,140 | 0.03 |
| CAD 25,000 | Canadian National Railway Co 3.95% 22/9/2045 | 20,112 | 0.02 |
| CAD 25,000 | Canadian Pacific Railway Co 3.05% 9/3/2050 | 16,769 | 0.02 |
| USD 25,000 | CI Financial Corp 3.2% 17/12/2030 | 23,327 | 0.03 |
| CAD 25,000 | CU Inc 4.085% 2/9/2044 | 20,701 | 0.02 |
| USD 5,000 | Empire Communities Corp '144A' 7% 15/12/2025 | 4,968 | 0.01 |
| CAD 30,000 | Enbridge Gas Inc 2.9% 1/4/2030 | 23,407 | 0.03 |
| USD 15,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 13,881 | 0.02 |
| USD 110,000 | GFL Environmental Inc '144A' 4.375% 15/8/2029 | 101,899 | 0.12 |
| USD 20,000 | GFL Environmental Inc '144A' 5.125% 15/12/2026 | 20,349 | 0.02 |
| CAD 25,000 | Hydro One Inc 4% 22/12/2051 | 20,599 | 0.02 |
| USD 25,000 | Magna International Inc 2.45% 15/6/2030 | 23,820 | 0.03 |
| CAD 50,000 | Manulife Bank of Canada 1.504% 25/6/2025 | 37,981 | 0.05 |
| USD 5,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 5,070 | 0.01 |
| USD 25,000 | Methanex Corp 5.125% 15/10/2027 | 25,529 | 0.03 |
| CAD 25,000 | Metro Inc/CN 3.39% 6/12/2027 | 20,032 | 0.02 |
| USD 5,000 | New Gold Inc '144A' 7.5% 15/7/2027 | 5,194 | 0.01 |
| CAD 25,000 | North West Redwater Partnership / NWR Financing Co Ltd 4.25% 1/6/2029 | 20,895 | 0.03 |
| USD 20,000 | Open Text Corp '144A' 3.875% 1/12/2029 | 18,777 | 0.02 |
| CAD 50,000 | Pembina Pipeline Corp 3.54% 3/2/2025 | 39,963 | 0.05 |
| USD 50,000 | Precision Drilling Corp '144A' 6.875% 15/1/2029 | 49,809 | 0.06 |
| USD 20,000 | Precision Drilling Corp '144A' 7.125% 15/1/2026 | 20,265 | 0.02 |
| CAD 30,000 | Rogers Communications Inc 3.25% 1/5/2029 | 23,019 | 0.03 |
| USD 50,000 | Royal Bank of Canada 1.15% 10/6/2025 | 48,025 | 0.06 |
| CAD 60,000 | Royal Bank of Canada 1.936% 1/5/2025 | 46,206 | 0.06 |
| USD 10,000 | Strathcona Resources Ltd '144A' 6.875% 1/8/2026 | 9,697 | 0.01 |
| USD 5,000 | Tacora Resources Inc '144A' 8.25% 15/5/2026 | 4,946 | 0.01 |
| USD 10,000 | Telesat Canada / Telesat LLC '144A' 5.625% 6/12/2026 | 7,448 | 0.01 |
| USD 10,000 | Telesat Canada / Telesat LLC '144A' 6.5% 15/10/2027 | 5,045 | 0.01 |
| USD 28,000 | Tervita Corp '144A' 11% 1/12/2025 | 31,959 | 0.04 |
| CAD 70,000 | Toronto-Dominion Bank/The FRN 22/4/2030 | 55,342 | 0.07 |
| USD 20,000 | Toronto-Dominion Bank/The 2.65% 12/6/2024 | 20,200 | 0.02 |
| CAD 30,000 | TransCanada PipeLines Ltd 3.8% 5/4/2027 | 24,270 | 0.03 |
| CAD 20,000 | TransCanada PipeLines Ltd 4.34% 15/10/2049 | 14,680 | 0.02 |
| USD 10,000 | TransCanada PipeLines Ltd 5.1% 15/3/2049 | 11,457 | 0.01 |
| USD 5,000 | Vermilion Energy Inc '144A' 5.625% 15/3/2025 | 5,064 | 0.01 |
| USD 25,000 | Videotron Ltd '144A' 5.125% 15/4/2027 | 25,406 | 0.03 |
| USD 25,000 | Waste Connections Inc 4.25% 1/12/2028 | 26,866 | 0.03 |
| | | 1,962,746 | 2.38 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-838/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Cayman Islands** | | |
| USD 200,000 | KSA Sukuk Ltd 3.628% 20/4/2027 | 210,750 | 0.26 |
| USD 25,000 | MGM China Holdings Ltd '144A' 4.75% 1/2/2027 | 22,813 | 0.03 |
| USD 5,000 | Seagate HDD Cayman 3.375% 15/7/2031 | 4,532 | 0.01 |
| USD 75,000 | Seagate HDD Cayman 4.875% 1/6/2027 | 77,218 | 0.09 |
| USD 200,000 | Sharjah Sukuk Program Ltd 2.942% 10/6/2027 | 198,000 | 0.24 |
| USD 5,000 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025 | 5,440 | 0.01 |
| USD 30,320 | Transocean Guardian Ltd '144A' 5.875% 15/1/2024 | 29,024 | 0.03 |
| USD 20,000 | Transocean Inc '144A' 8% 1/2/2027 | 14,987 | 0.02 |
| USD 25,000 | Transocean Inc '144A' 11.5% 30/1/2027 | 24,927 | 0.03 |
| USD 18,750 | Transocean Poseidon Ltd '144A' 6.875% 1/2/2027 | 18,178 | 0.02 |
| | | 605,869 | 0.74 |
| | **Chile** | | |
| USD 200,000 | Chile Government International Bond 2.55% 27/1/2032 | 187,738 | 0.23 |
| USD 200,000 | Chile Government International Bond 2.75% 31/1/2027 | 199,700 | 0.24 |
| USD 200,000 | Chile Government International Bond 3.1% 7/5/2041 | 175,150 | 0.21 |
| USD 350,000 | Chile Government International Bond 3.5% 25/1/2050 | 315,911 | 0.39 |
| USD 220,000 | Corp Nacional del Cobre de Chile 4.5% 1/8/2047 | 221,834 | 0.27 |
| USD 200,000 | Empresa Nacional del Petroleo 5.25% 6/11/2029 | 208,500 | 0.25 |
| | | 1,308,833 | 1.59 |
| | **China** | | |
| USD 200,000 | China Government International Bond 0.55% 21/10/2025 | 189,946 | 0.23 |
| | **Colombia** | | |
| USD 200,000 | Colombia Government International Bond 3% 30/1/2030 | 170,767 | 0.21 |
| USD 200,000 | Colombia Government International Bond 4% 26/2/2024 | 202,857 | 0.25 |
| USD 200,000 | Colombia Government International Bond 4.125% 15/5/2051 | 148,551 | 0.18 |
| USD 200,000 | Colombia Government International Bond 4.5% 28/1/2026 | 202,724 | 0.24 |
| USD 200,000 | Colombia Government International Bond 5.625% 26/2/2044 | 178,038 | 0.22 |
| USD 275,000 | Colombia Government International Bond 6.125% 18/1/2041 | 263,837 | 0.32 |
| | | 1,166,774 | 1.42 |
| | **Costa Rica** | | |
| USD 200,000 | Costa Rica Government International Bond 6.125% 19/2/2031 | 198,542 | 0.24 |
| USD 200,000 | Costa Rica Government International Bond 7.158% 12/3/2045 | 194,353 | 0.24 |
| | | 392,895 | 0.48 |
| | **Cote d'Ivoire (Ivory Coast)** | | |
| USD 200,000 | Ivory Coast Government International Bond 6.375% 3/3/2028 | 204,965 | 0.25 |
| | **Croatia** | | |
| USD 300,000 | Croatia Government International Bond 6% 26/1/2024 | 320,062 | 0.39 |
| | **Dominican Republic** | | |
| USD 150,000 | Dominican Republic International Bond 4.5% 30/1/2030 | 139,494 | 0.17 |
| USD 150,000 | Dominican Republic International Bond 4.875% 23/9/2032 | 137,449 | 0.17 |
| USD 100,000 | Dominican Republic International Bond 5.5% 27/1/2025 | 104,875 | 0.13 |
| USD 185,000 | Dominican Republic International Bond 5.875% 30/1/2060 | 156,993 | 0.19 |
| USD 200,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 210,250 | 0.25 |
| USD 150,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 142,125 | 0.17 |
| USD 100,000 | Dominican Republic International Bond 7.45% 30/4/2044 | 105,134 | 0.13 |
| | | 996,320 | 1.21 |
| | **Ecuador** | | |
| USD 100,000 | Ecuador Government International Bond 31/7/2030 (Zero Coupon) | 58,495 | 0.07 |
| USD 140,000 | Ecuador Government International Bond (Step-up coupon) 0.5% 31/7/2040 | 86,059 | 0.10 |
| USD 455,000 | Ecuador Government International Bond (Step-up coupon) 1% 31/7/2035 | 317,955 | 0.39 |
| USD 250,000 | Ecuador Government International Bond (Step-up coupon) 5% 31/7/2030 | 218,259 | 0.27 |
| | | 680,768 | 0.83 |
| | **Egypt** | | |
| USD 200,000 | Egypt Government International Bond 5.875% 11/6/2025 | 196,250 | 0.24 |
| USD 75,000 | Egypt Government International Bond 6.2% 1/3/2024 | 75,656 | 0.09 |
| USD 300,000 | Egypt Government International Bond 6.875% 30/4/2040 | 232,500 | 0.28 |
| USD 200,000 | Egypt Government International Bond 7.625% 29/5/2032 | 168,000 | 0.21 |
| | | 672,406 | 0.82 |
| | **El Salvador** | | |
| USD 125,000 | El Salvador Government International Bond 6.375% 18/1/2027 | 70,107 | 0.08 |
| USD 150,000 | El Salvador Government International Bond 7.125% 20/1/2050 | 75,266 | 0.09 |
| USD 105,000 | El Salvador Government International Bond 7.65% 15/6/2035 | 56,009 | 0.07 |
| | | 201,382 | 0.24 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Finland** | | |
| USD 5,000 | Nokia Oyj 6.625% 15/5/2039 | 6,036 | 0.01 |
| | **France** | | |
| EUR 100,000 | Accor SA 2.375% 29/11/2028 | 108,129 | 0.13 |
| EUR 100,000 | Altice France SA/France 4.125% 15/1/2029 | 103,270 | 0.13 |
| USD 50,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 45,357 | 0.06 |
| USD 30,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 27,602 | 0.03 |
| EUR 100,000 | Banijay Entertainment SASU 3.5% 1/3/2025 | 109,252 | 0.13 |
| GBP 100,000 | BNP Paribas SA FRN 24/5/2031 | 126,721 | 0.15 |
| EUR 100,000 | CAB SELAS 3.375% 1/2/2028 | 103,259 | 0.13 |
| USD 10,000 | CGG SA '144A' 8.75% 1/4/2027 | 9,821 | 0.01 |
| EUR 100,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 105,225 | 0.13 |
| USD 25,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 25,034 | 0.03 |
| EUR 100,000 | Loxam SAS 3.75% 15/7/2026 | 109,581 | 0.13 |
| EUR 100,000 | Mobilux Finance SAS 4.25% 15/7/2028 | 106,475 | 0.13 |
| EUR 100,000 | Pernod Ricard SA 0.125% 4/10/2029 | 104,162 | 0.13 |
| EUR 100,000 | Picard Groupe SAS 3.875% 1/7/2026 | 108,908 | 0.13 |
| EUR 100,000 | Renault SA 1.125% 4/10/2027 | 97,438 | 0.12 |
| EUR 100,000 | Renault SA 2.5% 2/6/2027 | 106,385 | 0.13 |
| EUR 100,000 | SPIE SA 2.625% 18/6/2026 | 112,105 | 0.14 |
| USD 20,000 | TotalEnergies Capital International SA 2.829% 10/1/2030 | 19,873 | 0.02 |
| EUR 100,000 | TotalEnergies SE FRN 6/10/2026 (Perpetual) | 114,619 | 0.14 |
| | | 1,643,216 | 2.00 |
| | **Gabon** | | |
| USD 200,000 | Gabon Government International Bond 6.95% 16/6/2025 | 202,241 | 0.25 |
| | **Germany** | | |
| USD 100,000 | Deutsche Bank AG FRN 24/5/2028 | 100,206 | 0.12 |
| EUR 100,000 | Deutsche Bank AG FRN 19/5/2031 | 123,509 | 0.15 |
| USD 15,000 | Deutsche Bank AG/New York NY FRN 7/1/2033 | 13,996 | 0.02 |
| EUR 25,000 | Deutsche Lufthansa AG 0.25% 6/9/2024 | 26,889 | 0.03 |
| EUR 100,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 106,732 | 0.13 |
| USD 25,000 | IHO Verwaltungs GmbH '144A' 6.375% 15/5/2029 | 25,930 | 0.03 |
| EUR 100,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 105,198 | 0.13 |
| EUR 100,000 | Novelis Sheet Ingot GmbH 3.375% 15/4/2029 | 105,784 | 0.13 |
| EUR 100,000 | Techem Verwaltungsgesellschaft 675 mbH 2% 15/7/2025 | 107,712 | 0.13 |
| EUR 100,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 112,240 | 0.13 |
| EUR 100,000 | ZF Finance GmbH 2.75% 25/5/2027 | 106,239 | 0.13 |
| | | 934,435 | 1.13 |
| | **Ghana** | | |
| USD 200,000 | Ghana Government International Bond 7.875% 26/3/2027 | 143,000 | 0.17 |
| USD 205,000 | Ghana Government International Bond 8.125% 26/3/2032 | 140,425 | 0.17 |
| USD 250,000 | Ghana Government International Bond 8.75% 11/3/2061 | 161,875 | 0.20 |
| | | 445,300 | 0.54 |
| | **Greece** | | |
| EUR 100,000 | Alpha Services and Holdings SA FRN 13/2/2030 | 103,108 | 0.12 |
| | **Guatemala** | | |
| USD 200,000 | Guatemala Government Bond 5.375% 24/4/2032 | 206,569 | 0.25 |
| | **Hungary** | | |
| USD 200,000 | Hungary Government International Bond 2.125% 22/9/2031 | 180,552 | 0.22 |
| USD 210,000 | Hungary Government International Bond 3.125% 21/9/2051 | 173,730 | 0.21 |
| USD 130,000 | Hungary Government International Bond 5.375% 21/2/2023 | 134,311 | 0.16 |
| USD 120,000 | Hungary Government International Bond 5.375% 25/3/2024 | 127,299 | 0.16 |
| USD 200,000 | Hungary Government International Bond 5.75% 22/11/2023 | 211,756 | 0.26 |
| | | 827,648 | 1.01 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 2.85% 14/2/2030 | 198,221 | 0.24 |
| USD 215,000 | Indonesia Government International Bond 3.7% 30/10/2049 | 203,175 | 0.25 |
| USD 200,000 | Indonesia Government International Bond 3.85% 18/7/2027 | 210,532 | 0.25 |
| USD 200,000 | Indonesia Government International Bond 4.2% 15/10/2050 | 205,000 | 0.25 |
| USD 200,000 | Perusahaan Penerbit SBSN Indonesia III 1.5% 9/6/2026 | 190,375 | 0.23 |
| USD 300,000 | Perusahaan Penerbit SBSN Indonesia III 4.15% 29/3/2027 | 317,982 | 0.39 |
| | | 1,325,285 | 1.61 |
| | **Ireland** | | |
| USD 20,000 | Allegion plc 3.5% 1/10/2029 | 20,171 | 0.02 |
| USD 20,000 | Aon Plc 3.875% 15/12/2025 | 20,802 | 0.03 |
| USD 10,000 | Aon Plc 4.75% 15/5/2045 | 10,941 | 0.01 |
| USD 40,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 3 1/7/2027* | 39,000 | 0.05 |
| USD 200,000 | James Hardie International Finance DAC '144A' 5% 15/1/2028 | 201,453 | 0.25 |
| USD 10,000 | Johnson Controls International plc 4.625% 2/7/2044 | 10,969 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 15,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028 | 14,304 | 0.02 |
| | | 317,640 | 0.39 |
| | **Italy** | | |
| EUR 100,000 | Atlantia SpA 1.875% 13/7/2027 | 106,828 | 0.13 |
| EUR 100,000 | Autostrade per l'Italia SpA 1.875% 26/9/2029 | 103,694 | 0.12 |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025 | 106,074 | 0.13 |
| EUR 100,000 | Banco BPM SpA FRN 14/1/2031 | 109,009 | 0.13 |
| EUR 100,000 | BPER Banca FRN 31/3/2027 | 105,422 | 0.13 |
| USD 75,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2032 | 67,713 | 0.08 |
| EUR 140,000 | Intesa Sanpaolo SpA 2.855% 23/4/2025 | 160,087 | 0.19 |
| USD 100,000 | Intesa Sanpaolo SpA '144A' 5.71% 15/1/2026 | 105,198 | 0.13 |
| EUR 200,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029 | 196,065 | 0.24 |
| USD 50,000 | UniCredit SpA '144A' FRN 2/4/2034 | 54,313 | 0.07 |
| USD 25,000 | UniCredit SpA '144A' FRN 30/6/2035 | 24,649 | 0.03 |
| EUR 100,000 | Unipol Gruppo SpA 3% 18/3/2025 | 116,693 | 0.14 |
| EUR 100,000 | UnipolSai Assicurazioni SpA 3.875% 1/3/2028 | 113,564 | 0.14 |
| EUR 100,000 | Webuild SpA 5.875% 15/12/2025 | 114,058 | 0.14 |
| | | 1,483,367 | 1.80 |
| | **Jamaica** | | |
| USD 200,000 | Jamaica Government International Bond 6.75% 28/4/2028 | 221,096 | 0.27 |
| USD 200,000 | Jamaica Government International Bond 7.875% 28/7/2045 | 261,973 | 0.32 |
| | | 483,069 | 0.59 |
| | **Japan** | | |
| USD 50,000 | Mitsubishi UFJ Financial Group Inc 3.407% 7/3/2024 | 51,220 | 0.06 |
| USD 50,000 | Mitsubishi UFJ Financial Group Inc 3.777% 2/3/2025 | 51,837 | 0.06 |
| USD 50,000 | Sumitomo Mitsui Financial Group Inc 3.784% 9/3/2026 | 52,098 | 0.07 |
| | | 155,155 | 0.19 |
| | **Jersey** | | |
| USD 25,000 | Aston Martin Capital Holdings Ltd '144A' 10.5% 30/11/2025 | 26,200 | 0.03 |
| | **Jordan** | | |
| USD 200,000 | Jordan Government International Bond 5.85% 7/7/2030 | 188,500 | 0.23 |
| | **Kazakhstan** | | |
| USD 250,000 | Kazakhstan Government International Bond 3.875% 14/10/2024 | 260,625 | 0.32 |
| USD 200,000 | Kazakhstan Government International Bond 4.875% 14/10/2044 | 205,000 | 0.25 |
| USD 200,000 | KazMunayGas National Co JSC 4.75% 24/4/2025 | 207,508 | 0.25 |
| USD 200,000 | KazMunayGas National Co JSC 5.75% 19/4/2047 | 208,000 | 0.25 |
| | | 881,133 | 1.07 |
| | **Kenya** | | |
| USD 200,000 | Republic of Kenya Government International Bond 8% 22/5/2032 | 188,500 | 0.23 |
| | **Kuwait** | | |
| USD 200,000 | Kuwait International Government Bond 3.5% 20/3/2027 | 212,201 | 0.26 |
| | **Liberia** | | |
| USD 15,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15/7/2027 | 14,773 | 0.02 |
| USD 20,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028 | 19,743 | 0.02 |
| USD 30,000 | Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025 | 33,284 | 0.04 |
| | | 67,800 | 0.08 |
| | **Luxembourg** | | |
| EUR 100,000 | ADLER Group SA 2.25% 27/4/2027 | 93,321 | 0.11 |
| EUR 100,000 | Altice Financing SA 2.25% 15/1/2025 | 105,273 | 0.13 |
| USD 25,000 | Altice Financing SA '144A' 5% 15/1/2028 | 22,735 | 0.03 |
| USD 40,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 36,554 | 0.05 |
| USD 50,000 | Altice France Holding SA '144A' 6% 15/2/2028 | 44,424 | 0.06 |
| USD 10,000 | Consolidated Energy Finance SA '144A' 5.625% 15/10/2028 | 9,163 | 0.01 |
| USD 10,000 | DH Europe Finance II Sarl 3.4% 15/11/2049 | 9,604 | 0.01 |
| USD 25,000 | Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029 | 23,604 | 0.03 |
| EUR 100,000 | Eurofins Scientific SE FRN 29/4/2023 (Perpetual) | 115,252 | 0.14 |
| EUR 100,000 | Eurofins Scientific SE 0.875% 19/5/2031 | 101,606 | 0.12 |
| USD 20,000 | EverArc Escrow Sarl '144A' 5% 30/10/2029 | 18,616 | 0.02 |
| EUR 100,000 | Mytilineos Financial Partners SA 2.5% 1/12/2024 | 109,260 | 0.13 |
| USD 10,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 10,468 | 0.01 |
| | | 699,880 | 0.85 |
| | **Malaysia** | | |
| USD 250,000 | Malaysia Wakala Sukuk Bhd 2.07% 28/4/2031 | 241,597 | 0.29 |
| | **Marshall Islands** | | |
| USD 5,000 | Altera Infrastructure LP/Teekay Offshore Finance Corp '144A' 8.5% 15/7/2023 | 2,725 | 0.00 |
| USD 100,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 106,618 | 0.13 |
| | | 109,343 | 0.13 |
| | **Mexico** | | |
| USD 200,000 | Mexico Government International Bond 3.771% 24/5/2061 | 159,800 | 0.19 |
| USD 200,000 | Mexico Government International Bond 4.75% 27/4/2032 | 212,400 | 0.26 |
| USD 120,000 | Mexico Government International Bond 4.75% 8/3/2044 | 117,570 | 0.14 |
| USD 50,000 | Mexico Government International Bond 5.75% 12/10/2110 | 50,688 | 0.06 |

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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 50,000 | Mexico Government International Bond 6.05% 11/1/2040 | 56,750 | 0.07 |
| USD 200,000 | Mexico Government International Bond 6.75% 27/9/2034 | 245,950 | 0.30 |
| USD 100,000 | Mexico Government International Bond 8.3% 15/8/2031 | 139,400 | 0.17 |
| | | 982,558 | 1.19 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 199,000 | 0.24 |
| | **Morocco** | | |
| USD 250,000 | Morocco Government International Bond 3% 15/12/2032 | 219,063 | 0.27 |
| | **Netherlands** | | |
| EUR 100,000 | Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025 | 110,441 | 0.13 |
| EUR 100,000 | CTP NV 0.625% 27/9/2026 | 105,805 | 0.13 |
| USD 50,000 | Deutsche Telekom International Finance BV 8.75% 15/6/2030 | 68,884 | 0.08 |
| EUR 100,000 | Diageo Capital BV 0.125% 28/9/2028 | 106,251 | 0.13 |
| USD 25,000 | E.ON International Finance BV '144A' 6.65% 30/4/2038 | 32,466 | 0.04 |
| USD 25,000 | Iberdrola International BV 6.75% 15/7/2036 | 33,606 | 0.04 |
| EUR 100,000 | ING Groep NV FRN 16/11/2032 | 104,515 | 0.13 |
| USD 35,000 | Koninklijke KPN NV '144A' FRN 28/3/2073 | 36,137 | 0.04 |
| USD 20,000 | NXP BV / NXP Funding LLC '144A' 5.35% 1/3/2026 | 21,944 | 0.03 |
| EUR 100,000 | PPF Telecom Group BV 3.25% 29/9/2027 | 113,641 | 0.14 |
| EUR 100,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 112,022 | 0.13 |
| EUR 100,000 | Samvardhana Motherson Automotive Systems Group BV 1.8% 6/7/2024 | 110,480 | 0.13 |
| EUR 100,000 | Telefonica Europe BV FRN 22/6/2026 (Perpetual) | 112,207 | 0.14 |
| EUR 100,000 | Thermo Fisher Scientific Finance I BV 1.125% 18/10/2033 | 105,498 | 0.13 |
| EUR 100,000 | United Group BV 4.875% 1/7/2024 | 112,440 | 0.14 |
| USD 50,000 | UPC Broadband Finco BV '144A' 4.875% 15/7/2031 | 47,708 | 0.06 |
| USD 20,000 | VZ Secured Financing BV '144A' 5% 15/1/2032 | 19,304 | 0.02 |
| USD 25,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 23,300 | 0.03 |
| USD 50,000 | Ziggo BV '144A' 4.875% 15/1/2030 | 47,188 | 0.06 |
| | | 1,423,837 | 1.73 |
| | **Oman** | | |
| USD 200,000 | Oman Government International Bond 4.75% 15/6/2026 | 200,500 | 0.24 |
| USD 200,000 | Oman Government International Bond 4.875% 1/2/2025 | 203,500 | 0.25 |
| USD 200,000 | Oman Government International Bond 6% 1/8/2029 | 205,250 | 0.25 |
| USD 270,000 | Oman Government International Bond 6.75% 17/1/2048 | 259,200 | 0.31 |
| USD 250,000 | Oman Sovereign Sukuk Co 5.932% 31/10/2025 | 271,250 | 0.33 |
| | | 1,139,700 | 1.38 |
| | **Panama** | | |
| USD 25,000 | Carnival Corp '144A' 6% 1/5/2029 | 24,359 | 0.03 |
| USD 25,000 | Carnival Corp '144A' 7.625% 1/3/2026 | 25,688 | 0.03 |
| USD 25,000 | Carnival Corp '144A' 10.5% 1/2/2026 | 28,159 | 0.03 |
| USD 200,000 | Panama Government International Bond 3.298% 19/1/2033 | 190,600 | 0.23 |
| USD 200,000 | Panama Government International Bond 3.87% 23/7/2060 | 170,006 | 0.21 |
| USD 200,000 | Panama Government International Bond 4% 22/9/2024 | 206,570 | 0.25 |
| USD 200,000 | Panama Government International Bond 4.5% 15/5/2047 | 194,756 | 0.24 |
| USD 200,000 | Panama Government International Bond 4.5% 16/4/2050 | 193,667 | 0.24 |
| USD 200,000 | Panama Government International Bond 4.5% 1/4/2056 | 191,046 | 0.23 |
| USD 200,000 | Panama Government International Bond 7.125% 29/1/2026 | 231,663 | 0.28 |
| | | 1,456,514 | 1.77 |
| | **Paraguay** | | |
| USD 220,000 | Paraguay Government International Bond 6.1% 11/8/2044 | 236,132 | 0.29 |
| | **Peru** | | |
| USD 50,000 | Peruvian Government International Bond 2.392% 23/1/2026 | 48,983 | 0.06 |
| USD 100,000 | Peruvian Government International Bond 2.78% 1/12/2060 | 75,472 | 0.09 |
| USD 75,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 70,653 | 0.08 |
| USD 50,000 | Peruvian Government International Bond 2.844% 20/6/2030 | 47,951 | 0.06 |
| USD 40,000 | Peruvian Government International Bond 3.23% 28/7/2121 | 29,447 | 0.03 |
| USD 70,000 | Peruvian Government International Bond 3.55% 10/3/2051 | 63,079 | 0.08 |
| USD 200,000 | Peruvian Government International Bond 5.625% 18/11/2050 | 248,606 | 0.30 |
| USD 50,000 | Peruvian Government International Bond 6.55% 14/3/2037 | 63,306 | 0.08 |
| USD 100,000 | Peruvian Government International Bond 7.35% 21/7/2025 | 114,788 | 0.14 |
| USD 100,000 | Peruvian Government International Bond 8.75% 21/11/2033 | 145,739 | 0.18 |
| | | 908,024 | 1.10 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Philippines** | | |
| USD 200,000 | Philippine Government International Bond 2.65% 10/12/2045 | 162,500 | 0.20 |
| USD 200,000 | Philippine Government International Bond 3.2% 6/7/2046 | 176,500 | 0.22 |
| USD 250,000 | Philippine Government International Bond 4.2% 21/1/2024 | 257,344 | 0.31 |
| USD 200,000 | Philippine Government International Bond 6.375% 23/10/2034 | 255,000 | 0.31 |
| USD 125,000 | Philippine Government International Bond 7.75% 14/1/2031 | 167,187 | 0.20 |
| USD 100,000 | Philippine Government International Bond 9.5% 2/2/2030 | 143,500 | 0.17 |
| | | 1,162,031 | 1.41 |
| | **Poland** | | |
| USD 50,000 | Republic of Poland Government International Bond 3% 17/3/2023 | 50,521 | 0.06 |
| USD 175,000 | Republic of Poland Government International Bond 3.25% 6/4/2026 | 181,261 | 0.22 |
| USD 250,000 | Republic of Poland Government International Bond 4% 22/1/2024 | 258,623 | 0.32 |
| | | 490,405 | 0.60 |
| | **Qatar** | | |
| USD 200,000 | Qatar Energy 3.3% 12/7/2051 | 189,000 | 0.23 |
| USD 250,000 | Qatar Government International Bond 3.75% 16/4/2030 | 269,844 | 0.33 |
| USD 250,000 | Qatar Government International Bond 3.875% 23/4/2023 | 256,875 | 0.31 |
| USD 325,000 | Qatar Government International Bond 4.817% 14/3/2049 | 396,500 | 0.48 |
| USD 170,000 | Qatar Government International Bond 6.4% 20/1/2040 | 235,875 | 0.29 |
| | | 1,348,094 | 1.64 |
| | **Romania** | | |
| USD 100,000 | Romanian Government International Bond 3% 27/2/2027 | 97,688 | 0.12 |
| USD 100,000 | Romanian Government International Bond 3% 14/2/2031 | 92,000 | 0.11 |
| USD 100,000 | Romanian Government International Bond 3.625% 27/3/2032 | 94,894 | 0.12 |
| USD 100,000 | Romanian Government International Bond 4% 14/2/2051 | 85,000 | 0.10 |
| USD 140,000 | Romanian Government International Bond 4.875% 22/1/2024 | 145,600 | 0.18 |
| USD 100,000 | Romanian Government International Bond 5.125% 15/6/2048 | 102,000 | 0.12 |
| USD 80,000 | Romanian Government International Bond 6.125% 22/1/2044 | 92,505 | 0.11 |
| | | 709,687 | 0.86 |
| | **Russian Federation** | | |
| USD 200,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 60,000 | 0.07 |
| USD 200,000 | Russian Foreign Bond - Eurobond 4.375% 21/3/2029 | 60,000 | 0.07 |
| USD 200,000 | Russian Foreign Bond - Eurobond 5.25% 23/6/2047 | 60,000 | 0.08 |
| USD 200,000 | Russian Foreign Bond - Eurobond 5.625% 4/4/2042 | 60,000 | 0.07 |
| USD 210,000 | Russian Foreign Bond - Eurobond 12.75% 24/6/2028 | 63,000 | 0.08 |
| | | 303,000 | 0.37 |
| | **Saudi Arabia** | | |
| USD 220,000 | Saudi Government International Bond 2.5% 3/2/2027 | 221,320 | 0.27 |
| USD 200,000 | Saudi Government International Bond 2.75% 3/2/2032 | 199,000 | 0.24 |
| USD 250,000 | Saudi Government International Bond 3.25% 26/10/2026 | 259,687 | 0.31 |
| USD 200,000 | Saudi Government International Bond 3.625% 4/3/2028 | 211,500 | 0.26 |
| USD 260,000 | Saudi Government International Bond 4.5% 26/10/2046 | 282,425 | 0.34 |
| USD 250,000 | Saudi Government International Bond 4.5% 22/4/2060 | 277,500 | 0.34 |
| | | 1,451,432 | 1.76 |
| | **Senegal** | | |
| USD 200,000 | Senegal Government International Bond 6.25% 23/5/2033 | 186,000 | 0.23 |
| | **South Africa** | | |
| USD 200,000 | Republic of South Africa Government International Bond 4.85% 30/9/2029 | 195,578 | 0.24 |
| USD 300,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 258,847 | 0.31 |
| USD 280,000 | Republic of South Africa Government International Bond 5.875% 16/9/2025 | 299,266 | 0.36 |
| USD 100,000 | Republic of South Africa Government International Bond 6.25% 8/3/2041 | 98,397 | 0.12 |
| | | 852,088 | 1.03 |
| | **Spain** | | |
| EUR 100,000 | Banco de Sabadell SA FRN 15/4/2031 | 105,148 | 0.13 |
| EUR 100,000 | Cellnex Finance Co SA 1.25% 15/1/2029 | 98,742 | 0.12 |
| | | 203,890 | 0.25 |
| | **Sri Lanka** | | |
| USD 200,000 | Sri Lanka Government International Bond 6.825% 18/7/2026 | 96,177 | 0.11 |
| USD 250,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 122,360 | 0.15 |
| USD 200,000 | Sri Lanka Government International Bond 7.85% 14/3/2029 | 90,043 | 0.11 |
| | | 308,580 | 0.37 |
| | **Sweden** | | |
| EUR 100,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 95,961 | 0.11 |
| EUR 100,000 | Verisure Holding AB 3.25% 15/2/2027 | 105,593 | 0.13 |
| EUR 100,000 | Volvo Car AB 2.125% 2/4/2024 | 113,336 | 0.14 |
| | | 314,890 | 0.38 |
| | **Trinidad and Tobago** | | |
| USD 200,000 | Trinidad & Tobago Government International Bond 4.5% 4/8/2026 | 201,598 | 0.24 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Turkey** | | |
| USD 200,000 | Hazine Mustesarligi Varlik Kiralama AS 5.125% 22/6/2026 | 188,848 | 0.23 |
| USD 200,000 | Turkey Government International Bond 5.125% 17/2/2028 | 174,812 | 0.21 |
| USD 200,000 | Turkey Government International Bond 5.75% 22/3/2024 | 197,823 | 0.24 |
| USD 200,000 | Turkey Government International Bond 6.625% 17/2/2045 | 160,907 | 0.20 |
| USD 30,000 | Turkey Government International Bond 7.25% 5/3/2038 | 27,182 | 0.03 |
| USD 50,000 | Turkey Government International Bond 8% 14/2/2034* | 49,644 | 0.06 |
| USD 100,000 | Turkey Government International Bond 11.875% 15/1/2030 | 122,025 | 0.15 |
| | | 921,241 | 1.12 |
| | **Ukraine** | | |
| USD 200,000 | Ukraine Government International Bond 7.253% 15/3/2033 | 70,000 | 0.09 |
| USD 200,000 | Ukraine Government International Bond 7.375% 25/9/2032 | 70,000 | 0.09 |
| USD 100,000 | Ukraine Government International Bond 7.75% 1/9/2023 | 45,000 | 0.05 |
| USD 200,000 | Ukraine Government International Bond 7.75% 1/9/2025 | 74,000 | 0.09 |
| USD 200,000 | Ukraine Government International Bond 9.75% 1/11/2028 | 69,000 | 0.08 |
| | | 328,000 | 0.40 |
| | **United Arab Emirates** | | |
| USD 200,000 | Abu Dhabi Crude Oil Pipeline LLC 3.65% 2/11/2029 | 210,000 | 0.25 |
| USD 300,000 | Abu Dhabi Government International Bond 2.5% 11/10/2022 | 302,405 | 0.37 |
| USD 230,000 | Abu Dhabi Government International Bond 3.875% 16/4/2050 | 246,388 | 0.30 |
| USD 200,000 | Abu Dhabi Government International Bond 4.125% 11/10/2047 | 222,500 | 0.27 |
| USD 150,000 | DP World Ltd/United Arab Emirates 6.85% 2/7/2037 | 184,056 | 0.22 |
| USD 200,000 | Finance Department Government of Sharjah 3.625% 10/3/2033 | 188,500 | 0.23 |
| USD 200,000 | MDGH GMTN RSC Ltd 2.875% 21/5/2030 | 198,250 | 0.24 |
| USD 200,000 | UAE INTERNATIONAL GOVERNMENT BOND 2.875% 19/10/2041 | 187,250 | 0.23 |
| | | 1,739,349 | 2.11 |
| | **United Kingdom** | | |
| GBP 25,000 | British Telecommunications Plc 5.75% 7/12/2028 | 38,519 | 0.05 |
| USD 20,000 | Diageo Capital Plc 3.875% 29/4/2043 | 21,266 | 0.03 |
| GBP 25,000 | Hammerson Plc 7.25% 21/4/2028 | 38,304 | 0.05 |
| USD 10,000 | Harbour Energy Plc '144A' 5.5% 15/10/2026 | 9,901 | 0.01 |
| GBP 25,000 | HSBC Bank Plc 6.25% 30/1/2041 | 45,250 | 0.05 |
| USD 25,000 | HSBC Holdings Plc 7.625% 17/5/2032 | 32,285 | 0.04 |
| USD 50,000 | International Game Technology Plc '144A' 5.25% 15/1/2029 | 50,560 | 0.06 |
| USD 25,000 | Jaguar Land Rover Automotive Plc '144A' 5.5% 15/7/2029 | 24,043 | 0.03 |
| EUR 100,000 | Jaguar Land Rover Automotive Plc 5.875% 15/11/2024 | 116,240 | 0.14 |
| USD 200,000 | Jaguar Land Rover Automotive Plc '144A' 7.75% 15/10/2025 | 212,257 | 0.26 |
| USD 5,000 | KCA Deutag UK Finance Plc '144A' 9.875% 1/12/2025 | 5,206 | 0.01 |
| GBP 25,000 | Legal & General Finance Plc 5.875% 5/4/2033 | 43,877 | 0.05 |
| GBP 50,000 | Lloyds Bank Plc 7.625% 22/4/2025 | 76,581 | 0.09 |
| GBP 100,000 | Marks & Spencer Plc 6% 12/6/2025 | 141,811 | 0.17 |
| GBP 100,000 | NGG Finance Plc FRN 18/6/2073 | 138,079 | 0.17 |
| GBP 50,000 | Northern Gas Networks Finance Plc 4.875% 15/11/2035 | 78,571 | 0.10 |
| GBP 100,000 | Pinewood Finance Co Ltd 3.25% 30/9/2025 | 130,624 | 0.16 |
| GBP 100,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 127,406 | 0.15 |
| GBP 25,000 | Southern Electric Power Distribution Plc 5.5% 7/6/2032 | 41,661 | 0.05 |
| USD 14,000 | TechnipFMC Plc '144A' 6.5% 1/2/2026 | 14,474 | 0.02 |
| GBP 25,000 | THFC Funding No 1 Plc 5.125% 21/12/2035 | 42,324 | 0.05 |
| EUR 100,000 | Victoria Plc 3.75% 15/3/2028 | 105,403 | 0.13 |
| USD 25,000 | Virgin Media Finance Plc '144A' 5% 15/7/2030 | 23,636 | 0.03 |
| GBP 100,000 | Virgin Media Secured Finance Plc 5.25% 15/5/2029 | 132,943 | 0.16 |
| USD 100,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 100,143 | 0.12 |
| USD 25,000 | Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031 | 23,017 | 0.03 |
| USD 50,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 47,426 | 0.06 |
| USD 40,000 | Vodafone Group Plc FRN 4/4/2079 | 44,201 | 0.05 |
| EUR 100,000 | Vodafone Group Plc FRN 27/8/2080 | 107,735 | 0.13 |
| USD 20,000 | Vodafone Group Plc FRN 4/6/2081 | 17,869 | 0.02 |
| GBP 50,000 | Wellcome Trust Finance Plc 4.625% 25/7/2036 | 86,602 | 0.10 |
| | | 2,118,214 | 2.57 |
| | **United States** | | |
| USD 10,000 | 180 Medical Inc '144A' 3.875% 15/10/2029 | 9,586 | 0.01 |
| USD 25,000 | Abbott Laboratories 4.9% 30/11/2046 | 30,323 | 0.04 |
| USD 50,000 | AbbVie Inc 4.4% 6/11/2042 | 52,163 | 0.06 |
| USD 50,000 | Abercrombie & Fitch Management Co '144A' 8.75% 15/7/2025 | 52,943 | 0.06 |
| USD 100,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 99,062 | 0.12 |
| USD 5,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 5,021 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 25,000 | Activision Blizzard Inc 2.5% 15/9/2050 | 20,513 | 0.02 |
| USD 25,000 | Adobe Inc 2.3% 1/2/2030 | 24,142 | 0.03 |
| USD 20,000 | Advance Auto Parts Inc 3.9% 15/4/2030 | 20,511 | 0.02 |
| USD 5,000 | Advanced Drainage Systems Inc '144A' 5% 30/9/2027 | 5,008 | 0.01 |
| USD 25,000 | AECOM 5.125% 15/3/2027 | 25,676 | 0.03 |
| USD 20,000 | Aetna Inc 2.8% 15/6/2023 | 20,239 | 0.02 |
| USD 10,000 | Aetna Inc 3.875% 15/8/2047 | 9,896 | 0.01 |
| USD 25,000 | Affiliated Managers Group Inc 3.3% 15/6/2030 | 25,167 | 0.03 |
| USD 20,000 | Aflac Inc 3.25% 17/3/2025 | 20,551 | 0.02 |
| USD 5,000 | AG Issuer LLC '144A' 6.25% 1/3/2028 | 5,035 | 0.01 |
| USD 50,000 | Agilent Technologies Inc 2.1% 4/6/2030 | 45,865 | 0.06 |
| USD 5,000 | Ahern Rentals Inc '144A' 7.375% 15/5/2023 | 4,525 | 0.01 |
| USD 5,000 | Air Methods Corp '144A' 8% 15/5/2025 | 3,935 | 0.00 |
| USD 75,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 75,375 | 0.09 |
| USD 20,000 | Alexandria Real Estate Equities Inc 4.9% 15/12/2030 | 22,788 | 0.03 |
| USD 25,000 | Alleghany Corp 3.625% 15/5/2030 | 25,627 | 0.03 |
| USD 2,000 | Allegiant Travel Co '144A' 8.5% 5/2/2024 | 2,091 | 0.00 |
| USD 20,000 | Allegion US Holding Co Inc 3.2% 1/10/2024 | 20,214 | 0.02 |
| USD 5,000 | Allen Media LLC / Allen Media Co-Issuer Inc '144A' 10.5% 15/2/2028 | 4,977 | 0.01 |
| USD 35,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 33,746 | 0.04 |
| USD 20,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 19,637 | 0.02 |
| USD 50,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 51,298 | 0.06 |
| USD 25,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 26,275 | 0.03 |
| USD 25,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 23,830 | 0.03 |
| USD 20,000 | Allison Transmission Inc '144A' 5.875% 1/6/2029 | 20,919 | 0.03 |
| USD 20,000 | Alphabet Inc 2.05% 15/8/2050 | 15,766 | 0.02 |
| USD 3,000 | Alta Equipment Group Inc '144A' 5.625% 15/4/2026 | 3,005 | 0.00 |
| USD 25,000 | Amazon.com Inc 2.7% 3/6/2060 | 20,549 | 0.02 |
| USD 50,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 60,656 | 0.07 |
| USD 50,000 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 51,251 | 0.06 |
| USD 75,000 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 76,730 | 0.09 |
| USD 50,000 | American Express Co 3.4% 22/2/2024 | 51,309 | 0.06 |
| USD 5,000 | American Greetings Corp '144A' 8.75% 15/4/2025 | 5,080 | 0.01 |
| USD 20,000 | American Homes 4 Rent LP 4.9% 15/2/2029 | 21,914 | 0.03 |
| USD 50,000 | American Tower Corp 2.95% 15/1/2025 | 50,347 | 0.06 |
| USD 25,000 | American Tower Corp 3.7% 15/10/2049 | 22,705 | 0.03 |
| USD 20,000 | American University/The 3.672% 1/4/2049 | 21,084 | 0.03 |
| USD 25,000 | American Water Capital Corp 3.45% 1/5/2050 | 23,561 | 0.03 |
| USD 20,000 | AmerisourceBergen Corp 3.45% 15/12/2027 | 20,634 | 0.03 |
| USD 20,000 | AmerisourceBergen Corp 4.3% 15/12/2047 | 20,776 | 0.03 |
| USD 20,000 | Amgen Inc 4.563% 15/6/2048 | 21,695 | 0.03 |
| USD 10,000 | Amkor Technology Inc '144A' 6.625% 15/9/2027 | 10,464 | 0.01 |
| USD 5,000 | AMN Healthcare Inc '144A' 4.625% 1/10/2027 | 4,967 | 0.01 |
| USD 50,000 | Amphenol Corp 2.8% 15/2/2030 | 48,622 | 0.06 |
| USD 5,000 | AmWINS Group Inc '144A' 4.875% 30/6/2029 | 4,769 | 0.01 |
| USD 25,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 27,461 | 0.03 |
| USD 50,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.9% 1/2/2046 | 55,752 | 0.07 |
| USD 50,000 | Antero Resources Corp '144A' 5.375% 1/3/2030 | 50,944 | 0.06 |
| USD 21,000 | Antero Resources Corp '144A' 7.625% 1/2/2029 | 22,733 | 0.03 |
| USD 20,000 | Anthem Inc 3.7% 15/9/2049 | 19,476 | 0.02 |
| USD 50,000 | Apache Corp 4.25% 15/1/2030 | 50,352 | 0.06 |
| USD 50,000 | Apache Corp 5.1% 1/9/2040 | 49,765 | 0.06 |
| USD 25,000 | Apple Inc 2.95% 11/9/2049 | 22,822 | 0.03 |
| USD 20,000 | Apple Inc 3.35% 9/2/2027 | 20,969 | 0.03 |
| USD 20,000 | Apple Inc 4.65% 23/2/2046 | 23,834 | 0.03 |
| USD 25,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 25,160 | 0.03 |
| USD 25,000 | Archer-Daniels-Midland Co 3.25% 27/3/2030 | 25,665 | 0.03 |
| USD 25,000 | Arches Buyer Inc '144A' 4.25% 1/6/2028 | 23,416 | 0.03 |
| USD 5,000 | Arches Buyer Inc '144A' 6.125% 1/12/2028 | 4,616 | 0.01 |
| USD 75,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 77,073 | 0.09 |
| USD 75,000 | Ares Capital Corp 2.15% 15/7/2026 | 70,374 | 0.09 |
| USD 25,000 | Ares Capital Corp 2.875% 15/6/2028 | 23,018 | 0.03 |
| USD 5,000 | Arrow Bidco LLC '144A' 9.5% 15/3/2024 | 5,091 | 0.01 |
| USD 10,000 | Asbury Automotive Group Inc '144A' 4.625% 15/11/2029 | 9,682 | 0.01 |
| USD 5,000 | Asbury Automotive Group Inc 4.75% 1/3/2030 | 4,872 | 0.01 |
| USD 32,000 | ASGN Inc '144A' 4.625% 15/5/2028 | 31,589 | 0.04 |
| USD 5,000 | Ashland LLC 6.875% 15/5/2043 | 6,045 | 0.01 |
| USD 5,000 | Assurant Inc FRN 27/3/2048 | 5,500 | 0.01 |
| USD 25,000 | AT&T Inc 2.25% 1/2/2032 | 22,798 | 0.03 |
| USD 25,000 | AT&T Inc 4.5% 15/5/2035 | 27,095 | 0.03 |
| USD 20,000 | AT&T Inc 4.8% 15/6/2044 | 21,493 | 0.03 |
| USD 50,000 | AT&T Inc 4.85% 1/3/2039 | 54,396 | 0.07 |
| USD 25,000 | AT&T Inc 5.7% 1/3/2057 | 30,819 | 0.04 |
| USD 20,000 | Athene Global Funding '144A' 2.55% 19/11/2030 | 18,432 | 0.02 |
| USD 155,000 | Atkore Inc '144A' 4.25% 1/6/2031 | 150,555 | 0.18 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 25,000 | Atmos Energy Corp 3% 15/6/2027 | 25,502 | 0.03 |
| USD 20,000 | Atmos Energy Corp 4.125% 15/3/2049 | 21,144 | 0.03 |
| USD 25,000 | Autodesk Inc 2.85% 15/1/2030 | 24,174 | 0.03 |
| USD 25,000 | AutoNation Inc 3.8% 15/11/2027 | 25,691 | 0.03 |
| USD 25,000 | AutoNation Inc 4.75% 1/6/2030 | 26,705 | 0.03 |
| USD 10,000 | AvalonBay Communities Inc 4.15% 1/7/2047 | 10,903 | 0.01 |
| EUR 100,000 | Avantor Funding Inc 3.875% 15/7/2028 | 110,551 | 0.13 |
| USD 25,000 | Avantor Funding Inc ‘144A’ 3.875% 1/11/2029 | 24,092 | 0.03 |
| USD 125,000 | Avantor Funding Inc ‘144A’ 4.625% 15/7/2028 | 126,877 | 0.15 |
| USD 10,000 | Avient Corp ‘144A’ 5.75% 15/5/2025 | 10,312 | 0.01 |
| USD 25,000 | Avista Corp 4.35% 1/6/2048 | 27,490 | 0.03 |
| USD 25,000 | Baker Hughes Holdings LLC 5.125% 15/9/2040 | 27,911 | 0.03 |
| USD 15,000 | Ball Corp 3.125% 15/9/2031 | 13,726 | 0.02 |
| USD 35,000 | Ball Corp 4.875% 15/3/2026 | 36,604 | 0.04 |
| USD 75,000 | Bank of America Corp FRN 23/7/2024 | 76,675 | 0.09 |
| USD 25,000 | Bank of America Corp FRN 24/10/2024 | 24,396 | 0.03 |
| USD 50,000 | Bank of America Corp FRN 13/2/2026 | 48,913 | 0.06 |
| USD 50,000 | Bank of America Corp FRN 21/9/2036 | 45,036 | 0.05 |
| USD 50,000 | Bank of America Corp FRN 20/3/2051 | 52,709 | 0.06 |
| USD 25,000 | Bank of America Corp 3.95% 21/4/2025 | 25,854 | 0.03 |
| USD 25,000 | Bank of America Corp 5% 21/1/2044 | 28,792 | 0.04 |
| USD 20,000 | Basin Electric Power Cooperative ‘144A’ 4.75% 26/4/2047 | 21,207 | 0.03 |
| USD 100,000 | Bath & Body Works Inc ‘144A’ 6.625% 1/10/2030 | 107,663 | 0.13 |
| USD 50,000 | Bath & Body Works Inc 6.75% 1/7/2036 | 53,734 | 0.07 |
| USD 25,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 27,442 | 0.03 |
| USD 10,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 10,871 | 0.01 |
| USD 25,000 | Baxter International Inc 2.6% 15/8/2026 | 24,878 | 0.03 |
| EUR 100,000 | Belden Inc 3.375% 15/7/2031 | 104,627 | 0.13 |
| USD 20,000 | Berkshire Hathaway Finance Corp 2.85% 15/10/2050 | 17,064 | 0.02 |
| USD 100,000 | Berry Petroleum Co LLC ‘144A’ 7% 15/2/2026 | 98,844 | 0.12 |
| USD 25,000 | Best Buy Co Inc 1.95% 1/10/2030 | 22,532 | 0.03 |
| USD 21,000 | Big River Steel LLC / BRS Finance Corp ‘144A’ 6.625% 31/1/2029 | 22,025 | 0.03 |
| USD 10,000 | Biogen Inc 3.15% 1/5/2050 | 8,096 | 0.01 |
| USD 10,000 | Blackstone Mortgage Trust Inc ‘144A’ 3.75% 15/1/2027 | 9,515 | 0.01 |
| USD 50,000 | Block Financial LLC 2.5% 15/7/2028 | 47,268 | 0.06 |
| USD 25,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp ‘144A’ 7.625% 15/12/2025 | 26,283 | 0.03 |
| USD 5,000 | BlueLinx Holdings Inc ‘144A’ 6% 15/11/2029 | 4,868 | 0.01 |
| USD 20,000 | Boardwalk Pipelines LP 3.4% 15/2/2031 | 19,367 | 0.02 |
| USD 25,000 | Boise Cascade Co ‘144A’ 4.875% 1/7/2030 | 25,171 | 0.03 |
| USD 50,000 | Booking Holdings Inc 3.65% 15/3/2025 | 51,950 | 0.06 |
| USD 10,000 | Booz Allen Hamilton Inc ‘144A’ 3.875% 1/9/2028 | 9,729 | 0.01 |
| USD 100,000 | Booz Allen Hamilton Inc ‘144A’ 4% 1/7/2029 | 98,700 | 0.12 |
| USD 20,000 | BP Capital Markets America Inc 3% 24/2/2050 | 16,711 | 0.02 |
| USD 50,000 | Bristol-Myers Squibb Co 1.45% 13/11/2030 | 44,627 | 0.05 |
| USD 20,000 | Bristol-Myers Squibb Co (Restricted) 4.25% 26/10/2049 | 21,897 | 0.03 |
| USD 10,000 | Bristow Group Inc ‘144A’ 6.875% 1/3/2028 | 10,044 | 0.01 |
| USD 25,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 25,889 | 0.03 |
| USD 25,000 | Broadcom Inc ‘144A’ 3.5% 15/2/2041 | 22,386 | 0.03 |
| USD 25,000 | Broadcom Inc 4.11% 15/9/2028 | 26,007 | 0.03 |
| USD 25,000 | Broadcom Inc 4.3% 15/11/2032 | 25,935 | 0.03 |
| USD 75,000 | Broadridge Financial Solutions Inc 2.6% 1/5/2031 | 69,811 | 0.08 |
| USD 10,000 | BroadStreet Partners Inc ‘144A’ 5.875% 15/4/2029 | 9,345 | 0.01 |
| USD 25,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL ‘144A’ 4.5% 1/4/2027 | 23,333 | 0.03 |
| USD 15,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL ‘144A’ 5.75% 15/5/2026 | 14,816 | 0.02 |
| USD 10,000 | Brown & Brown Inc 4.5% 15/3/2029 | 10,732 | 0.01 |
| USD 25,000 | Brundage-Bone Concrete Pumping Holdings Inc ‘144A’ 6% 1/2/2026 | 24,726 | 0.03 |
| USD 50,000 | Builders FirstSource Inc ‘144A’ 4.25% 1/2/2032 | 47,504 | 0.06 |
| USD 10,000 | Builders FirstSource Inc ‘144A’ 5% 1/3/2030 | 10,122 | 0.01 |
| USD 50,000 | Burlington Northern Santa Fe LLC 4.375% 1/9/2042 | 54,725 | 0.07 |
| USD 25,000 | Caesars Entertainment Inc ‘144A’ 8.125% 1/7/2027 | 26,941 | 0.03 |
| USD 40,000 | California Resources Corp ‘144A’ 7.125% 1/2/2026 | 41,453 | 0.05 |
| USD 50,000 | Callon Petroleum Co 6.375% 1/7/2026 | 48,590 | 0.06 |
| USD 25,000 | Calpine Corp ‘144A’ 4.5% 15/2/2028 | 24,495 | 0.03 |
| USD 35,000 | Calpine Corp ‘144A’ 5% 1/2/2031 | 32,301 | 0.04 |
| USD 25,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp ‘144A’ 8.125% 15/1/2027 | 24,754 | 0.03 |
| USD 75,000 | Calumet Specialty Products Partners LP / Calumet Finance Corp ‘144A’ 11% 15/4/2025 | 78,981 | 0.10 |
| USD 25,000 | Camden Property Trust 3.15% 1/7/2029 | 25,346 | 0.03 |
| USD 100,000 | Capital One Financial Corp 3.8% 31/1/2028 | 103,504 | 0.13 |
| USD 5,000 | Carriage Services Inc ‘144A’ 4.25% 15/5/2029 | 4,709 | 0.01 |
| USD 25,000 | Carrier Global Corp 2.722% 15/2/2030 | 24,017 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | Carrier Global Corp 3.577% 5/4/2050 | 18,471 | 0.02 |
| USD 105,000 | Cars.com Inc '144A' 6.375% 1/11/2028 | 106,007 | 0.13 |
| USD 25,000 | Catalent Pharma Solutions Inc '144A' 5% 15/7/2027 | 25,533 | 0.03 |
| USD 25,000 | Caterpillar Financial Services Corp 2.15% 8/11/2024 | 25,070 | 0.03 |
| USD 20,000 | Caterpillar Inc 3.25% 19/9/2049 | 19,288 | 0.02 |
| USD 20,000 | Cboe Global Markets Inc 3.65% 12/1/2027 | 20,891 | 0.03 |
| USD 25,000 | CBRE Services Inc 4.875% 1/3/2026 | 26,969 | 0.03 |
| USD 15,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 13,697 | 0.02 |
| USD 50,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 47,450 | 0.06 |
| USD 50,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 48,969 | 0.06 |
| USD 100,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 101,240 | 0.12 |
| USD 50,000 | CDW LLC / CDW Finance Corp 4.25% 1/4/2028 | 49,728 | 0.06 |
| USD 10,000 | Cengage Learning Inc '144A' 9.5% 15/6/2024 | 9,969 | 0.01 |
| USD 10,000 | Centene Corp 2.625% 1/8/2031 | 9,187 | 0.01 |
| USD 100,000 | Centennial Resource Production LLC '144A' 5.375% 15/1/2026 | 97,718 | 0.12 |
| USD 50,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 50,500 | 0.06 |
| USD 35,000 | Century Aluminum Co '144A' 7.5% 1/4/2028 | 37,267 | 0.05 |
| USD 5,000 | Century Communities Inc 6.75% 1/6/2027 | 5,193 | 0.01 |
| USD 20,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 19,875 | 0.02 |
| USD 100,000 | Charles River Laboratories International Inc '144A' 3.75% 15/3/2029 | 96,204 | 0.12 |
| USD 125,000 | Charles River Laboratories International Inc '144A' 4% 15/3/2031 | 119,436 | 0.15 |
| USD 50,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 49,459 | 0.06 |
| USD 20,000 | Charles Schwab Corp/The 4% 1/2/2029 | 21,460 | 0.03 |
| USD 25,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048 | 27,100 | 0.03 |
| USD 25,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045 | 29,137 | 0.04 |
| USD 75,000 | Cheniere Corpus Christi Holdings LLC 3.7% 15/11/2029 | 75,876 | 0.09 |
| USD 50,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 50,433 | 0.06 |
| USD 10,000 | Cheniere Energy Partners LP '144A' 3.25% 31/1/2032 | 9,350 | 0.01 |
| USD 25,000 | Cheniere Energy Partners LP 4% 1/3/2031 | 24,625 | 0.03 |
| USD 50,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 50,593 | 0.06 |
| USD 50,000 | Chevron Corp 2.954% 16/5/2026 | 51,330 | 0.06 |
| USD 25,000 | Choice Hotels International Inc 3.7% 15/1/2031 | 25,064 | 0.03 |
| USD 20,000 | CHS/Community Health Systems Inc '144A' 5.25% 15/5/2030 | 19,402 | 0.02 |
| USD 100,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 99,923 | 0.12 |
| USD 10,000 | CHS/Community Health Systems Inc '144A' 6.875% 1/4/2028 | 9,287 | 0.01 |
| USD 20,000 | Chubb INA Holdings Inc 4.35% 3/11/2045 | 22,303 | 0.03 |
| USD 5,000 | Ciena Corp '144A' 4% 31/1/2030 | 4,907 | 0.01 |
| USD 75,000 | Citigroup Inc FRN 24/4/2025 | 76,432 | 0.09 |
| USD 50,000 | Citigroup Inc FRN 8/4/2026 | 50,495 | 0.06 |
| USD 50,000 | Citigroup Inc 3.2% 21/10/2026 | 50,788 | 0.06 |
| USD 25,000 | Citigroup Inc 4.65% 23/7/2048 | 28,748 | 0.03 |
| USD 25,000 | Citigroup Inc 4.75% 18/5/2046 | 27,844 | 0.03 |
| USD 10,000 | Civitas Resources Inc '144A' 5% 15/10/2026 | 9,891 | 0.01 |
| USD 30,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 31,314 | 0.04 |
| USD 10,000 | Clean Harbors Inc '144A' 5.125% 15/7/2029 | 10,205 | 0.01 |
| USD 20,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 19,920 | 0.02 |
| USD 25,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 26,101 | 0.03 |
| USD 5,000 | Clearway Energy Operating LLC '144A' 3.75% 15/1/2032 | 4,674 | 0.01 |
| USD 25,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 24,931 | 0.03 |
| USD 25,000 | Cleco Corporate Holdings LLC 4.973% 1/5/2046 | 26,919 | 0.03 |
| USD 25,000 | Cleveland-Cliffs Inc '144A' 6.75% 15/3/2026 | 26,403 | 0.03 |
| USD 25,000 | CME Group Inc 5.3% 15/9/2043 | 31,203 | 0.04 |
| USD 25,000 | CNX Resources Corp '144A' 7.25% 14/3/2027 | 26,368 | 0.03 |
| USD 25,000 | Coca-Cola Co/The 2.5% 1/6/2040 | 22,285 | 0.03 |
| USD 105,000 | Cogent Communications Group Inc '144A' 3.5% 1/5/2026 | 101,515 | 0.12 |
| EUR 100,000 | Colfax Corp 3.25% 15/5/2025 | 111,401 | 0.14 |
| USD 105,000 | Colfax Corp '144A' 6.375% 15/2/2026 | 108,414 | 0.13 |
| USD 5,000 | Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029 | 5,169 | 0.01 |
| USD 20,000 | Columbia Pipeline Group Inc 4.5% 1/6/2025 | 21,125 | 0.03 |
| USD 25,000 | Comcast Corp 2.8% 15/1/2051 | 20,998 | 0.03 |
| USD 25,000 | Comcast Corp 3.75% 1/4/2040 | 25,375 | 0.03 |
| USD 5,000 | Commercial Metals Co 4.375% 15/3/2032 | 4,782 | 0.01 |
| USD 15,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 14,386 | 0.02 |
| USD 27,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 25,947 | 0.03 |
| USD 50,000 | ConocoPhillips '144A' 3.75% 1/10/2027 | 52,962 | 0.06 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,000 | ConocoPhillips Co 4.3% 15/11/2044 | 10,831 | 0.01 |
| USD 50,000 | Consolidated Edison Co of New York Inc 3.8% 15/5/2028 | 52,605 | 0.06 |
| USD 20,000 | Consolidated Edison Co of New York Inc 5.5% 1/12/2039 | 23,601 | 0.03 |
| USD 5,000 | Cornerstone Building Brands Inc ‘144A’ 6.125% 15/1/2029 | 4,751 | 0.01 |
| USD 15,000 | Coty Inc ‘144A’ 5% 15/4/2026 | 15,023 | 0.02 |
| USD 5,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC ‘144A’ 4.75% 15/1/2029 | 4,875 | 0.01 |
| USD 125,000 | Covanta Holding Corp ‘144A’ 4.875% 1/12/2029 | 118,277 | 0.14 |
| USD 10,000 | Covanta Holding Corp 5% 1/9/2030 | 9,472 | 0.01 |
| USD 5,000 | CP Atlas Buyer Inc ‘144A’ 7% 1/12/2028 | 4,510 | 0.01 |
| USD 50,000 | CPI CG Inc ‘144A’ 8.625% 15/3/2026 | 47,648 | 0.06 |
| USD 50,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC ‘144A’ 5.5% 15/6/2031 | 49,888 | 0.06 |
| USD 5,000 | Credit Acceptance Corp 6.625% 15/3/2026 | 5,157 | 0.01 |
| USD 5,000 | Crescent Energy Finance LLC ‘144A’ 7.25% 1/5/2026 | 4,982 | 0.01 |
| USD 50,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp ‘144A’ 5.625% 1/5/2027 | 49,614 | 0.06 |
| USD 75,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp ‘144A’ 8% 1/4/2029 | 79,633 | 0.10 |
| USD 25,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026 | 25,281 | 0.03 |
| USD 25,000 | Crown Castle International Corp 4.15% 1/7/2050 | 24,718 | 0.03 |
| USD 5,000 | CSI Compressco LP / CSI Compressco Finance Inc ‘144A’ 7.5% 1/4/2025 | 5,001 | 0.01 |
| USD 20,000 | CSX Corp 3.8% 1/3/2028 | 21,025 | 0.03 |
| USD 5,000 | Cumulus Media New Holdings Inc ‘144A’ 6.75% 1/7/2026 | 5,094 | 0.01 |
| USD 110,000 | Curo Group Holdings Corp ‘144A’ 7.5% 1/8/2028 | 99,247 | 0.12 |
| USD 160,000 | CVR Partners LP / CVR Nitrogen Finance Corp ‘144A’ 6.125% 15/6/2028 | 161,007 | 0.20 |
| USD 20,000 | CVS Health Corp 4.125% 1/4/2040 | 20,316 | 0.02 |
| USD 10,000 | CVS Health Corp 4.3% 25/3/2028 | 10,699 | 0.01 |
| USD 20,000 | CyrusOne LP / CyrusOne Finance Corp 2.15% 1/11/2030 | 19,286 | 0.02 |
| USD 200,000 | DAE Funding LLC 3.375% 20/3/2028 | 192,498 | 0.23 |
| USD 25,000 | Danaher Corp 3.35% 15/9/2025 | 25,707 | 0.03 |
| USD 20,000 | Darden Restaurants Inc 3.85% 1/5/2027 | 20,886 | 0.03 |
| USD 5,000 | Darling Ingredients Inc ‘144A’ 5.25% 15/4/2027 | 5,112 | 0.01 |
| USD 25,000 | DCP Midstream Operating LP 3.25% 15/2/2032 | 23,222 | 0.03 |
| USD 20,000 | DCP Midstream Operating LP ‘144A’ 6.75% 15/9/2037 | 24,548 | 0.03 |
| USD 5,000 | Dealer Tire LLC / DT Issuer LLC ‘144A’ 8% 1/2/2028 | 4,993 | 0.01 |
| USD 20,000 | Deere & Co 3.1% 15/4/2030 | 20,541 | 0.02 |
| USD 5,000 | Del Monte Foods Inc ‘144A’ 11.875% 15/5/2025 | 5,534 | 0.01 |
| USD 55,000 | Delek Logistics Partners LP / Delek Logistics Finance Corp ‘144A’ 7.125% 1/6/2028 | 53,598 | 0.07 |
| USD 25,000 | Dell International LLC / EMC Corp 4% 15/7/2024 | 25,889 | 0.03 |
| USD 50,000 | Dell International LLC / EMC Corp 6.02% 15/6/2026 | 55,631 | 0.07 |
| USD 5,000 | Dell International LLC / EMC Corp 8.35% 15/7/2046 | 7,477 | 0.01 |
| USD 25,000 | Delta Air Lines Inc 7.375% 15/1/2026 | 27,839 | 0.03 |
| USD 25,000 | Deluxe Corp ‘144A’ 8% 1/6/2029 | 25,784 | 0.03 |
| USD 25,000 | Diamond Sports Group LLC / Diamond Sports Finance Co (Restricted) ‘144A’ 5.375% 15/8/2026 | 10,322 | 0.01 |
| USD 100,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc ‘144A’ 5.875% 15/8/2027 | 99,787 | 0.12 |
| USD 10,000 | DISH DBS Corp ‘144A’ 5.25% 1/12/2026 | 9,744 | 0.01 |
| USD 20,000 | DISH DBS Corp ‘144A’ 5.75% 1/12/2028 | 19,087 | 0.02 |
| USD 50,000 | DISH DBS Corp 7.75% 1/7/2026 | 50,484 | 0.06 |
| USD 25,000 | Dollar General Corp 4.15% 1/11/2025 | 26,274 | 0.03 |
| USD 13,000 | Domtar Corp ‘144A’ 6.75% 1/10/2028 | 12,919 | 0.02 |
| USD 10,000 | Dover Corp 5.375% 15/10/2035 | 11,620 | 0.01 |
| USD 25,000 | DT Midstream Inc ‘144A’ 4.375% 15/6/2031 | 24,116 | 0.03 |
| USD 20,000 | Duke University 2.682% 1/10/2044 | 18,178 | 0.02 |
| USD 5,000 | Dun & Bradstreet Corp/The ‘144A’ 5% 15/12/2029 | 4,833 | 0.01 |
| USD 50,000 | Eagle Materials Inc 2.5% 1/7/2031 | 46,043 | 0.06 |
| USD 25,000 | eBay Inc 2.7% 11/3/2030 | 23,817 | 0.03 |
| USD 25,000 | Edgewell Personal Care Co ‘144A’ 5.5% 1/6/2028 | 25,154 | 0.03 |
| USD 50,000 | Edwards Lifesciences Corp 4.3% 15/6/2028 | 53,774 | 0.07 |
| USD 25,000 | El Paso Electric Co 6% 15/5/2035 | 30,823 | 0.04 |
| USD 25,000 | Electronic Arts Inc 2.95% 15/2/2051 | 21,209 | 0.03 |
| USD 25,000 | Electronic Arts Inc 4.8% 1/3/2026 | 27,062 | 0.03 |
| USD 40,000 | Embarq Corp 7.995% 1/6/2036 | 39,954 | 0.05 |
| USD 10,000 | Enact Holdings Inc ‘144A’ 6.5% 15/8/2025 | 10,364 | 0.01 |
| USD 25,000 | Endeavor Energy Resources LP / EER Finance Inc ‘144A’ 5.75% 30/1/2028 | 25,885 | 0.03 |
| USD 25,000 | Energizer Holdings Inc ‘144A’ 4.75% 15/6/2028 | 23,748 | 0.03 |
| USD 10,000 | EnLink Midstream LLC ‘144A’ 5.625% 15/1/2028 | 10,069 | 0.01 |
| USD 10,000 | EnLink Midstream Partners LP 4.85% 15/7/2026 | 10,073 | 0.01 |
| USD 20,000 | EnLink Midstream Partners LP 5.05% 1/4/2045 | 16,545 | 0.02 |
| USD 25,000 | EnLink Midstream Partners LP 5.45% 1/6/2047 | 21,118 | 0.03 |
| USD 25,000 | Enova International Inc ‘144A’ 8.5% 15/9/2025 | 24,927 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000 | EnPro Industries Inc 5.75% 15/10/2026 | 5,191 | 0.01 |
| USD 5,000 | Enstar Finance LLC FRN 1/9/2040 | 4,931 | 0.01 |
| USD 5,000 | Enstar Finance LLC FRN 15/1/2042 | 4,825 | 0.01 |
| USD 25,000 | Entegris Inc ‘144A’ 4.375% 15/4/2028 | 24,495 | 0.03 |
| USD 20,000 | Enterprise Products Operating LLC 4.15% 16/10/2028 | 21,425 | 0.03 |
| USD 20,000 | Enterprise Products Operating LLC 4.25% 15/2/2048 | 19,872 | 0.02 |
| USD 50,000 | EQM Midstream Partners LP ‘144A’ 4.75% 15/1/2031 | 47,286 | 0.06 |
| USD 15,000 | EQM Midstream Partners LP 5.5% 15/7/2028 | 14,744 | 0.02 |
| USD 10,000 | EQM Midstream Partners LP 6.5% 15/7/2048 | 9,782 | 0.01 |
| USD 50,000 | EQT Corp ‘144A’ 3.625% 15/5/2031 | 48,607 | 0.06 |
| USD 30,000 | EQT Corp 7.5% 1/2/2030 | 35,532 | 0.04 |
| USD 10,000 | Equinix Inc 3% 15/7/2050 | 8,338 | 0.01 |
| USD 20,000 | ERP Operating LP 3% 1/7/2029 | 20,116 | 0.02 |
| USD 20,000 | Essential Utilities Inc 3.351% 15/4/2050 | 17,857 | 0.02 |
| USD 10,000 | Estee Lauder Cos Inc/The 3.125% 1/12/2049 | 9,560 | 0.01 |
| USD 50,000 | Eversource Energy 0.8% 15/8/2025 | 46,745 | 0.06 |
| USD 20,000 | Eversource Energy 3.45% 15/1/2050 | 18,361 | 0.02 |
| USD 3,000 | Exela Intermediate LLC / Exela Finance Inc ‘144A’ 11.5% 15/7/2026 | 1,778 | 0.00 |
| USD 25,000 | Exelon Corp 4.7% 15/4/2050 | 27,678 | 0.03 |
| USD 20,000 | Expedia Group Inc 3.25% 15/2/2030 | 19,599 | 0.02 |
| USD 25,000 | Exxon Mobil Corp 2.709% 6/3/2025 | 25,349 | 0.03 |
| USD 20,000 | Exxon Mobil Corp 3.452% 15/4/2051 | 19,427 | 0.02 |
| USD 20,000 | Exxon Mobil Corp 4.227% 19/3/2040 | 21,701 | 0.03 |
| USD 30,000 | Fair Isaac Corp ‘144A’ 4% 15/6/2028 | 29,612 | 0.04 |
| USD 15,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc ‘144A’ 4.625% 15/1/2029 | 14,325 | 0.02 |
| USD 20,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc ‘144A’ 6.75% 15/1/2030 | 18,941 | 0.02 |
| USD 20,000 | Fidelity National Financial Inc 4.5% 15/8/2028 | 21,174 | 0.03 |
| USD 25,000 | FMC Corp 3.2% 1/10/2026 | 25,372 | 0.03 |
| USD 15,000 | Ford Motor Co 3.25% 12/2/2032 | 13,951 | 0.02 |
| USD 25,000 | Ford Motor Co 4.75% 15/1/2043 | 24,192 | 0.03 |
| USD 50,000 | Ford Motor Co 5.291% 8/12/2046 | 51,234 | 0.06 |
| USD 200,000 | Ford Motor Co 6.625% 1/10/2028 | 224,909 | 0.27 |
| USD 15,000 | Ford Motor Credit Co LLC 2.3% 10/2/2025 | 14,456 | 0.02 |
| EUR 100,000 | Ford Motor Credit Co LLC 2.33% 25/11/2025 | 111,059 | 0.13 |
| USD 10,000 | Ford Motor Credit Co LLC 2.9% 10/2/2029 | 9,310 | 0.01 |
| USD 100,000 | Ford Motor Credit Co LLC 4.063% 1/11/2024 | 101,258 | 0.12 |
| USD 100,000 | Ford Motor Credit Co LLC 5.584% 18/3/2024 | 104,201 | 0.13 |
| USD 55,000 | Forterra Finance LLC / FRTA Finance Corp ‘144A’ 6.5% 15/7/2025 | 57,189 | 0.07 |
| USD 50,000 | Fortinet Inc 1% 15/3/2026 | 46,622 | 0.06 |
| USD 10,000 | Fortress Transportation and Infrastructure Investors LLC ‘144A’ 6.5% 1/10/2025 | 10,114 | 0.01 |
| USD 20,000 | Fortress Transportation and Infrastructure Investors LLC ‘144A’ 9.75% 1/8/2027 | 21,776 | 0.03 |
| USD 20,000 | Freedom Mortgage Corp ‘144A’ 7.625% 1/5/2026 | 19,241 | 0.02 |
| USD 10,000 | Fresh Market Inc/The ‘144A’ 9.75% 1/5/2023 | 10,048 | 0.01 |
| USD 35,000 | Frontier Communications Holdings LLC ‘144A’ 5% 1/5/2028 | 33,797 | 0.04 |
| USD 20,000 | Frontier Communications Holdings LLC ‘144A’ 5.875% 15/10/2027 | 20,036 | 0.02 |
| USD 15,000 | Frontier Communications Holdings LLC 5.875% 1/11/2029 | 13,868 | 0.02 |
| USD 20,000 | Frontier Communications Holdings LLC ‘144A’ 6% 15/1/2030 | 18,456 | 0.02 |
| USD 25,000 | Frontier Communications Holdings LLC ‘144A’ 6.75% 1/5/2029 | 24,211 | 0.03 |
| USD 5,000 | FS Energy and Power Fund ‘144A’ 7.5% 15/8/2023 | 5,169 | 0.01 |
| USD 25,000 | FS KKR Capital Corp 3.4% 15/1/2026 | 24,467 | 0.03 |
| USD 20,000 | FS KKR Capital Corp 4.625% 15/7/2024 | 20,558 | 0.03 |
| USD 35,000 | Full House Resorts Inc ‘144A’ 8.25% 15/2/2028 | 35,246 | 0.04 |
| USD 100,000 | Gartner Inc ‘144A’ 3.625% 15/6/2029 | 96,829 | 0.12 |
| USD 50,000 | Gartner Inc ‘144A’ 3.75% 1/10/2030 | 48,206 | 0.06 |
| USD 100,000 | Gartner Inc ‘144A’ 4.5% 1/7/2028 | 100,653 | 0.12 |
| USD 100,000 | GCI LLC ‘144A’ 4.75% 15/10/2028 | 98,314 | 0.12 |
| USD 20,000 | General Mills Inc 2.875% 15/4/2030 | 19,803 | 0.02 |
| USD 20,000 | General Mills Inc 3% 1/2/2051 | 17,752 | 0.02 |
| USD 10,000 | General Motors Co 5.2% 1/4/2045 | 10,571 | 0.01 |
| USD 25,000 | General Motors Co 6.6% 1/4/2036 | 30,483 | 0.04 |
| USD 20,000 | General Motors Financial Co Inc 2.35% 8/1/2031 | 17,914 | 0.02 |
| USD 25,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028 | 24,826 | 0.03 |
| USD 25,000 | Genesis Energy LP / Genesis Energy Finance Corp 8% 15/1/2027 | 25,199 | 0.03 |
| USD 25,000 | Genuine Parts Co 1.875% 1/11/2030 | 22,203 | 0.03 |
| USD 5,000 | Genworth Holdings Inc 6.5% 15/6/2034 | 4,956 | 0.01 |
| USD 20,000 | Georgia-Pacific LLC ‘144A’ 2.3% 30/4/2030 | 19,053 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000 | Getty Images Inc '144A' 9.75% 1/3/2027 | 5,245 | 0.01 |
| USD 150,000 | G-III Apparel Group Ltd '144A' 7.875% 15/8/2025 | 156,964 | 0.19 |
| USD 20,000 | Gilead Sciences Inc 3.5% 1/2/2025 | 20,610 | 0.03 |
| USD 50,000 | Glencore Funding LLC '144A' 4.875% 12/3/2029 | 53,674 | 0.07 |
| USD 25,000 | Global Infrastructure Solutions Inc '144A' 5.625% 1/6/2029 | 24,725 | 0.03 |
| USD 5,000 | Global Marine Inc 7% 1/6/2028 | 3,250 | 0.00 |
| USD 35,000 | Global Partners LP / GLP Finance Corp 6.875% 15/1/2029 | 35,588 | 0.04 |
| USD 20,000 | Global Partners LP / GLP Finance Corp 7% 1/8/2027 | 20,300 | 0.02 |
| USD 50,000 | Global Payments Inc 2.9% 15/5/2030 | 47,522 | 0.06 |
| USD 50,000 | GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024 | 50,619 | 0.06 |
| USD 50,000 | GLP Capital LP / GLP Financing II Inc 4% 15/1/2030 | 49,861 | 0.06 |
| USD 5,000 | Golden Entertainment Inc '144A' 7.625% 15/4/2026 | 5,143 | 0.01 |
| USD 25,000 | Goldman Sachs BDC Inc 2.875% 15/1/2026 | 24,418 | 0.03 |
| USD 50,000 | Goldman Sachs BDC Inc 3.75% 10/2/2025 | 50,837 | 0.06 |
| USD 50,000 | Goldman Sachs Group Inc/The FRN 29/9/2025 | 50,718 | 0.06 |
| GBP 25,000 | Goldman Sachs Group Inc/The 3.125% 25/7/2029 | 34,311 | 0.04 |
| USD 100,000 | Goldman Sachs Group Inc/The 3.5% 16/11/2026 | 101,986 | 0.12 |
| USD 50,000 | Goldman Sachs Group Inc/The 4.75% 21/10/2045 | 55,924 | 0.07 |
| USD 25,000 | Golub Capital BDC Inc 2.5% 24/8/2026 | 23,550 | 0.03 |
| USD 50,000 | Goodyear Tire & Rubber Co/ The '144A' 5% 15/7/2029 | 48,791 | 0.06 |
| USD 5,000 | GPD Cos Inc '144A' 10.125% 1/4/2026 | 5,272 | 0.01 |
| USD 25,000 | GrafTech Finance Inc '144A' 4.625% 15/12/2028 | 23,943 | 0.03 |
| USD 5,000 | Graham Holdings Co '144A' 5.75% 1/6/2026 | 5,119 | 0.01 |
| USD 4,000 | Grand Canyon University 4.125% 1/10/2024 | 4,005 | 0.00 |
| USD 20,000 | Graphic Packaging International LLC '144A' 4.75% 15/7/2027 | 20,493 | 0.02 |
| USD 50,000 | Gray Television Inc '144A' 7% 15/5/2027 | 52,571 | 0.06 |
| USD 150,000 | Greif Inc '144A' 6.5% 1/3/2027 | 154,875 | 0.19 |
| USD 15,000 | Griffon Corp 5.75% 1/3/2028 | 14,773 | 0.02 |
| USD 225,000 | Group 1 Automotive Inc '144A' 4% 15/8/2028 | 216,355 | 0.26 |
| USD 5,000 | GrubHub Holdings Inc '144A' 5.5% 1/7/2027 | 4,486 | 0.01 |
| USD 98,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 91,744 | 0.11 |
| USD 10,000 | H&E Equipment Services Inc '144A' 3.875% 15/12/2028 | 9,342 | 0.01 |
| USD 25,000 | Halliburton Co 2.92% 1/3/2030 | 24,397 | 0.03 |
| USD 25,000 | Hanesbrands Inc '144A' 4.875% 15/5/2026 | 25,457 | 0.03 |
| USD 10,000 | Harvest Midstream I LP '144A' 7.5% 1/9/2028 | 10,115 | 0.01 |
| USD 25,000 | HCA Inc 4.5% 15/2/2027 | 26,305 | 0.03 |
| USD 25,000 | HCA Inc 5.5% 15/6/2047 | 28,763 | 0.03 |
| USD 100,000 | HCA Inc 5.625% 1/9/2028 | 110,038 | 0.13 |
| USD 10,000 | HCA Inc 7.5% 15/11/2095 | 12,625 | 0.02 |
| USD 5,000 | Hecla Mining Co 7.25% 15/2/2028 | 5,242 | 0.01 |
| USD 20,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 20,523 | 0.02 |
| USD 10,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 9,349 | 0.01 |
| USD 75,000 | Hess Midstream Operations LP '144A' 5.125% 15/6/2028 | 75,356 | 0.09 |
| USD 5,000 | Hexion Inc '144A' 7.875% 15/7/2027 | 5,271 | 0.01 |
| USD 25,000 | Hilcorp Energy I LP / Hilcorp Finance Co '144A' 6% 1/2/2031 | 25,187 | 0.03 |
| USD 175,000 | Hilton Domestic Operating Co Inc '144A' 4% 1/5/2031 | 171,351 | 0.21 |
| USD 25,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 25,690 | 0.03 |
| USD 25,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 4.875% 1/7/2031 | 23,778 | 0.03 |
| USD 10,000 | Hilton Grand Vacations Borrower Escrow LLC / Hilton Grand Vacations Borrower Esc '144A' 5% 1/6/2029 | 9,874 | 0.01 |
| USD 50,000 | Holly Energy Partners LP / Holly Energy Finance Corp '144A' 5% 1/2/2028 | 47,865 | 0.06 |
| USD 20,000 | HollyFrontier Corp 5.875% 1/4/2026 | 21,664 | 0.03 |
| USD 50,000 | Hologic Inc '144A' 4.625% 1/2/2028 | 51,987 | 0.06 |
| USD 25,000 | Home Depot Inc/The 2.7% 15/4/2030 | 24,679 | 0.03 |
| USD 20,000 | Home Depot Inc/The 3.3% 15/4/2040 | 19,662 | 0.02 |
| USD 20,000 | Home Depot Inc/The 3.35% 15/4/2050 | 19,192 | 0.02 |
| USD 50,000 | Hormel Foods Corp 1.8% 11/6/2030 | 46,125 | 0.06 |
| USD 5,000 | Houghton Mifflin Harcourt Publishers Inc '144A' 9% 15/2/2025 | 5,270 | 0.01 |
| USD 25,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 23,674 | 0.03 |
| USD 5,000 | Howard Midstream Energy Partners LLC '144A' 6.75% 15/1/2027 | 4,969 | 0.01 |
| USD 25,000 | Howmet Aerospace Inc 6.75% 15/1/2028 | 27,494 | 0.03 |
| USD 50,000 | HP Inc 3.4% 17/6/2030 | 49,769 | 0.06 |
| USD 100,000 | HSBC USA Inc 3.5% 23/6/2024 | 102,818 | 0.12 |
| USD 30,000 | HUB International Ltd '144A' 5.625% 1/12/2029 | 28,461 | 0.03 |
| USD 25,000 | HUB International Ltd '144A' 7% 1/5/2026 | 25,231 | 0.03 |
| USD 10,000 | Hughes Satellite Systems Corp 5.25% 1/8/2026 | 10,252 | 0.01 |
| USD 10,000 | Hughes Satellite Systems Corp 6.625% 1/8/2026 | 10,432 | 0.01 |
| USD 50,000 | Huntsman International LLC 4.5% 1/5/2029 | 52,582 | 0.06 |
| USD 5,000 | IAA Inc '144A' 5.5% 15/6/2027 | 5,069 | 0.01 |
| USD 25,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029 | 23,242 | 0.03 |
| USD 100,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 99,231 | 0.12 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026 | 101,142 | 0.12 |
| USD 10,000 | IDEX Corp 2.625% 15/6/2031 | 9,531 | 0.01 |
| USD 50,000 | IDEX Corp 3% 1/5/2030 | 49,322 | 0.06 |
| USD 10,000 | iHeartCommunications Inc 6.375% 1/5/2026 | 10,248 | 0.01 |
| USD 20,000 | iHeartCommunications Inc 8.375% 1/5/2027 | 20,950 | 0.03 |
| USD 15,000 | II-VI Inc ‘144A’ 5% 15/12/2029 | 14,979 | 0.02 |
| USD 50,000 | Illumina Inc 2.55% 23/3/2031 | 46,894 | 0.06 |
| USD 5,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc ‘144A’ 9% 1/7/2028 | 5,295 | 0.01 |
| USD 30,000 | Imola Merger Corp ‘144A’ 4.75% 15/5/2029 | 28,999 | 0.04 |
| USD 5,000 | INNOVATE Corp ‘144A’ 8.5% 1/2/2026 | 4,980 | 0.01 |
| USD 5,000 | Installed Building Products Inc ‘144A’ 5.75% 1/2/2028 | 4,974 | 0.01 |
| USD 25,000 | Intercontinental Exchange Inc 1.85% 15/9/2032 | 22,003 | 0.03 |
| USD 25,000 | Intercontinental Exchange Inc 3.75% 1/12/2025 | 26,107 | 0.03 |
| USD 10,000 | Intercontinental Exchange Inc 4.25% 21/9/2048 | 10,995 | 0.01 |
| USD 25,000 | Interpublic Group of Cos Inc/ The 3.375% 1/3/2041 | 23,042 | 0.03 |
| USD 50,000 | Intuit Inc 1.65% 15/7/2030 | 45,443 | 0.06 |
| EUR 100,000 | IQVIA Inc 2.25% 15/3/2029 | 102,018 | 0.12 |
| USD 200,000 | IQVIA Inc ‘144A’ 5% 15/5/2027 | 203,738 | 0.25 |
| USD 150,000 | Iron Mountain Inc ‘144A’ 4.875% 15/9/2027 | 148,085 | 0.18 |
| USD 150,000 | Iron Mountain Inc ‘144A’ 5.25% 15/7/2030 | 147,840 | 0.18 |
| USD 100,000 | Iron Mountain Inc ‘144A’ 5.625% 15/7/2032 | 98,406 | 0.12 |
| USD 90,000 | Iron Mountain Information Management Services Inc ‘144A’ 5% 15/7/2032 | 85,247 | 0.10 |
| USD 50,000 | ITC Holdings Corp ‘144A’ 2.95% 14/5/2030 | 48,383 | 0.06 |
| USD 20,000 | Jabil Inc 3.6% 15/1/2030 | 20,079 | 0.02 |
| USD 50,000 | John Deere Capital Corp 1.45% 15/1/2031 | 45,144 | 0.05 |
| USD 16,857 | John Sevier Combined Cycle Generation LLC 4.626% 15/1/2042 | 19,279 | 0.02 |
| USD 25,000 | Johnson & Johnson 3.7% 1/3/2046 | 26,367 | 0.03 |
| USD 50,000 | Johnson & Johnson 4.375% 5/12/2033 | 57,527 | 0.07 |
| USD 86,000 | Joseph T Ryerson & Son Inc ‘144A’ 8.5% 1/8/2028 | 92,893 | 0.11 |
| USD 50,000 | JPMorgan Chase & Co FRN 5/12/2024 | 51,499 | 0.06 |
| USD 50,000 | JPMorgan Chase & Co FRN 1/3/2025 | 50,730 | 0.06 |
| USD 25,000 | JPMorgan Chase & Co FRN 23/1/2049 | 25,553 | 0.03 |
| USD 50,000 | JPMorgan Chase & Co FRN 22/4/2052 | 46,941 | 0.06 |
| USD 100,000 | JPMorgan Chase & Co 3.625% 1/12/2027 | 102,832 | 0.12 |
| USD 10,000 | Kansas City Southern/Old 3.5% 1/5/2050 | 9,410 | 0.01 |
| USD 20,000 | Kellogg Co 2.1% 1/6/2030 | 18,667 | 0.02 |
| USD 10,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 9,600 | 0.01 |
| USD 15,000 | Kennedy-Wilson Inc 5% 1/3/2031 | 14,516 | 0.02 |
| USD 10,000 | Keurig Dr Pepper Inc 3.8% 1/5/2050 | 9,589 | 0.01 |
| USD 25,000 | Keurig Dr Pepper Inc 4.597% 25/5/2028 | 27,075 | 0.03 |
| USD 25,000 | Keysight Technologies Inc 3% 30/10/2029 | 24,924 | 0.03 |
| USD 10,000 | Kimberly-Clark Corp 3.2% 30/7/2046 | 9,559 | 0.01 |
| USD 20,000 | Kinder Morgan Inc 5.55% 1/6/2045 | 22,581 | 0.03 |
| USD 10,000 | Kinder Morgan Inc 7.75% 15/1/2032 | 13,082 | 0.02 |
| USD 5,000 | KLX Energy Services Holdings Inc ‘144A’ 11.5% 1/11/2025 | 2,804 | 0.00 |
| USD 5,000 | Koppers Inc ‘144A’ 6% 15/2/2025 | 5,000 | 0.01 |
| USD 5,000 | Korn Ferry ‘144A’ 4.625% 15/12/2027 | 4,963 | 0.01 |
| USD 50,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 51,094 | 0.06 |
| USD 25,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 27,692 | 0.03 |
| USD 25,000 | Kraft Heinz Foods Co 5% 4/6/2042 | 27,531 | 0.03 |
| USD 25,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 28,187 | 0.03 |
| USD 50,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 60,005 | 0.07 |
| USD 75,000 | Kraft Heinz Foods Co ‘144A’ 7.125% 1/8/2039 | 101,250 | 0.12 |
| USD 5,000 | Kraton Polymers LLC / Kraton Polymers Capital Corp ‘144A’ 4.25% 15/12/2025 | 5,131 | 0.01 |
| USD 55,000 | Kratos Defense & Security Solutions Inc ‘144A’ 6.5% 30/11/2025 | 56,921 | 0.07 |
| EUR 100,000 | Kronos International Inc 3.75% 15/9/2025 | 110,665 | 0.13 |
| USD 5,000 | LABL Inc ‘144A’ 5.875% 1/11/2028 | 4,797 | 0.01 |
| USD 25,000 | Laboratory Corp of America Holdings 1.55% 1/6/2026 | 23,833 | 0.03 |
| USD 25,000 | Laboratory Corp of America Holdings 4.7% 1/2/2045 | 27,058 | 0.03 |
| USD 25,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp ‘144A’ 4.25% 1/2/2027 | 24,318 | 0.03 |
| USD 15,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp ‘144A’ 4.75% 15/6/2029 | 14,379 | 0.02 |
| USD 75,000 | Lamar Media Corp 4% 15/2/2030 | 71,182 | 0.09 |
| USD 25,000 | Lamar Media Corp 4.875% 15/1/2029 | 25,046 | 0.03 |
| USD 6,000 | Lamb Weston Holdings Inc ‘144A’ 4.125% 31/1/2030 | 5,774 | 0.01 |
| USD 90,000 | Lamb Weston Holdings Inc ‘144A’ 4.375% 31/1/2032 | 87,572 | 0.11 |
| USD 25,000 | Lamb Weston Holdings Inc ‘144A’ 4.875% 15/5/2028 | 25,714 | 0.03 |
| USD 5,000 | Land O‘Lakes Capital Trust I ‘144A’ 7.45% 15/3/2028 | 5,535 | 0.01 |
| USD 25,000 | Laredo Petroleum Inc 9.5% 15/1/2025 | 25,741 | 0.03 |
| USD 25,000 | Lear Corp 3.5% 30/5/2030 | 24,755 | 0.03 |
| USD 20,000 | Leggett & Platt Inc 4.4% 15/3/2029 | 21,415 | 0.03 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,000 | Leland Stanford Junior University/The 2.413% 1/6/2050 | 8,495 | 0.01 |
| USD 50,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 45,487 | 0.06 |
| EUR 100,000 | Levi Strauss & Co 3.375% 15/3/2027 | 112,101 | 0.14 |
| USD 50,000 | LGI Homes Inc '144A' 4% 15/7/2029 | 46,761 | 0.06 |
| USD 10,000 | Liberty Mutual Group Inc '144A' 4.3% 1/2/2061 | 8,218 | 0.01 |
| USD 25,000 | Liberty Mutual Group Inc '144A' 4.569% 1/2/2029 | 27,586 | 0.03 |
| USD 50,000 | Life Storage LP 3.875% 15/12/2027 | 52,581 | 0.06 |
| USD 20,000 | Life Storage LP 4% 15/6/2029 | 21,115 | 0.03 |
| USD 15,000 | Life Time Inc '144A' 5.75% 15/1/2026 | 14,989 | 0.02 |
| USD 5,000 | Life Time Inc '144A' 8% 15/4/2026 | 4,972 | 0.01 |
| USD 15,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 14,672 | 0.02 |
| USD 20,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 21,493 | 0.03 |
| USD 5,000 | Louisiana-Pacific Corp '144A' 3.625% 15/3/2029 | 4,668 | 0.01 |
| USD 25,000 | Lowe's Cos Inc 1.7% 15/10/2030 | 22,246 | 0.03 |
| USD 35,000 | LSB Industries Inc '144A' 6.25% 15/10/2028 | 35,414 | 0.04 |
| USD 10,000 | LSF9 Atlantis Holdings LLC / Victra Finance Corp '144A' 7.75% 15/2/2026 | 9,695 | 0.01 |
| USD 50,000 | Lumen Technologies Inc '144A' 4.5% 15/1/2029 | 42,224 | 0.05 |
| USD 50,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 43,479 | 0.05 |
| USD 20,000 | Lumen Technologies Inc 7.6% 15/9/2039 | 17,647 | 0.02 |
| USD 20,000 | Macy's Retail Holdings LLC '144A' 6.7% 15/7/2034 | 21,978 | 0.03 |
| USD 20,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 18,140 | 0.02 |
| USD 175,000 | Magnolia Oil & Gas Operating LLC / Magnolia Oil & Gas Finance Corp '144A' 6% 1/8/2026 | 179,436 | 0.22 |
| USD 105,000 | Manitowoc Co Inc/The '144A' 9% 1/4/2026 | 109,840 | 0.13 |
| USD 10,000 | Markel Corp 5% 20/5/2049 | 11,521 | 0.01 |
| USD 20,000 | Marriott International Inc/MD 3.5% 15/10/2032 | 19,661 | 0.02 |
| USD 10,000 | Marriott Ownership Resorts Inc 4.75% 15/1/2028 | 9,672 | 0.01 |
| USD 2,000 | Marriott Ownership Resorts Inc '144A' 6.125% 15/9/2025 | 2,068 | 0.00 |
| USD 20,000 | Mars Inc '144A' 2.45% 16/7/2050 | 16,172 | 0.02 |
| USD 50,000 | Marsh & McLennan Cos Inc 3.875% 15/3/2024 | 51,651 | 0.06 |
| USD 50,000 | Martin Marietta Materials Inc 2.4% 15/7/2031 | 46,321 | 0.06 |
| USD 20,000 | Martin Marietta Materials Inc 4.25% 2/7/2024 | 20,888 | 0.03 |
| USD 10,000 | Massachusetts Institute of Technology 2.989% 1/7/2050 | 9,772 | 0.01 |
| USD 100,000 | Matador Resources Co 5.875% 15/9/2026 | 101,703 | 0.12 |
| USD 25,000 | Match Group Holdings II LLC '144A' 3.625% 1/10/2031 | 23,346 | 0.03 |
| USD 25,000 | Match Group Holdings II LLC '144A' 4.125% 1/8/2030 | 24,055 | 0.03 |
| USD 25,000 | Mattel Inc '144A' 5.875% 15/12/2027 | 26,529 | 0.03 |
| USD 5,000 | Matthews International Corp '144A' 5.25% 1/12/2025 | 5,066 | 0.01 |
| USD 20,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 19,999 | 0.02 |
| USD 20,000 | Mauser Packaging Solutions Holding Co '144A' 7.25% 15/4/2025 | 19,668 | 0.02 |
| USD 5,000 | Maxar Space Robotics LLC '144A' 9.75% 31/12/2023 | 5,306 | 0.01 |
| USD 5,000 | MBIA Inc 5.7% 1/12/2034 | 4,888 | 0.01 |
| USD 20,000 | McCormick & Co Inc/MD 2.5% 15/4/2030 | 19,053 | 0.02 |
| USD 25,000 | McKesson Corp 0.9% 3/12/2025 | 23,554 | 0.03 |
| USD 10,000 | Medtronic Inc 4.625% 15/3/2045 | 11,670 | 0.01 |
| USD 25,000 | Merck & Co Inc 3.7% 10/2/2045 | 25,626 | 0.03 |
| USD 25,000 | MetLife Inc 5.7% 15/6/2035 | 30,920 | 0.04 |
| USD 50,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 54,217 | 0.07 |
| USD 10,000 | MGM Resorts International 5.5% 15/4/2027 | 10,303 | 0.01 |
| USD 10,000 | Michaels Cos Inc/The '144A' 5.25% 1/5/2028 | 9,432 | 0.01 |
| USD 20,000 | Michaels Cos Inc/The '144A' 7.875% 1/5/2029 | 17,343 | 0.02 |
| USD 10,000 | Microsoft Corp 2.675% 1/6/2060 | 8,403 | 0.01 |
| USD 20,000 | Microsoft Corp 3.7% 8/8/2046 | 21,120 | 0.03 |
| USD 70,000 | Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029 | 68,678 | 0.08 |
| USD 10,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 9,641 | 0.01 |
| USD 10,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 9,834 | 0.01 |
| USD 32,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 30,927 | 0.04 |
| USD 5,000 | MIWD Holdco II LLC / MIWD Finance Corp '144A' 5.5% 1/2/2030 | 4,719 | 0.01 |
| USD 5,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 4,643 | 0.01 |
| USD 5,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 4,994 | 0.01 |
| USD 15,000 | Mohegan Gaming & Entertainment '144A' 8% 1/2/2026 | 15,143 | 0.02 |
| USD 90,000 | Molina Healthcare Inc '144A' 3.875% 15/5/2032 | 86,769 | 0.11 |
| USD 20,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 20,039 | 0.02 |
| USD 25,000 | Moody's Corp 4.25% 1/2/2029 | 26,714 | 0.03 |
| USD 5,000 | Moog Inc '144A' 4.25% 15/12/2027 | 4,917 | 0.01 |
| USD 25,000 | Morgan Stanley FRN 22/7/2028 | 25,635 | 0.03 |
| USD 25,000 | Morgan Stanley FRN 13/2/2032 | 21,975 | 0.03 |
| USD 50,000 | Morgan Stanley 3.875% 29/4/2024 | 51,555 | 0.06 |
| USD 50,000 | Morgan Stanley 3.95% 23/4/2027 | 52,168 | 0.06 |
| USD 25,000 | Morgan Stanley 4.3% 27/1/2045 | 26,533 | 0.03 |
| USD 50,000 | Morgan Stanley 4.35% 8/9/2026 | 52,770 | 0.06 |
| USD 25,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 23,390 | 0.03 |
| USD 25,000 | Motorola Solutions Inc 4.6% 23/2/2028 | 26,903 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 50,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 48,161 | 0.06 |
| USD 25,000 | MPLX LP 2.65% 15/8/2030 | 23,273 | 0.03 |
| USD 20,000 | MPLX LP 4% 15/3/2028 | 20,720 | 0.03 |
| USD 30,000 | MPLX LP 4.7% 15/4/2048 | 29,832 | 0.04 |
| GBP 100,000 | MPT Operating Partnership LP / MPT Finance Corp 3.375% 24/4/2030 | 130,025 | 0.16 |
| USD 25,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 25,247 | 0.03 |
| USD 10,000 | MSCI Inc '144A' 3.25% 15/8/2033 | 9,363 | 0.01 |
| USD 100,000 | MSCI Inc '144A' 3.875% 15/2/2031 | 99,553 | 0.12 |
| USD 150,000 | MSCI Inc '144A' 4% 15/11/2029 | 150,823 | 0.18 |
| USD 5,000 | Mueller Water Products Inc '144A' 4% 15/6/2029 | 4,745 | 0.01 |
| USD 5,000 | Murphy Oil Corp 6.375% 1/12/2042 | 4,623 | 0.01 |
| USD 20,000 | Nabors Industries Inc 5.75% 1/2/2025 | 19,141 | 0.02 |
| USD 25,000 | Nabors Industries Inc '144A' 9% 1/2/2025 | 25,814 | 0.03 |
| USD 25,000 | National Fuel Gas Co 5.5% 15/1/2026 | 26,944 | 0.03 |
| USD 20,000 | National Rural Utilities Cooperative Finance Corp FRN 30/4/2043 | 19,540 | 0.02 |
| USD 25,000 | National Rural Utilities Cooperative Finance Corp 2.85% 27/1/2025 | 25,273 | 0.03 |
| USD 20,000 | National Rural Utilities Cooperative Finance Corp 4.3% 15/3/2049 | 21,647 | 0.03 |
| USD 25,000 | Nationstar Mortgage Holdings Inc '144A' 5.5% 15/8/2028 | 24,994 | 0.03 |
| USD 106,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 102,433 | 0.12 |
| USD 50,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 50,877 | 0.06 |
| USD 25,000 | Navient Corp 5% 15/3/2027 | 24,244 | 0.03 |
| USD 20,000 | Navient Corp 5.5% 15/3/2029 | 18,949 | 0.02 |
| USD 10,000 | Navient Corp 5.625% 1/8/2033 | 8,622 | 0.01 |
| USD 100,000 | Netflix Inc 5.875% 15/11/2028 | 113,084 | 0.14 |
| USD 25,000 | New England Power Co '144A' 2.807% 6/10/2050 | 20,241 | 0.02 |
| USD 5,000 | New Residential Investment Corp '144A' 6.25% 15/10/2025 | 4,926 | 0.01 |
| USD 20,000 | New York Life Global Funding '144A' 2.875% 10/4/2024 | 20,362 | 0.02 |
| USD 20,000 | New York State Electric & Gas Corp '144A' 3.3% 15/9/2049 | 18,320 | 0.02 |
| USD 50,000 | Newell Brands Inc 4.7% 1/4/2026 | 51,668 | 0.06 |
| USD 25,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 25,323 | 0.03 |
| USD 10,000 | NextEra Energy Operating Partners LP '144A' 4.5% 15/9/2027 | 9,984 | 0.01 |
| USD 25,000 | NFP Corp '144A' 6.875% 15/8/2028 | 23,427 | 0.03 |
| USD 25,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026 | 25,141 | 0.03 |
| USD 50,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 48,022 | 0.06 |
| USD 50,000 | NIKE Inc 3.25% 27/3/2040 | 49,341 | 0.06 |
| USD 95,000 | Northern Oil and Gas Inc '144A' 8.125% 1/3/2028 | 98,664 | 0.12 |
| USD 26,000 | Northwestern Mutual Life Insurance Co/The '144A' 3.45% 30/3/2051 | 24,420 | 0.03 |
| USD 15,000 | NortonLifeLock Inc '144A' 5% 15/4/2025 | 15,001 | 0.02 |
| USD 20,000 | Novartis Capital Corp 2.75% 14/8/2050 | 17,836 | 0.02 |
| USD 10,000 | Novelis Corp '144A' 3.25% 15/11/2026 | 9,563 | 0.01 |
| USD 10,000 | Novelis Corp '144A' 3.875% 15/8/2031 | 9,224 | 0.01 |
| USD 25,000 | Novelis Corp '144A' 4.75% 30/1/2030 | 24,500 | 0.03 |
| USD 5,000 | Nuance Communications Inc 5.625% 15/12/2026 | 5,155 | 0.01 |
| USD 50,000 | NVR Inc 3% 15/5/2030 | 49,207 | 0.06 |
| USD 100,000 | Oasis Petroleum Inc '144A' 6.375% 1/6/2026 | 101,620 | 0.12 |
| USD 50,000 | Occidental Petroleum Corp 3.2% 15/8/2026 | 49,519 | 0.06 |
| USD 50,000 | Occidental Petroleum Corp 4.2% 15/3/2048 | 44,359 | 0.05 |
| USD 75,000 | Occidental Petroleum Corp 4.4% 15/4/2046 | 68,229 | 0.08 |
| USD 25,000 | Occidental Petroleum Corp 4.4% 15/8/2049 | 22,757 | 0.03 |
| USD 100,000 | Occidental Petroleum Corp 5.875% 1/9/2025 | 106,743 | 0.13 |
| USD 50,000 | Occidental Petroleum Corp 6.125% 1/1/2031 | 56,831 | 0.07 |
| USD 50,000 | Occidental Petroleum Corp 6.45% 15/9/2036 | 58,609 | 0.07 |
| USD 100,000 | Occidental Petroleum Corp 6.625% 1/9/2030 | 116,161 | 0.14 |
| USD 25,000 | Office Properties Income Trust 3.45% 15/10/2031 | 22,621 | 0.03 |
| EUR 100,000 | Olympus Water US Holding Corp 3.875% 1/10/2028 | 104,976 | 0.13 |
| USD 50,000 | Omnicom Group Inc / Omnicom Capital Inc 3.6% 15/4/2026 | 51,867 | 0.06 |
| USD 10,000 | ON Semiconductor Corp '144A' 3.875% 1/9/2028 | 9,947 | 0.01 |
| USD 50,000 | Oncor Electric Delivery Co LLC 2.75% 1/6/2024 | 50,585 | 0.06 |
| USD 20,000 | Oncor Electric Delivery Co LLC 3.7% 15/5/2050 | 20,112 | 0.02 |
| USD 25,000 | ONE Gas Inc 2% 15/5/2030 | 23,079 | 0.03 |
| USD 50,000 | ONEOK Inc 6.35% 15/1/2031 | 58,846 | 0.07 |
| USD 25,000 | ONEOK Partners LP 4.9% 15/3/2025 | 26,408 | 0.03 |
| USD 15,000 | Open Text Holdings Inc '144A' 4.125% 15/2/2030 | 14,321 | 0.02 |
| USD 20,000 | Open Text Holdings Inc '144A' 4.125% 1/12/2031 | 18,980 | 0.02 |
| USD 20,000 | Oracle Corp 3.85% 1/4/2060 | 16,747 | 0.02 |
| USD 50,000 | Oracle Corp 3.9% 15/5/2035 | 48,192 | 0.06 |
| USD 25,000 | Oracle Corp 6.125% 8/7/2039 | 29,265 | 0.04 |
| USD 20,000 | O'Reilly Automotive Inc 3.6% 1/9/2027 | 20,731 | 0.03 |
| EUR 100,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV 2.875% 30/4/2028 | 105,372 | 0.13 |
| USD 5,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA '144A' 7.25% 1/2/2028 | 5,232 | 0.01 |
| USD 5,000 | OT Merger Corp '144A' 7.875% 15/10/2029 | 4,465 | 0.01 |
| USD 25,000 | Otis Worldwide Corp 3.112% 15/2/2040 | 22,740 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 19,742 | 0.02 |
| USD 25,000 | Owens Corning 3.875% 1/6/2030 | 25,949 | 0.03 |
| USD 5,000 | P&L Development LLC / PLD Finance Corp '144A' 7.75% 15/11/2025 | 4,785 | 0.01 |
| USD 20,000 | Packaging Corp of America 3% 15/12/2029 | 19,865 | 0.02 |
| USD 10,000 | Papa John's International Inc '144A' 3.875% 15/9/2029 | 9,265 | 0.01 |
| USD 50,000 | Par Pharmaceutical Inc '144A' 7.5% 1/4/2027 | 49,975 | 0.06 |
| USD 110,000 | Party City Holdings Inc '144A' 8.75% 15/2/2026 | 109,536 | 0.13 |
| USD 10,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc '144A' 4.5% 15/8/2028 | 9,732 | 0.01 |
| USD 25,000 | PayPal Holdings Inc 2.85% 1/10/2029 | 24,627 | 0.03 |
| USD 25,000 | PBF Holding Co LLC / PBF Finance Corp 6% 15/2/2028 | 18,305 | 0.02 |
| USD 65,000 | PBF Holding Co LLC / PBF Finance Corp '144A' 9.25% 15/5/2025 | 65,974 | 0.08 |
| USD 10,000 | PBF Logistics LP / PBF Logistics Finance Corp 6.875% 15/5/2023 | 9,936 | 0.01 |
| USD 175,000 | PDC Energy Inc 5.75% 15/5/2026 | 177,880 | 0.22 |
| USD 10,000 | PECF USS Intermediate Holding III Corp '144A' 8% 15/11/2029 | 9,770 | 0.01 |
| USD 10,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In '144A' 8.5% 15/11/2027 | 11,109 | 0.01 |
| USD 25,000 | PennyMac Financial Services Inc '144A' 4.25% 15/2/2029 | 22,290 | 0.03 |
| USD 10,000 | PennyMac Financial Services Inc '144A' 5.375% 15/10/2025 | 9,913 | 0.01 |
| USD 25,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.35% 1/11/2029 | 25,283 | 0.03 |
| USD 20,000 | PerkinElmer Inc 3.3% 15/9/2029 | 19,934 | 0.02 |
| USD 20,000 | PetSmart Inc / PetSmart Finance Corp '144A' 4.75% 15/2/2028 | 19,759 | 0.02 |
| USD 50,000 | Pfizer Inc 0.8% 28/5/2025 | 48,332 | 0.06 |
| USD 34,000 | PHH Mortgage Corp '144A' 7.875% 15/3/2026 | 33,217 | 0.04 |
| USD 10,000 | Photo Holdings Merger Sub Inc '144A' 8.5% 1/10/2026 | 9,846 | 0.01 |
| USD 100,000 | Picasso Finance Sub Inc '144A' 6.125% 15/6/2025 | 103,009 | 0.13 |
| USD 5,000 | Pike Corp '144A' 5.5% 1/9/2028 | 4,833 | 0.01 |
| USD 25,000 | Potomac Electric Power Co 4.15% 15/3/2043 | 26,503 | 0.03 |
| USD 25,000 | PPG Industries Inc 2.8% 15/8/2029 | 24,933 | 0.03 |
| USD 85,000 | PRA Group Inc '144A' 5% 1/10/2029 | 82,769 | 0.10 |
| USD 55,000 | PRA Group Inc '144A' 7.375% 1/9/2025 | 57,689 | 0.07 |
| USD 20,000 | President and Fellows of Harvard College 2.517% 15/10/2050 | 17,482 | 0.02 |
| USD 25,000 | Prestige Brands Inc '144A' 5.125% 15/1/2028 | 25,056 | 0.03 |
| USD 25,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026 | 25,629 | 0.03 |
| USD 20,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 19,292 | 0.02 |
| USD 50,000 | Procter & Gamble Co/The 3.5% 25/10/2047 | 53,438 | 0.06 |
| USD 10,000 | Procter & Gamble Co/The 3.55% 25/3/2040 | 10,636 | 0.01 |
| USD 100,000 | PROG Holdings Inc '144A' 6% 15/11/2029 | 96,625 | 0.12 |
| USD 25,000 | Progressive Corp/The 2.45% 15/1/2027 | 25,051 | 0.03 |
| USD 50,000 | Prospect Capital Corp 3.364% 15/11/2026 | 47,870 | 0.06 |
| USD 20,000 | Prudential Financial Inc 3% 10/3/2040 | 18,473 | 0.02 |
| USD 5,000 | PTC Inc '144A' 4% 15/2/2028 | 4,860 | 0.01 |
| USD 25,000 | Public Storage 1.85% 1/5/2028 | 23,673 | 0.03 |
| USD 25,000 | Public Storage 2.3% 1/5/2031 | 23,814 | 0.03 |
| USD 25,000 | Public Storage 3.385% 1/5/2029 | 25,815 | 0.03 |
| USD 20,000 | QUALCOMM Inc 4.65% 20/5/2035 | 22,963 | 0.03 |
| USD 50,000 | Quanta Services Inc 2.9% 1/10/2030 | 47,321 | 0.06 |
| USD 10,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028 | 9,388 | 0.01 |
| USD 10,000 | Rain CII Carbon LLC / CII Carbon Corp '144A' 7.25% 1/4/2025 | 10,050 | 0.01 |
| USD 5,000 | Range Resources Corp '144A' 4.75% 15/2/2030 | 4,863 | 0.01 |
| USD 10,000 | Range Resources Corp 8.25% 15/1/2029 | 11,000 | 0.01 |
| USD 20,000 | Raymond James Financial Inc 4.65% 1/4/2030 | 21,851 | 0.03 |
| USD 28,000 | Rayonier AM Products Inc '144A' 7.625% 15/1/2026 | 28,190 | 0.03 |
| USD 25,000 | Rayonier LP 2.75% 17/5/2031 | 23,702 | 0.03 |
| USD 20,000 | Realty Income Corp 3% 15/1/2027 | 20,232 | 0.02 |
| USD 20,000 | Realty Income Corp 3.25% 15/1/2031 | 20,145 | 0.02 |
| USD 25,000 | Regeneron Pharmaceuticals Inc 1.75% 15/9/2030 | 22,102 | 0.03 |
| USD 20,000 | Regeneron Pharmaceuticals Inc 2.8% 15/9/2050 | 15,865 | 0.02 |
| USD 50,000 | Reliance Steel & Aluminum Co 2.15% 15/8/2030 | 45,894 | 0.06 |
| USD 20,000 | RELX Capital Inc 4% 18/3/2029 | 21,229 | 0.03 |
| USD 25,000 | Renewable Energy Group Inc '144A' 5.875% 1/6/2028 | 25,123 | 0.03 |
| USD 25,000 | Republic Services Inc 2.9% 1/7/2026 | 25,268 | 0.03 |
| USD 100,000 | Resolute Forest Products Inc '144A' 4.875% 1/3/2026 | 94,405 | 0.11 |
| USD 5,000 | Revlon Consumer Products Corp 6.25% 1/8/2024 | 2,067 | 0.00 |
| USD 25,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029 | 23,594 | 0.03 |
| USD 100,000 | Ritchie Bros Holdings Inc '144A' 4.75% 15/12/2031 | 98,892 | 0.12 |
| USD 25,000 | ROBLOX Corp '144A' 3.875% 1/5/2030 | 23,795 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,000 | Roller Bearing Co of America Inc '144A' 4.375% 15/10/2029 | 9,625 | 0.01 |
| USD 20,000 | Roper Technologies Inc 1.75% 15/2/2031 | 17,492 | 0.02 |
| USD 20,000 | Roper Technologies Inc 4.2% 15/9/2028 | 21,147 | 0.03 |
| USD 10,000 | RP Escrow Issuer LLC '144A' 5.25% 15/12/2025 | 9,716 | 0.01 |
| USD 25,000 | RPM International Inc 3.75% 15/3/2027 | 26,212 | 0.03 |
| USD 10,000 | RR Donnelley & Sons Co '144A' 6.125% 1/11/2026 | 10,644 | 0.01 |
| USD 10,000 | RR Donnelley & Sons Co 8.25% 1/7/2027 | 11,562 | 0.01 |
| USD 5,000 | Ryan Specialty Group LLC '144A' 4.375% 1/2/2030 | 4,806 | 0.01 |
| USD 25,000 | S&P Global Inc 2.3% 15/8/2060 | 18,012 | 0.02 |
| USD 5,000 | Safeway Inc 7.25% 1/2/2031 | 5,548 | 0.01 |
| USD 50,000 | San Diego Gas & Electric Co 3.6% 1/9/2023 | 51,027 | 0.06 |
| USD 20,000 | San Diego Gas & Electric Co 3.75% 1/6/2047 | 19,728 | 0.02 |
| USD 25,000 | Santander Holdings USA Inc 4.5% 17/7/2025 | 26,116 | 0.03 |
| USD 20,000 | SBA Communications Corp 3.875% 15/2/2027 | 20,079 | 0.02 |
| USD 20,000 | Schlumberger Holdings Corp '144A' 3.9% 17/5/2028 | 20,616 | 0.03 |
| USD 5,000 | Science Applications International Corp '144A' 4.875% 1/4/2028 | 4,886 | 0.01 |
| USD 20,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 20,301 | 0.02 |
| USD 10,000 | Scientific Games International Inc '144A' 7.25% 15/11/2029 | 10,630 | 0.01 |
| USD 5,000 | SCIH Salt Holdings Inc '144A' 6.625% 1/5/2029 | 4,736 | 0.01 |
| USD 20,000 | Scotts Miracle-Gro Co/The 4.375% 1/2/2032 | 18,630 | 0.02 |
| USD 25,000 | Sealed Air Corp '144A' 4% 1/12/2027 | 24,804 | 0.03 |
| USD 65,000 | Sealed Air Corp '144A' 6.875% 15/7/2033 | 75,034 | 0.09 |
| USD 15,000 | SeaWorld Parks & Entertainment Inc '144A' 5.25% 15/8/2029 | 14,483 | 0.02 |
| USD 5,000 | SeaWorld Parks & Entertainment Inc '144A' 8.75% 1/5/2025 | 5,232 | 0.01 |
| USD 50,000 | Service Corp International/US 4% 15/5/2031 | 47,706 | 0.06 |
| USD 75,000 | ServiceNow Inc 1.4% 1/9/2030 | 65,647 | 0.08 |
| USD 5,000 | Shea Homes LP / Shea Homes Funding Corp '144A' 4.75% 15/2/2028 | 4,830 | 0.01 |
| USD 20,000 | Sherwin-Williams Co/The 2.3% 15/5/2030 | 18,765 | 0.02 |
| USD 20,000 | Sherwin-Williams Co/The 2.95% 15/8/2029 | 19,909 | 0.02 |
| USD 25,000 | Sherwin-Williams Co/The 3.8% 15/8/2049 | 24,637 | 0.03 |
| USD 10,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029 | 9,258 | 0.01 |
| USD 20,000 | Simon Property Group LP 2.65% 15/7/2030 | 19,319 | 0.02 |
| USD 10,000 | Sirius XM Radio Inc '144A' 3.125% 1/9/2026 | 9,575 | 0.01 |
| USD 25,000 | Sirius XM Radio Inc '144A' 3.875% 1/9/2031 | 23,119 | 0.03 |
| USD 50,000 | Sirius XM Radio Inc '144A' 4% 15/7/2028 | 47,969 | 0.06 |
| USD 50,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 51,243 | 0.06 |
| USD 5,000 | Six Flags Entertainment Corp '144A' 5.5% 15/4/2027 | 4,998 | 0.01 |
| USD 25,000 | Skyworks Solutions Inc 3% 1/6/2031 | 22,919 | 0.03 |
| USD 5,000 | SLM Corp 4.2% 29/10/2025 | 5,081 | 0.01 |
| USD 50,000 | SM Energy Co 6.5% 15/7/2028 | 51,183 | 0.06 |
| USD 50,000 | SM Energy Co 6.625% 15/1/2027 | 50,557 | 0.06 |
| USD 10,000 | SM Energy Co '144A' 10% 15/1/2025 | 10,905 | 0.01 |
| USD 5,000 | Sonic Automotive Inc '144A' 4.875% 15/11/2031 | 4,707 | 0.01 |
| USD 20,000 | Sonoco Products Co 3.125% 1/5/2030 | 19,801 | 0.02 |
| USD 20,000 | Southern California Edison Co 3.65% 1/3/2028 | 20,583 | 0.03 |
| USD 25,000 | Southern California Edison Co 3.7% 1/8/2025 | 25,845 | 0.03 |
| USD 20,000 | Southern California Edison Co 4.875% 1/3/2049 | 21,554 | 0.03 |
| USD 50,000 | Southwestern Energy Co 8.375% 15/9/2028 | 54,582 | 0.07 |
| USD 18,000 | Spanish Broadcasting System Inc '144A' 9.75% 1/3/2026 | 18,487 | 0.02 |
| USD 10,000 | Spectra Energy Partners LP 4.5% 15/3/2045 | 10,181 | 0.01 |
| USD 25,000 | Spectra Energy Partners LP 4.75% 15/3/2024 | 26,055 | 0.03 |
| USD 10,000 | Spirit Realty LP 3.4% 15/1/2030 | 9,881 | 0.01 |
| USD 100,000 | Sprint Capital Corp 6.875% 15/11/2028 | 118,658 | 0.14 |
| USD 25,000 | Sprint Capital Corp 8.75% 15/3/2032 | 34,510 | 0.04 |
| USD 10,000 | SRM Escrow Issuer LLC '144A' 6% 1/11/2028 | 10,019 | 0.01 |
| USD 5,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 4,743 | 0.01 |
| USD 155,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 158,875 | 0.19 |
| USD 50,000 | Standard Industries Inc/NJ '144A' 4.375% 15/7/2030 | 46,972 | 0.06 |
| USD 20,000 | Stanley Black & Decker Inc 3.4% 1/3/2026 | 20,805 | 0.03 |
| USD 30,000 | Staples Inc '144A' 7.5% 15/4/2026 | 29,710 | 0.04 |
| USD 25,000 | Starwood Property Trust Inc '144A' 3.625% 15/7/2026 | 23,851 | 0.03 |
| USD 5,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 4,838 | 0.01 |
| USD 25,000 | Starwood Property Trust Inc 4.75% 15/3/2025 | 25,219 | 0.03 |
| USD 35,000 | Station Casinos LLC '144A' 4.625% 1/12/2031 | 33,122 | 0.04 |
| USD 55,000 | StoneMor Inc '144A' 8.5% 15/5/2029 | 55,115 | 0.07 |
| USD 25,000 | StoneX Group Inc '144A' 8.625% 15/6/2025 | 26,357 | 0.03 |
| USD 25,000 | STORE Capital Corp 2.75% 18/11/2030 | 23,378 | 0.03 |
| USD 25,000 | STORE Capital Corp 4.5% 15/3/2028 | 26,599 | 0.03 |
| USD 20,000 | Stryker Corp 3.5% 15/3/2026 | 20,609 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 20,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 20,110 | 0.02 |
| USD 5,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp 5.75% 15/4/2025 | 4,285 | 0.01 |
| USD 100,000 | Sunoco LP / Sunoco Finance Corp 4.5% 15/5/2029 | 95,391 | 0.12 |
| USD 121,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 115,424 | 0.14 |
| USD 10,000 | Surgery Center Holdings Inc '144A' 10% 15/4/2027 | 10,545 | 0.01 |
| USD 50,000 | SVB Financial Group 3.125% 5/6/2030 | 49,803 | 0.06 |
| USD 5,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 4,709 | 0.01 |
| USD 5,000 | Synaptics Inc '144A' 4% 15/6/2029 | 4,834 | 0.01 |
| USD 25,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 31/12/2030 | 24,135 | 0.03 |
| USD 25,000 | Tallgrass Energy Partners LP / Tallgrass Energy Finance Corp '144A' 6% 1/9/2031 | 23,625 | 0.03 |
| USD 10,000 | Talos Production Inc '144A' 12% 15/1/2026 | 10,422 | 0.01 |
| USD 5,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 5,021 | 0.01 |
| USD 6,000 | Tapestry Inc 4.125% 15/7/2027 | 6,244 | 0.01 |
| USD 50,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 4.875% 1/2/2031 | 51,872 | 0.06 |
| USD 20,000 | Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030 | 20,037 | 0.02 |
| USD 25,000 | TC PipeLines LP 3.9% 25/5/2027 | 26,334 | 0.03 |
| USD 50,000 | TD SYNNEX Corp '144A' 1.25% 9/8/2024 | 48,392 | 0.06 |
| USD 20,000 | Teachers Insurance & Annuity Association of America '144A' 3.3% 15/5/2050 | 18,174 | 0.02 |
| USD 75,000 | TEGNA Inc 5% 15/9/2029 | 75,386 | 0.09 |
| USD 50,000 | Teledyne Technologies Inc 2.75% 1/4/2031 | 47,752 | 0.06 |
| USD 5,000 | Teleflex Inc '144A' 4.25% 1/6/2028 | 4,933 | 0.01 |
| USD 10,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 9,010 | 0.01 |
| USD 100,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 96,366 | 0.12 |
| USD 25,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 23,938 | 0.03 |
| USD 50,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 48,915 | 0.06 |
| USD 50,000 | Tenet Healthcare Corp '144A' 6.125% 1/10/2028 | 50,697 | 0.06 |
| USD 125,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 127,966 | 0.16 |
| USD 5,000 | Terraform Global Operating LLC '144A' 6.125% 1/3/2026 | 5,022 | 0.01 |
| USD 20,000 | TerraForm Power Operating LLC '144A' 4.75% 15/1/2030 | 19,556 | 0.02 |
| USD 25,000 | Texas Eastern Transmission LP '144A' 3.5% 15/1/2028 | 25,378 | 0.03 |
| USD 20,000 | Texas Instruments Inc 1.75% 4/5/2030 | 18,579 | 0.02 |
| USD 10,000 | Time Warner Cable LLC 4.5% 15/9/2042 | 9,315 | 0.01 |
| USD 20,000 | Time Warner Cable LLC 5.5% 1/9/2041 | 21,009 | 0.03 |
| USD 25,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 24,982 | 0.03 |
| USD 10,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 10,233 | 0.01 |
| USD 20,000 | T-Mobile USA Inc 4.375% 15/4/2040 | 20,434 | 0.02 |
| USD 5,000 | TopBuild Corp '144A' 3.625% 15/3/2029 | 4,697 | 0.01 |
| USD 20,000 | TopBuild Corp '144A' 4.125% 15/2/2032 | 19,069 | 0.02 |
| USD 75,000 | Townsquare Media Inc '144A' 6.875% 1/2/2026 | 76,866 | 0.09 |
| USD 25,000 | Toyota Motor Credit Corp 0.8% 9/1/2026 | 23,638 | 0.03 |
| USD 25,000 | Toyota Motor Credit Corp 3.375% 1/4/2030 | 26,039 | 0.03 |
| USD 20,000 | Transcontinental Gas Pipe Line Co LLC 3.95% 15/5/2050 | 19,164 | 0.02 |
| USD 20,000 | Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028 | 20,972 | 0.03 |
| USD 25,000 | Travel + Leisure Co '144A' 4.5% 1/12/2029 | 24,090 | 0.03 |
| USD 20,000 | Travel + Leisure Co '144A' 4.625% 1/3/2030 | 19,046 | 0.02 |
| USD 10,000 | Travelers Cos Inc/The 4% 30/5/2047 | 10,491 | 0.01 |
| USD 10,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 10,140 | 0.01 |
| USD 5,000 | TriMas Corp '144A' 4.125% 15/4/2029 | 4,659 | 0.01 |
| USD 25,000 | Trimble Inc 4.9% 15/6/2028 | 26,728 | 0.03 |
| USD 5,000 | TriNet Group Inc '144A' 3.5% 1/3/2029 | 4,720 | 0.01 |
| USD 5,000 | TripAdvisor Inc '144A' 7% 15/7/2025 | 5,207 | 0.01 |
| USD 25,000 | Tri-State Generation and Transmission Association Inc '144A' 6% 15/6/2040 | 30,466 | 0.04 |
| USD 10,000 | Triumph Group Inc '144A' 6.25% 15/9/2024 | 9,936 | 0.01 |
| USD 25,000 | Triumph Group Inc 7.75% 15/8/2025 | 25,142 | 0.03 |
| USD 10,000 | Triumph Group Inc '144A' 8.875% 1/6/2024 | 10,675 | 0.01 |
| USD 20,000 | Tronox Inc '144A' 4.625% 15/3/2029 | 18,894 | 0.02 |
| USD 5,000 | Tronox Inc '144A' 6.5% 1/5/2025 | 5,199 | 0.01 |
| USD 5,000 | Tutor Perini Corp '144A' 6.875% 1/5/2025 | 4,898 | 0.01 |
| USD 5,000 | Twilio Inc 3.875% 15/3/2031 | 4,659 | 0.01 |
| USD 20,000 | Twitter Inc '144A' 5% 1/3/2030 | 20,125 | 0.02 |
| USD 20,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029 | 18,987 | 0.02 |
| USD 25,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 26,744 | 0.03 |
| USD 50,000 | Union Pacific Corp 3.6% 15/9/2037 | 50,852 | 0.06 |
| USD 25,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 24,437 | 0.03 |
| USD 5,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 5,181 | 0.01 |
| USD 25,000 | United Parcel Service Inc 5.3% 1/4/2050 | 33,047 | 0.04 |
| USD 20,000 | United Rentals North America Inc 3.75% 15/1/2032 | 19,002 | 0.02 |
| USD 50,000 | United Rentals North America Inc 5.25% 15/1/2030 | 52,098 | 0.06 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,000 | United States Steel Corp 6.65% 1/6/2037 | 4,951 | 0.01 |
| USD 160,000 | United States Steel Corp 6.875% 1/3/2029 | 163,378 | 0.20 |
| USD 10,000 | UnitedHealth Group Inc 2.9% 15/5/2050 | 8,835 | 0.01 |
| USD 25,000 | UnitedHealth Group Inc 3.75% 15/7/2025 | 26,094 | 0.03 |
| USD 50,000 | UnitedHealth Group Inc 3.95% 15/10/2042 | 51,663 | 0.06 |
| USD 35,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025 | 36,420 | 0.04 |
| USD 10,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 9,482 | 0.01 |
| USD 85,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 78,824 | 0.10 |
| USD 5,000 | Univar Solutions USA Inc/ Washington '144A' 5.125% 1/12/2027 | 5,097 | 0.01 |
| USD 50,000 | Universal Health Services Inc '144A' 2.65% 15/10/2030 | 46,753 | 0.06 |
| USD 10,000 | University of Southern California 2.805% 1/10/2050 | 8,991 | 0.01 |
| USD 25,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 26,188 | 0.03 |
| USD 75,000 | US Bancorp 3% 30/7/2029 | 75,050 | 0.09 |
| USD 5,000 | US Renal Care Inc '144A' 10.625% 15/7/2027 | 5,048 | 0.01 |
| USD 70,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027 | 69,514 | 0.08 |
| USD 20,000 | Valero Energy Corp 4% 1/4/2029 | 20,708 | 0.03 |
| USD 25,000 | Valvoline Inc '144A' 3.625% 15/6/2031 | 22,422 | 0.03 |
| USD 110,000 | Valvoline Inc '144A' 4.25% 15/2/2030 | 102,607 | 0.12 |
| USD 21,000 | Varex Imaging Corp '144A' 7.875% 15/10/2027 | 22,663 | 0.03 |
| USD 15,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029 | 14,681 | 0.02 |
| USD 20,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033 | 19,087 | 0.02 |
| USD 10,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031 | 9,915 | 0.01 |
| USD 25,150 | Vericast Corp '144A' 11% 15/9/2026 | 25,716 | 0.03 |
| USD 50,000 | VeriSign Inc 5.25% 1/4/2025 | 53,564 | 0.07 |
| USD 10,000 | Verisk Analytics Inc 3.625% 15/5/2050 | 9,507 | 0.01 |
| USD 25,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 24,570 | 0.03 |
| USD 25,000 | Verizon Communications Inc 1.75% 20/1/2031 | 22,235 | 0.03 |
| USD 20,000 | Verizon Communications Inc 2.65% 20/11/2040 | 17,166 | 0.02 |
| USD 25,000 | Verizon Communications Inc 2.987% 30/10/2056 | 20,989 | 0.03 |
| USD 25,000 | Verizon Communications Inc 5.25% 16/3/2037 | 29,549 | 0.04 |
| USD 5,000 | Viper Energy Partners LP '144A' 5.375% 1/11/2027 | 5,136 | 0.01 |
| USD 20,000 | Vulcan Materials Co 3.5% 1/6/2030 | 20,473 | 0.02 |
| USD 10,000 | W R Berkley Corp 4% 12/5/2050 | 9,962 | 0.01 |
| USD 10,000 | W&T Offshore Inc '144A' 9.75% 1/11/2023 | 9,871 | 0.01 |
| USD 10,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 9,462 | 0.01 |
| USD 25,000 | Walt Disney Co/The 2% 1/9/2029 | 23,603 | 0.03 |
| USD 25,000 | Walt Disney Co/The 3.5% 13/5/2040 | 24,578 | 0.03 |
| USD 70,000 | Warrior Met Coal Inc '144A' 7.875% 1/12/2028 | 73,809 | 0.09 |
| USD 10,000 | WASH Multifamily Acquisition Inc '144A' 5.75% 15/4/2026 | 10,017 | 0.01 |
| USD 25,000 | Washington Gas Light Co 3.65% 15/9/2049 | 24,503 | 0.03 |
| USD 5,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 4,759 | 0.01 |
| USD 25,000 | Wells Fargo & Co FRN 2/6/2024 | 24,878 | 0.03 |
| USD 50,000 | Wells Fargo & Co FRN 30/10/2030 | 48,669 | 0.06 |
| USD 25,000 | Wells Fargo & Co FRN 4/4/2051 | 30,224 | 0.04 |
| USD 50,000 | Wells Fargo & Co 3.75% 24/1/2024 | 51,476 | 0.06 |
| GBP 50,000 | Wells Fargo & Co 4.625% 2/11/2035 | 77,909 | 0.09 |
| USD 20,000 | Welltower Inc 3.1% 15/1/2030 | 19,812 | 0.02 |
| USD 25,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 26,758 | 0.03 |
| USD 50,000 | Western Midstream Operating LP 4.55% 1/2/2030 | 51,215 | 0.06 |
| USD 50,000 | Western Midstream Operating LP 5.3% 1/3/2048 | 51,513 | 0.06 |
| USD 25,000 | Western Midstream Operating LP 5.45% 1/4/2044 | 25,619 | 0.03 |
| USD 25,000 | Western Midstream Operating LP 5.75% 1/2/2050 | 25,120 | 0.03 |
| USD 5,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 4,115 | 0.01 |
| USD 25,000 | Weyerhaeuser Co 4% 15/4/2030 | 26,341 | 0.03 |
| USD 5,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 5,070 | 0.01 |
| USD 25,000 | Williams Cos Inc/The 3.5% 15/11/2030 | 25,080 | 0.03 |
| USD 25,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 24,645 | 0.03 |
| USD 25,000 | Willis North America Inc 2.95% 15/9/2029 | 24,309 | 0.03 |
| USD 10,000 | Windstream Escrow LLC / Windstream Escrow Finance Corp '144A' 7.75% 15/8/2028 | 10,094 | 0.01 |
| USD 125,000 | Winnebago Industries Inc '144A' 6.25% 15/7/2028 | 129,547 | 0.16 |
| EUR 100,000 | WMG Acquisition Corp 2.25% 15/8/2031 | 99,217 | 0.12 |
| USD 10,000 | WMG Acquisition Corp '144A' 3.875% 15/7/2030 | 9,642 | 0.01 |
| USD 50,000 | World Acceptance Corp '144A' 7% 1/11/2026 | 46,225 | 0.06 |
| USD 25,000 | WR Grace Holdings LLC '144A' 4.875% 15/6/2027 | 24,875 | 0.03 |
| USD 10,000 | WR Grace Holdings LLC '144A' 5.625% 15/8/2029 | 9,637 | 0.01 |
| USD 5,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 4,939 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 25,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025 | 25,282 | 0.03 |
| USD 75,000 | XHR LP '144A' 4.875% 1/6/2029 | 72,659 | 0.09 |
| USD 45,000 | XHR LP '144A' 6.375% 15/8/2025 | 46,292 | 0.06 |
| USD 25,000 | Xilinx Inc 2.375% 1/6/2030 | 23,809 | 0.03 |
| USD 25,000 | XPO Logistics Inc '144A' 6.25% 1/5/2025 | 25,755 | 0.03 |
| USD 100,000 | Yum! Brands Inc 4.625% 31/1/2032 | 98,426 | 0.12 |
| USD 10,000 | Yum! Brands Inc 5.35% 1/11/2043 | 10,098 | 0.01 |
| USD 20,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 18,943 | 0.02 |
| USD 174,000 | Ziff Davis Inc '144A' 4.625% 15/10/2030 | 167,036 | 0.20 |
| USD 10,000 | Zimmer Biomet Holdings Inc 3.55% 20/3/2030 | 10,045 | 0.01 |
| USD 25,000 | Zoetis Inc 2% 15/5/2030 | 22,955 | 0.03 |
| USD 20,000 | Zoetis Inc 3.9% 20/8/2028 | 21,016 | 0.03 |
| USD 20,000 | Zoetis Inc 4.7% 1/2/2043 | 22,513 | 0.03 |
| USD 105,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 98,605 | 0.12 |
| | | 30,680,763 | 37.27 |
| | **Uruguay** | | |
| USD 115,000 | Uruguay Government International Bond 4.125% 20/11/2045 | 124,155 | 0.15 |
| USD 190,000 | Uruguay Government International Bond 4.375% 27/10/2027 | 205,170 | 0.25 |
| USD 250,000 | Uruguay Government International Bond 4.375% 23/1/2031 | 274,481 | 0.33 |
| USD 100,000 | Uruguay Government International Bond 4.5% 14/8/2024 | 104,052 | 0.13 |
| USD 320,000 | Uruguay Government International Bond 4.975% 20/4/2055 | 374,370 | 0.45 |
| USD 105,000 | Uruguay Government International Bond 5.1% 18/6/2050 | 124,023 | 0.15 |
| | | 1,206,251 | 1.46 |
| | **Uzbekistan** | | |
| USD 200,000 | Republic of Uzbekistan International Bond 5.375% 20/2/2029 | 201,000 | 0.24 |
| | **Zambia** | | |
| USD 200,000 | Zambia Government International Bond 8.97% 30/7/2027 | 148,769 | 0.18 |
| Total Bonds | | 74,101,918 | 90.01 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 80,631,269 | 97.94 |
| Total Portfolio | | 80,631,269 | 97.94 |
| Other Net Assets | | 1,695,669 | 2.06 |
| Total Net Assets (USD) | | 82,326,938 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CAD | 30,000 | USD | 23,589 | Deutsche Bank | 2/3/2022 | 20 |
| EUR | 75,000 | USD | 84,413 | Standard Chartered Bank | 2/3/2022 | (237) |
| EUR | 80,000 | USD | 89,730 | Deutsche Bank | 2/3/2022 | 58 |
| EUR | 30,000 | USD | 33,649 | Morgan Stanley | 2/3/2022 | 22 |
| GBP | 25,000 | USD | 33,774 | Bank of America | 2/3/2022 | (247) |
| GBP | 50,000 | USD | 67,070 | Deutsche Bank | 2/3/2022 | (15) |
| USD | 588,716 | CAD | 750,000 | Citibank | 2/3/2022 | (1,488) |
| USD | 308,920 | EUR | 275,000 | Deutsche Bank | 2/3/2022 | 273 |
| USD | 11,735,535 | EUR | 10,480,000 | BNP Paribas | 2/3/2022 | (26,728) |
| USD | 1,820,677 | GBP | 1,355,000 | Royal Bank of Canada | 2/3/2022 | 3,487 |
| Net unrealised depreciation | | | | | | (24,855) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 118,475,492 | USD | 85,292,843 | BNY Mellon | 15/3/2022 | 495,771 |
| USD | 2,977,718 | AUD | 4,151,596 | BNY Mellon | 15/3/2022 | (28,469) |
| Net unrealised appreciation | | | | | | 467,302 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 26,004 | USD | 29,745 | BNY Mellon | 15/3/2022 | (542) |
| USD | 971 | EUR | 861 | BNY Mellon | 15/3/2022 | 3 |
| Net unrealised depreciation | | | | | | (539) |
| Total net unrealised appreciation | | | | | | 441,908 |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 9 | EUR | Euro BOBL | March 2022 | (27,172) |
| 2 | EUR | Euro Bund | March 2022 | (17,352) |
| 3 | GBP | Long Gilt | June 2022 | 604 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 1 | GBP | Long Gilt | June 2022 | 201 |
| 48 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 23,354 |
| 6 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 2,955 |
| (2) | USD | US Ultra 10 Year Note | June 2022 | (1,751) |
| (3) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (2,435) |
| (3) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (1,223) |
| (4) | USD | US Ultra 10 Year Note | June 2022 | (3,503) |
| (10) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (8,190) |
| Total | | | | (34,512) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# United Kingdom Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 38,553 | BlackRock ICS Sterling Liquid Environmentally Aware Fund~ | 3,854,350 | 1.10 |
| Total Funds | | 3,854,350 | 1.10 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 301,000 | BHP Group Ltd | 7,555,100 | 2.16 |
| | **Ireland** | | |
| 616,330 | Grafton Group Plc | 6,656,364 | 1.90 |
| | **Jersey** | | |
| 368,737 | Experian Plc | 10,665,644 | 3.05 |
| | **United Kingdom** | | |
| 299,648 | Ashtead Group Plc | 14,526,935 | 4.15 |
| 150,148 | AstraZeneca Plc | 13,538,845 | 3.87 |
| 779,597 | Auction Technology Group Plc | 7,437,355 | 2.13 |
| 231,790 | AVEVA Group Plc* | 5,616,272 | 1.60 |
| 3,942,314 | Baltic Classifieds Group Plc | 6,150,010 | 1.76 |
| 2,298,421 | BT Group Plc* | 4,221,050 | 1.21 |
| 2,050,000 | Chapel Down Group Plc | 861,000 | 0.25 |
| 115,089 | Croda International Plc | 8,603,133 | 2.46 |
| 253,700 | Dechra Pharmaceuticals Plc | 10,406,774 | 2.97 |
| 69,023 | Diageo Plc | 2,562,824 | 0.73 |
| 478,252 | Dr. Martens Plc | 1,334,323 | 0.38 |
| 1,333,074 | Electrocomponents Plc | 13,104,117 | 3.74 |
| 87,054 | Future Plc | 2,254,699 | 0.64 |
| 40,613 | Games Workshop Group Plc | 2,999,270 | 0.86 |
| 570,712 | Gamma Communications Plc | 8,320,981 | 2.38 |
| 326,078 | Hargreaves Lansdown Plc* | 3,614,575 | 1.03 |
| 778,917 | Howden Joinery Group Plc | 6,609,890 | 1.89 |
| 2,221,228 | HSBC Holdings Plc | 11,283,838 | 3.22 |
| 1,022,776 | IntegraFin Holdings Plc | 4,395,891 | 1.26 |
| 325,291 | Intermediate Capital Group Plc | 5,539,706 | 1.58 |
| 2,856,937 | Learning Technologies Group Plc | 4,922,502 | 1.41 |
| 149,415 | London Stock Exchange Group Plc | 9,744,846 | 2.78 |
| 840,481 | Moonpig Group Plc | 2,242,824 | 0.64 |
| 177,825 | Next Plc | 12,042,309 | 3.44 |
| 381,913 | Oxford Nanopore Technologies Plc* | 1,768,257 | 0.51 |
| 1,362,262 | Pets at Home Group Plc | 4,915,041 | 1.40 |
| 29,876 | Reckitt Benckiser Group Plc | 1,895,333 | 0.54 |
| 415,127 | RELX Plc* | 9,406,778 | 2.69 |
| 49,441 | Renishaw Plc | 2,314,828 | 0.66 |
| 708,674 | Rentokil Initial Plc* | 3,566,048 | 1.02 |
| 1,044,491 | Rightmove Plc | 7,018,980 | 2.01 |
| 387,272 | Rio Tinto Plc | 22,151,958 | 6.33 |
| 1,105,050 | Shell Plc | 21,479,962 | 6.14 |
| 4,481,789 | SigmaRoc Plc | 3,520,445 | 1.01 |
| 531,991 | Smith & Nephew Plc | 7,034,208 | 2.01 |
| 58,916 | Spirax-Sarco Engineering Plc | 6,957,980 | 1.99 |
| 1,205,810 | Trustpilot Group Plc* | 1,774,952 | 0.51 |
| 117,927 | Unilever Plc | 4,420,494 | 1.26 |
| 975,778 | Watches of Switzerland Group Plc | 11,572,727 | 3.31 |
| 396,751 | Wise Plc 'A'* | 2,122,618 | 0.61 |
| | | 274,254,578 | 78.38 |
| | **United States** | | |
| 79,774 | Apple Inc | 9,799,395 | 2.80 |
| 31,636 | Axon Enterprise Inc | 3,219,743 | 0.92 |
| 11,453 | Block Inc | 1,064,853 | 0.30 |
| 64,942 | Chegg Inc | 1,505,515 | 0.43 |
| 43,920 | Edwards Lifesciences Corp | 3,655,470 | 1.05 |
| 6,224 | Intuit Inc | 2,211,977 | 0.63 |
| 5,496 | MarketAxess Holdings Inc | 1,561,961 | 0.45 |
| 9,305 | Masimo Corp | 1,061,218 | 0.30 |
| 2,494 | Mastercard Inc | 674,836 | 0.19 |
| 26,265 | Microsoft Corp | 5,806,659 | 1.66 |
| 7,891 | MongoDB Inc 'A' | 2,228,556 | 0.64 |
| 42,181 | Nasdaq Inc | 5,394,740 | 1.54 |
| 36,094 | PayPal Holdings Inc | 2,971,276 | 0.85 |
| 30,634 | Trade Desk Inc/The 'A' | 1,939,323 | 0.55 |
| 76,079 | Tradeweb Markets Inc 'A' | 4,751,605 | 1.36 |
| 39,247 | UiPath Inc | 968,079 | 0.28 |
| | | 48,815,206 | 13.95 |
| Total Common Stocks (Shares) | | 347,946,892 | 99.44 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 351,801,242 | 100.54 |
| **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 | | 351,801,242 | 100.54 |
| Other Net Liabilities | | (1,876,953) | (0.54) |
| Total Net Assets (GBP) | | 349,924,289 | 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 1022 to 1034 form an integral part of these financial statements.



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# United Kingdom Fund continued

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Industrials | 21.35 |
| Financials | 13.22 |
| Consumer Discretionary | 12.59 |
| Information Technology | 12.18 |
| Materials | 11.96 |
| Healthcare | 10.71 |
| Communication Services | 8.51 |
| Energy | 6.14 |
| Consumer Staples | 2.78 |
| Investment Funds | 1.10 |
| Other Net Liabilities | (0.54) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Basic Value Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 429,993 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 43,005,767 | 4.59 |
| Total Funds | | 43,005,767 | 4.59 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Canada** | | |
| 252,526 | Rogers Communications Inc | 13,006,377 | 1.39 |
| | **Denmark** | | |
| 44,216 | Novo Nordisk A/S ADR | 4,526,834 | 0.48 |
| | **France** | | |
| 396,999 | Sanofi ADR | 20,691,588 | 2.21 |
| | **Germany** | | |
| 260,096 | Bayer AG | 14,981,315 | 1.60 |
| 75,121 | Siemens AG ADR | 5,284,762 | 0.57 |
| | | 20,266,077 | 2.17 |
| | **Ireland** | | |
| 172,896 | Medtronic Plc | 18,026,137 | 1.93 |
| 42,361 | Willis Towers Watson Plc | 9,375,760 | 1.00 |
| | | 27,401,897 | 2.93 |
| | **Japan** | | |
| 401,600 | Komatsu Ltd* | 9,207,652 | 0.98 |
| 741,200 | Panasonic Corp* | 7,652,838 | 0.82 |
| | | 16,860,490 | 1.80 |
| | **Netherlands** | | |
| 336,725 | Koninklijke Philips NV (NY Shares)* | 11,382,989 | 1.22 |
| | **South Korea** | | |
| 3,858 | Samsung Electronics Co Ltd GDR* | 5,777,355 | 0.62 |
| | **Switzerland** | | |
| 48,110 | Alcon Inc | 3,724,290 | 0.40 |
| | **United Kingdom** | | |
| 170,147 | AstraZeneca Plc | 20,575,364 | 2.20 |
| 499,967 | BAE Systems Plc ADR | 19,662,452 | 2.10 |
| 616,238 | BP Plc ADR* | 17,599,757 | 1.88 |
| 170,122 | British American Tobacco Plc | 7,417,177 | 0.79 |
| 44,363 | Reckitt Benckiser Group Plc | 3,774,377 | 0.40 |
| 351,370 | Unilever Plc ADR* | 17,638,774 | 1.89 |
| | | 86,667,901 | 9.26 |
| | **United States** | | |
| 59,396 | Activision Blizzard Inc | 4,815,828 | 0.51 |
| 33,803 | Allstate Corp/The | 4,131,741 | 0.44 |
| 113,954 | Altria Group Inc | 5,815,073 | 0.62 |
| 67,340 | American Electric Power Co Inc | 6,026,257 | 0.64 |
| 406,693 | American International Group Inc | 25,060,423 | 2.68 |
| 46,391 | AmerisourceBergen Corp 'A' | 6,500,771 | 0.70 |
| 28,571 | Analog Devices Inc | 4,583,646 | 0.49 |
| 57,965 | Anthem Inc | 25,852,390 | 2.76 |
| 94,333 | Apollo Global Management Inc | 6,222,205 | 0.67 |
| 425,333 | Bank of America Corp | 18,544,519 | 1.98 |
| 9,329 | Becton Dickinson and Co | 2,508,568 | 0.27 |
| 44,360 | Capital One Financial Corp | 6,666,864 | 0.71 |
| 216,574 | CDK Global Inc | 9,830,294 | 1.05 |
| 183,131 | CenterPoint Energy Inc | 4,979,332 | 0.53 |
| 141,749 | Charles Schwab Corp/The | 11,912,586 | 1.27 |
| 52,235 | Cigna Corp | 12,296,119 | 1.31 |
| 424,416 | Cisco Systems Inc/Delaware | 23,548,722 | 2.52 |
| 448,897 | Citigroup Inc | 26,619,592 | 2.84 |
| 198,810 | Cognizant Technology Solutions Corp | 17,246,767 | 1.84 |
| 325,377 | Comcast Corp | 15,201,613 | 1.62 |
| 145,466 | ConocoPhillips | 13,276,682 | 1.42 |
| 54,159 | Constellation Brands Inc 'A' | 11,568,362 | 1.24 |
| 114,083 | Corteva Inc | 5,872,993 | 0.63 |
| 93,726 | CVS Health Corp | 9,609,727 | 1.03 |
| 77,190 | DENTSPLY SIRONA Inc | 4,088,754 | 0.44 |
| 56,363 | Dollar General Corp | 11,188,619 | 1.20 |
| 327,580 | EQT Corp | 7,429,514 | 0.79 |
| 230,350 | Equitable Holdings Inc | 7,504,803 | 0.80 |
| 204,712 | Fidelity National Financial Inc | 9,693,113 | 1.04 |
| 154,027 | Fidelity National Information Services Inc | 14,760,407 | 1.58 |
| 12,065 | First Citizens BancShares Inc/NC | 9,271,711 | 0.99 |
| 292,169 | Fox Corp | 12,165,917 | 1.30 |
| 115,770 | General Electric Co | 11,014,358 | 1.18 |
| 305,511 | General Motors Co | 14,151,269 | 1.51 |
| 79,039 | Hess Corp | 7,820,119 | 0.84 |
| 41,347 | Humana Inc | 17,729,180 | 1.89 |
| 63,988 | Huntington Ingalls Industries Inc | 12,949,252 | 1.38 |
| 107,512 | JPMorgan Chase & Co | 15,387,117 | 1.64 |
| 572,554 | Kinder Morgan Inc | 9,756,320 | 1.04 |
| 42,373 | Laboratory Corp of America Holdings | 11,546,219 | 1.23 |
| 37,185 | Lear Corp | 5,956,293 | 0.64 |
| 139,629 | Leidos Holdings Inc | 13,812,101 | 1.48 |
| 13,438 | M&T Bank Corp | 2,429,322 | 0.26 |
| 178,549 | MetLife Inc | 11,916,360 | 1.27 |
| 26,735 | Microsoft Corp | 7,926,660 | 0.85 |
| 100,331 | Mondelez International Inc | 6,574,690 | 0.70 |
| 46,307 | Morgan Stanley | 4,242,647 | 0.45 |
| 306,592 | Newell Brands Inc | 7,281,560 | 0.78 |
| 75,825 | NiSource Inc | 2,188,689 | 0.23 |
| 46,789 | PPG Industries Inc | 6,318,387 | 0.68 |
| 40,658 | Progressive Corp/The | 4,297,551 | 0.46 |
| 73,069 | Public Service Enterprise Group Inc | 4,736,333 | 0.51 |
| 111,979 | Raymond James Financial Inc | 12,304,252 | 1.32 |
| 135,607 | Ross Stores Inc | 12,386,343 | 1.32 |
| 157,496 | Sealed Air Corp | 10,615,230 | 1.13 |
| 50,781 | Sempra Energy | 7,280,980 | 0.78 |
| 166,855 | SS&C Technologies Holdings Inc | 12,535,816 | 1.34 |
| 40,426 | Union Pacific Corp | 9,902,349 | 1.06 |
| 13,647 | UnitedHealth Group Inc | 6,407,403 | 0.69 |
| 275,682 | Verizon Communications Inc | 14,820,664 | 1.58 |
| 56,561 | Visa Inc 'A' | 12,259,031 | 1.31 |
| 637,530 | Wells Fargo & Co | 33,495,826 | 3.58 |
| 328,741 | Williams Cos Inc/The | 10,016,738 | 1.07 |
| 83,626 | Zimmer Biomet Holdings Inc | 10,522,660 | 1.12 |
| | | 685,375,631 | 73.23 |
| Total Common Stocks (Shares) | | 895,681,429 | 95.71 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 938,687,196 | 100.30 |
| Total Portfolio | | 938,687,196 | 100.30 |
| Other Net Liabilities | | (2,830,239) | (0.30) |
| Total Net Assets (USD) | | 935,856,957 | 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 1022 to 1034 form an integral part of these financial statements.



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## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 96,159 | USD | 15,090 | BNY Mellon | 15/3/2022 | 117 |
| USD | 923 | CNY | 5,859 | BNY Mellon | 15/3/2022 | (3) |
| Net unrealised appreciation | | | | | | 114 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 29,020,024 | USD | 33,184,685 | BNY Mellon | 15/3/2022 | (595,444) |
| USD | 2,223,038 | EUR | 1,974,543 | BNY Mellon | 15/3/2022 | 5,663 |
| Net unrealised depreciation | | | | | | (589,781) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 400,963 | USD | 298,767 | BNY Mellon | 15/3/2022 | (3,483) |
| USD | 18,844 | SGD | 25,481 | BNY Mellon | 15/3/2022 | 79 |
| Net unrealised depreciation | | | | | | (3,404) |
| Total net unrealised depreciation | | | | | | (593,071) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 23.40 |
| Healthcare | 21.48 |
| Information Technology | 11.60 |
| Industrials | 8.75 |
| Energy | 7.04 |
| Communication Services | 6.40 |
| Consumer Discretionary | 6.27 |
| Consumer Staples | 5.64 |
| Investment Funds | 4.59 |
| Utilities | 2.69 |
| Materials | 2.44 |
| Other Net Liabilities | (0.30) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Dollar Bond Fund

## Portfolio of Investments 28 February 2022

| 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 1,024,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 302,080 | 0.04 |
| USD 59,000 | Capex SA '144A' 6.875% 15/5/2024 | 56,199 | 0.01 |
| USD 46,150 | Genneia SA '144A' 8.75% 2/9/2027 | 43,184 | 0.01 |
| USD 144,000 | YPF SA '144A' 7% 15/12/2047 | 91,033 | 0.01 |
| | | 492,496 | 0.07 |
| | **Austria** | | |
| USD 200,000 | BRF GmbH '144A' 4.35% 29/9/2026 | 197,427 | 0.03 |
| USD 85,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 75,119 | 0.01 |
| USD 40,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 37,457 | 0.01 |
| | | 310,003 | 0.05 |
| | **Bahrain** | | |
| USD 306,000 | Bahrain Government International Bond '144A' 5.625% 18/5/2034 | 273,105 | 0.04 |
| | **Bermuda** | | |
| USD 250,000 | IHS Markit Ltd (Restricted) 4.75% 1/8/2028 | 279,960 | 0.04 |
| USD 200,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 202,780 | 0.03 |
| | | 482,740 | 0.07 |
| | **Brazil** | | |
| USD 200,000 | Banco Votorantim SA '144A' 4% 24/9/2022 | 202,501 | 0.03 |
| USD 200,000 | BRF SA '144A' 5.75% 21/9/2050 | 178,821 | 0.03 |
| USD 47,000 | Oi SA 10% 27/7/2025 | 38,375 | 0.00 |
| | | 419,697 | 0.06 |
| | **British Virgin Islands** | | |
| USD 200,000 | Easy Tactic Ltd 11.75% 2/8/2023 | 50,000 | 0.01 |
| USD 200,000 | Fortune Star BVI Ltd 5.05% 27/1/2027 | 182,000 | 0.03 |
| USD 200,000 | RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 161,500 | 0.02 |
| USD 167,740 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 178,747 | 0.02 |
| | | 572,247 | 0.08 |
| | **Canada** | | |
| USD 21,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 20,493 | 0.00 |
| USD 70,589 | Air Canada 2017-1 Class AA Pass Through Trust '144A' 3.3% 15/1/2030 | 69,658 | 0.01 |
| USD 55,000 | Bausch Health Cos Inc '144A' 5.75% 15/8/2027 | 55,276 | 0.01 |
| USD 85,000 | Bausch Health Cos Inc '144A' 7% 15/1/2028 | 78,018 | 0.01 |
| USD 89,000 | Bausch Health Cos Inc '144A' 7.25% 30/5/2029 | 78,087 | 0.01 |
| USD 179,000 | Bausch Health Cos Inc '144A' 9% 15/12/2025 | 185,031 | 0.03 |
| USD 154,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 155,080 | 0.02 |
| USD 28,000 | Cenovus Energy Inc 3.75% 15/2/2052 | 24,748 | 0.01 |
| USD 60,000 | Cenovus Energy Inc 5.4% 15/6/2047 | 66,105 | 0.01 |
| USD 67,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 67,934 | 0.01 |
| USD 14,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 13,880 | 0.00 |
| USD 200,000 | MEGlobal Canada ULC 5% 18/5/2025 | 209,861 | 0.03 |
| USD 200,000 | MEGlobal Canada ULC '144A' 5% 18/5/2025 | 209,861 | 0.03 |
| USD 265,675 | Stoneway Capital Corp (Defaulted) 10% 1/3/2027 | 76,846 | 0.01 |
| USD 132,837 | Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027 | 38,423 | 0.01 |
| USD 181,000 | Suncor Energy Inc 6.5% 15/6/2038 | 226,364 | 0.03 |
| | | 1,575,665 | 0.23 |
| | **Cayman Islands** | | |
| USD 320,000 | AGL CLO 12 Ltd 'Series 2021-12A A1' '144A' FRN 20/7/2034 | 318,856 | 0.05 |
| USD 270,000 | AGL CLO 14 Ltd 'Series 2021-14A A' '144A' FRN 2/12/2034 | 268,748 | 0.04 |
| USD 250,000 | AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033 | 250,979 | 0.04 |
| USD 250,000 | AGL CLO 7 Ltd 'Series 2020-7A AR' '144A' FRN 15/7/2034 | 248,089 | 0.03 |
| USD 500,000 | AGL Core CLO 4 Ltd 'Series 2020-4A A1R' '144A' FRN 20/4/2033 | 495,919 | 0.07 |
| USD 250,000 | AIMCO CLO Series 2015-A 'Series 2015-AA BR2' '144A' FRN 17/10/2034 | 249,946 | 0.04 |
| USD 250,000 | AIMCO CLO Series 2017-A 'Series 2017-AA AR' '144A' FRN 20/4/2034 | 247,886 | 0.03 |
| USD 250,000 | AIMCO CLO Series 2017-A 'Series 2017-AA CR' '144A' FRN 20/4/2034 | 248,688 | 0.04 |
| USD 211,735 | Allegro CLO II-S Ltd 'Series 2014-1RA A1' '144A' FRN 21/10/2028 | 210,734 | 0.03 |
| USD 250,000 | Allegro CLO XI Ltd 'Series 2019-2A A2A' '144A' FRN 19/1/2033 | 248,403 | 0.03 |
| USD 250,000 | AMMC CLO 21 Ltd 'Series 2017-21A A' '144A' FRN 2/11/2030 | 248,665 | 0.04 |
| USD 250,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A1R' '144A' FRN 13/10/2030 | 248,752 | 0.04 |
| USD 250,000 | Anchorage Capital CLO 2013-1 Ltd 'Series 2013-1A A2R' '144A' FRN 13/10/2030 | 249,769 | 0.04 |
| USD 250,000 | Anchorage Capital CLO 3-R Ltd 'Series 2014-3RA B' '144A' FRN 28/1/2031 | 249,720 | 0.04 |
| USD 250,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA A' '144A' FRN 28/1/2031 | 248,197 | 0.03 |
| USD 250,000 | Anchorage Capital CLO 4-R Ltd 'Series 2014-4RA C' '144A' FRN 28/1/2031 | 248,538 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 600,000 | Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA B' '144A' FRN 15/1/2030 | 598,252 | 0.09 |
| USD 250,000 | Anchorage Capital CLO 5-R Ltd 'Series 2014-5RA C' '144A' FRN 15/1/2030 | 249,169 | 0.04 |
| USD 250,000 | Apidos CLO XXXI 'Series 2019-31A BR' '144A' FRN 15/4/2031 | 248,303 | 0.03 |
| USD 250,000 | Apidos CLO XXXVII 'Series 2021-37A E' '144A' FRN 22/10/2034 | 246,895 | 0.03 |
| USD 750,000 | Atrium XII '144A' FRN 22/4/2027 | 746,931 | 0.11 |
| USD 602,205 | Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A ARR' '144A' FRN 15/1/2029 | 599,947 | 0.09 |
| USD 500,000 | Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A BRR' '144A' FRN 15/1/2029 | 500,135 | 0.07 |
| USD 250,000 | Bain Capital Credit Clo 2016-2 Ltd 'Series 2016-2A CRR' '144A' FRN 15/1/2029 | 249,252 | 0.04 |
| USD 250,000 | Bain Capital Credit CLO 2021-3 Ltd 'Series 2021-3A D' '144A' FRN 24/7/2034 | 248,674 | 0.04 |
| USD 250,000 | Bardot CLO Ltd 'Series 2019-2A DR' '144A' FRN 22/10/2032 | 248,565 | 0.04 |
| USD 250,000 | Beechwood Park CLO Ltd 'Series 2019-1A B2A' '144A' FRN 17/1/2033 | 249,974 | 0.04 |
| USD 500,000 | Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031 | 497,373 | 0.07 |
| USD 250,000 | Benefit Street Partners Clo XXII Ltd 'Series 2020-22A B' '144A' FRN 20/1/2032 | 249,315 | 0.04 |
| USD 245,096 | BlueMountain CLO 2013-2 Ltd 'Series 2013-2A A1R' '144A' FRN 22/10/2030 | 243,705 | 0.03 |
| USD 700,000 | BlueMountain CLO 2015-3 Ltd 'Series 2015-3A A1R' '144A' FRN 20/4/2031 | 695,033 | 0.10 |
| USD 250,000 | Brookside Mill CLO Ltd 2013-1 'Series 2013-1A BR' '144A' FRN 17/1/2028 | 248,805 | 0.04 |
| USD 250,000 | Brookside Mill CLO Ltd 2013-1 'Series 2013-1A DR' '144A' FRN 17/1/2028 | 250,301 | 0.04 |
| USD 250,000 | Canyon CLO 2020-3 Ltd 'Series 2020-3A B' '144A' FRN 15/1/2034 | 248,850 | 0.04 |
| USD 250,000 | Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031 | 248,500 | 0.04 |
| USD 248,466 | Carlyle Global Market Strategies CLO 2013-3 Ltd 'Series 2013-3A A1AR' '144A' FRN 15/10/2030 | 246,758 | 0.03 |
| USD 250,000 | CBAM 2017-1 Ltd 'Series 2017-1A C' '144A' FRN 20/7/2030 | 249,627 | 0.04 |
| USD 200,000 | Central China Real Estate Ltd 7.9% 7/11/2023 | 96,000 | 0.01 |
| USD 200,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 38,000 | 0.00 |
| USD 200,000 | China Evergrande Group 8.25% 23/3/2022 | 34,500 | 0.00 |
| USD 250,000 | CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028 | 249,283 | 0.04 |
| USD 250,000 | CIFC Funding 2014-II-R Ltd 'Series 2014-2RA B1' '144A' FRN 24/4/2030 | 248,370 | 0.03 |
| USD 250,000 | CIFC Funding 2015-III Ltd 'Series 2015-3A BR' '144A' FRN 19/4/2029 | 249,446 | 0.04 |
| USD 500,000 | CIFC Funding 2017-I Ltd 'Series 2017-1A B' '144A' FRN 23/4/2029 | 499,597 | 0.07 |
| USD 840,000 | CIFC Funding 2018-I Ltd 'Series 2018-1A A' '144A' FRN 18/4/2031 | 835,590 | 0.12 |
| USD 250,000 | Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030 | 248,847 | 0.04 |
| USD 500,000 | Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030 | 497,382 | 0.07 |
| USD 1,450,000 | Dryden 53 CLO Ltd 'Series 2017-53A A' '144A' FRN 1 5/1/2031 | 1,442,345 | 0.21 |
| USD 239,735 | Dryden XXVI Senior Loan Fund 'Series 2013-26A AR' '144A' FRN 15/4/2029 | 237,906 | 0.03 |
| USD 250,000 | Eaton Vance CLO 2018-1 Ltd 'Series 2018-1A C' '144A' FRN 15/10/2030 | 248,485 | 0.03 |
| USD 65,000 | Embraer Overseas Ltd (Restricted) 5.696% 16/9/2023 | 67,777 | 0.01 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 7.95% 5/7/2022 | 45,500 | 0.01 |
| USD 500,000 | Flatiron CLO 18 Ltd 'Series 2018-1A A' '144A' FRN 17/4/2031 | 497,008 | 0.07 |
| USD 250,000 | Galaxy XXII CLO Ltd 'Series 2016-22A ARR' '144A' FRN 16/4/2034 | 250,250 | 0.04 |
| USD 250,000 | Generate CLO 2 Ltd 'Series 2015-2A AR' '144A' FRN 22/1/2031 | 248,747 | 0.04 |
| USD 250,000 | Gilbert Park CLO Ltd 'Series 2017-1A C' '144A' FRN 15/10/2030 | 248,961 | 0.04 |
| USD 250,000 | Gilbert Park CLO Ltd 'Series 2017-1A D' '144A' FRN 15/10/2030 | 249,532 | 0.04 |
| USD 1,563,000 | Goldentree Loan Opportunities X Ltd 'Series 2015-10A AR' '144A' FRN 20/7/2031 | 1,553,674 | 0.22 |
| USD 1,250,000 | Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031 | 1,242,124 | 0.18 |
| USD 740,000 | GoldentTree Loan Management US CLO 1 Ltd 'Series 2021-11A A' '144A' FRN 20/10/2034 | 736,857 | 0.11 |
| USD 251,000 | Grippen Park CLO Ltd 'Series 2017-1A A' '144A' FRN 20/1/2030 | 249,755 | 0.04 |
| USD 200,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 177,746 | 0.02 |
| USD 200,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 161,131 | 0.02 |
| USD 200,057 | ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028 | 198,763 | 0.03 |
| USD 200,000 | Kaisa Group Holdings Ltd 11.95% 22/10/2022 | 47,000 | 0.01 |
| USD 250,000 | LCM XIV LP '144A' FRN 20/7/2031 | 248,530 | 0.04 |
| USD 25,108 | LoanCore 2018-CRE1 Issuer Ltd 'Series 2018-CRE1 A' '144A' FRN 15/5/2028 | 25,111 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 244,929 | Madison Park Funding XIII Ltd 'Series 2014-13A AR2' '144A' FRN 19/4/2030 | 243,462 | 0.03 |
| USD 370,000 | Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030 | 370,640 | 0.05 |
| USD 200,000 | MAF Global Securities Ltd 4.75% 7/5/2024 | 207,000 | 0.03 |
| USD 200,000 | Melco Resorts Finance Ltd 5.375% 4/12/2029 | 174,000 | 0.02 |
| USD 200,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 40,000 | 0.00 |
| USD 250,000 | MP CLO III Ltd 'Series 2013-1A AR' '144A' FRN 20/10/2030 | 248,635 | 0.04 |
| USD 250,000 | MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028 | 249,748 | 0.04 |
| USD 500,000 | Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A AR' '144A' FRN 18/10/2030 | 496,761 | 0.07 |
| USD 250,000 | Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A BR' '144A' FRN 18/10/2030 | 248,495 | 0.04 |
| USD 173,648 | Oaktree CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 20/10/2027 | 172,648 | 0.02 |
| USD 150,000 | Ocean Trails CLO VI 'Series 2016-6A BRR' '144A' FRN 15/7/2028 | 149,053 | 0.02 |
| USD 150,000 | Ocean Trails CLO VI 'Series 2016-6A CRR' '144A' FRN 15/7/2028 | 150,074 | 0.02 |
| USD 168,770 | OCP CLO 2016-12 Ltd FRN 18/10/2028 | 167,583 | 0.02 |
| USD 113,460 | OCP CLO 2016-12 Ltd 'Series 2016-12A A1R' '144A' FRN 18/10/2028 | 112,662 | 0.02 |
| USD 816,000 | OHA Loan Funding 2013-2 Ltd 'Series 2013-2A AR' '144A' FRN 23/5/2031 | 810,844 | 0.12 |
| USD 250,000 | OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031 | 250,004 | 0.04 |
| USD 250,000 | OZLM XII Ltd 'Series 2015-12A A2R' '144A' FRN 30/4/2027 | 249,979 | 0.04 |
| USD 500,000 | OZLM XVIII Ltd 'Series 2018-18A A' '144A' FRN 15/4/2031 | 497,005 | 0.07 |
| USD 750,000 | Palmer Square CLO 2014-1 Ltd 'Series 2014-1A A1R2' '144A' FRN 17/1/2031 | 745,913 | 0.11 |
| USD 250,000 | Palmer Square CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 18/4/2031 | 248,032 | 0.03 |
| USD 350,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031 | 347,441 | 0.05 |
| USD 250,000 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 247,740 | 0.03 |
| USD 200,000 | Powerlong Real Estate Holdings Ltd 7.125% 8/11/2022 | 134,000 | 0.02 |
| USD 260,000 | Riserva Clo Ltd 'Series 2016-3A ARR' '144A' FRN 18/1/2034 | 257,716 | 0.04 |
| USD 1,750,000 | Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030 | 1,745,203 | 0.25 |
| USD 750,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031 | 744,938 | 0.11 |
| USD 500,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A B' '144A' FRN 20/5/2031 | 499,207 | 0.07 |
| USD 250,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A D' '144A' FRN 20/5/2031 | 250,141 | 0.04 |
| USD 250,000 | Rockford Tower CLO 2018-2 Ltd 'Series 2018-2A A' '144A' FRN 20/10/2031 | 248,493 | 0.03 |
| USD 463,141 | Romark WM-R Ltd 'Series 2018-1A A1' '144A' FRN 20/4/2031 | 460,142 | 0.07 |
| USD 250,000 | RR 19 Ltd 'Series 2021-19A D' '144A' FRN 15/10/2035 | 248,946 | 0.04 |
| USD 250,000 | RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030 | 248,578 | 0.04 |
| USD 250,000 | RR 5 Ltd 'Series 2018-5A A2' '144A' FRN 15/10/2031 | 248,992 | 0.04 |
| USD 250,000 | Signal Peak CLO 5 Ltd 'Series 2018-5A A' '144A' FRN 25/4/2031 | 248,654 | 0.04 |
| USD 250,000 | Sitka Holdings LLC '144A' FRN 6/7/2026 | 250,652 | 0.04 |
| USD 200,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 78,000 | 0.01 |
| USD 250,000 | Symphony CLO XXVI Ltd 'Series 2021-26A AR' '144A' FRN 20/4/2033 | 248,619 | 0.04 |
| USD 250,000 | Tiaa Clo III Ltd 'Series 2017-2A A' '144A' FRN 16/1/2031 | 248,439 | 0.03 |
| USD 1,250,000 | TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031 | 1,240,056 | 0.18 |
| USD 250,000 | TICP CLO XI Ltd 'Series 2018-11A A' '144A' FRN 20/10/2031 | 248,812 | 0.04 |
| USD 150,000 | TRINITAS CLO IV Ltd 'Series 2016-4A A2L2' '144A' FRN 18/10/2031 | 150,463 | 0.02 |
| USD 500,000 | Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034 | 497,382 | 0.07 |
| USD 500,000 | Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034 | 501,578 | 0.07 |
| USD 270,000 | Voya CLO 2014-3 Ltd 'Series 2014-3A CR' '144A' FRN 25/7/2026 | 270,397 | 0.04 |
| USD 743,224 | Voya CLO 2014-4 Ltd 'Series 2014-4A A1RA' '144A' FRN 14/7/2031 | 738,278 | 0.11 |
| USD 500,000 | Voya Clo 2017-4 Ltd 'Series 2017-4A A1' '144A' FRN 15/10/2030 | 497,281 | 0.07 |
| USD 250,000 | Wellfleet CLO 2017-3 Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031 | 247,680 | 0.03 |
| USD 73,732 | Wind River 2016-1 CLO Ltd 'Series 2016-1A AR' '144A' FRN 15/7/2028 | 73,334 | 0.01 |
| USD 250,000 | York CLO 1 Ltd 'Series 2014-1A BRR' '144A' FRN 22/10/2029 | 249,741 | 0.04 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 6% 25/10/2023 | 34,000 | 0.00 |
| USD 200,000 | Zhenro Properties Group Ltd 6.63% 7/1/2026 | 24,000 | 0.00 |
| | | 40,181,911 | 5.83 |
| | **Chile** | | |
| USD 240,000 | Chile Government International Bond 3.5% 31/1/2034 | 236,160 | 0.03 |
| USD 200,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 189,500 | 0.03 |
| | | 425,660 | 0.06 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **China** | | |
| CNY 8,200,000 | China Government Bond 2.85% 4/6/2027 | 1,311,322 | 0.19 |
| CNY 4,160,000 | China Government Bond 3.01% 13/5/2028 | 669,234 | 0.10 |
| | | 1,980,556 | 0.29 |
| | **Colombia** | | |
| USD 494,000 | Colombia Government International Bond 4.5% 15/3/2029* | 474,049 | 0.07 |
| USD 24,000 | Ecopetrol SA 4.625% 2/11/2031 | 21,516 | 0.00 |
| USD 333,000 | Ecopetrol SA 6.875% 29/4/2030 | 346,553 | 0.05 |
| USD 200,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029 | 178,236 | 0.03 |
| | | 1,020,354 | 0.15 |
| | **Denmark** | | |
| USD 274,000 | Danske Bank A/S '144A' FRN 8/12/2023 | 271,605 | 0.04 |
| USD 808,000 | Danske Bank A/S '144A' 5.375% 12/1/2024 | 850,442 | 0.12 |
| | | 1,122,047 | 0.16 |
| | **Dominican Republic** | | |
| USD 225,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 224,307 | 0.03 |
| USD 195,000 | Dominican Republic International Bond '144A' 6% 22/2/2033* | 192,246 | 0.03 |
| | | 416,553 | 0.06 |
| | **France** | | |
| USD 467,000 | BNP Paribas SA '144A' FRN 20/1/2028 | 451,835 | 0.07 |
| USD 499,000 | BPCE SA '144A' 2.7% 1/10/2029 | 486,277 | 0.07 |
| | | 938,112 | 0.14 |
| | **Germany** | | |
| USD 652,000 | Deutsche Bank AG/New York NY FRN 1/4/2025 | 634,487 | 0.09 |
| USD 754,000 | Deutsche Bank AG/New York NY FRN 7/1/2028 | 720,902 | 0.10 |
| USD 831,000 | Deutsche Bank AG/New York NY 1.686% 19/3/2026 | 796,831 | 0.12 |
| | | 2,152,220 | 0.31 |
| | **Ghana** | | |
| USD 200,000 | Ghana Government International Bond 7.625% 16/5/2029 | 136,500 | 0.02 |
| | **Guernsey** | | |
| USD 304,000 | Credit Suisse Group Funding Guernsey Ltd 3.8% 15/9/2022 | 308,150 | 0.04 |
| | **Hong Kong** | | |
| USD 250,000 | Bank of East Asia Ltd/The FRN 19/9/2024 (Perpetual) | 253,234 | 0.04 |
| | **Hungary** | | |
| USD 450,000 | Hungary Government International Bond 5.375% 25/3/2024 | 477,373 | 0.07 |
| | **India** | | |
| USD 181,000 | Adani Transmission Ltd 4.25% 21/5/2036 | 173,386 | 0.02 |
| USD 200,000 | Power Finance Corp Ltd 4.5% 18/6/2029 | 201,045 | 0.03 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 201,650 | 0.03 |
| | | 576,081 | 0.08 |
| | **Indonesia** | | |
| USD 200,000 | Indonesia Government International Bond 2.85% 14/2/2030 | 198,221 | 0.03 |
| USD 401,000 | Indonesia Government International Bond 3.05% 12/3/2051 | 357,893 | 0.05 |
| IDR 3,023,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 222,091 | 0.03 |
| IDR 3,042,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 238,943 | 0.03 |
| USD 200,000 | Pertamina Persero PT 4.175% 21/1/2050 | 185,144 | 0.03 |
| USD 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 3.875% 17/7/2029 | 198,551 | 0.03 |
| | | 1,400,843 | 0.20 |
| | **Ireland** | | |
| USD 230,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.45% 3/4/2026 | 240,020 | 0.03 |
| EUR 250,000 | Alme Loan Funding V DAC FRN 15/7/2031 | 278,079 | 0.04 |
| EUR 264,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 296,392 | 0.04 |
| EUR 256,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 286,991 | 0.04 |
| EUR 250,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 280,269 | 0.04 |
| EUR 250,000 | Anchorage Capital Europe CLO 2021-4 DAC FRN 25/4/2034 | 276,740 | 0.04 |
| EUR 250,000 | Anchorage Capital Europe CLO 5 DAC 1.02% 15/7/2034 | 278,882 | 0.04 |
| EUR 297,000 | Ares European CLO XII DAC 1.7% 20/4/2032 | 331,643 | 0.05 |
| EUR 500,000 | Armada Euro CLO III DAC FRN 15/7/2031 | 558,460 | 0.08 |
| EUR 300,000 | Armada Euro CLO III DAC FRN 15/7/2031 | 334,332 | 0.05 |
| USD 220,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 214,500 | 0.03 |
| EUR 100,000 | Avoca CLO XV DAC FRN 15/4/2031 | 111,597 | 0.02 |
| EUR 500,000 | Avoca CLO XVIII DAC FRN 15/4/2031 | 558,557 | 0.08 |
| EUR 100,000 | Avoca CLO XX DAC FRN 15/7/2032 | 111,031 | 0.02 |
| EUR 100,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 110,527 | 0.01 |
| EUR 250,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 276,327 | 0.04 |
| EUR 250,000 | Avoca CLO XXII DAC 5.23% 15/4/2035 | 267,623 | 0.04 |
| EUR 250,000 | Avoca CLO XXIII DAC FRN 15/4/2034 | 278,416 | 0.04 |
| EUR 100,000 | Bain Capital Euro CLO 2019-1 DAC FRN 15/4/2032 | 111,698 | 0.02 |
| EUR 300,000 | Bilbao CLO III DAC 5.96% 17/5/2034 | 327,738 | 0.05 |
| EUR 250,000 | BlueMountain EUR 2021-1 CLO DAC FRN 15/4/2034 | 279,346 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 250,000 | BlueMountain EUR 2021-1 CLO DAC 3.2% 15/4/2034 | 279,210 | 0.04 |
| EUR 250,000 | Bluemountain Euro 2021-2 CLO DAC 1.75% 15/10/2035 | 279,756 | 0.04 |
| EUR 250,000 | Bluemountain Euro 2021-2 CLO DAC 6.21% 15/10/2035 | 269,383 | 0.04 |
| EUR 300,000 | BlueMountain Fuji EUR CLO III DAC FRN 15/1/2031 | 335,923 | 0.05 |
| EUR 100,000 | BlueMountain Fuji Eur CLO V DAC FRN 15/1/2033 | 111,745 | 0.02 |
| EUR 370,000 | Carlyle Euro CLO 2021-2 DAC 3.3% 15/10/2035 | 407,446 | 0.06 |
| EUR 100,000 | CIFC European Funding CLO II DAC FRN 15/4/2033 | 111,913 | 0.02 |
| EUR 250,000 | CIFC European Funding CLO IV DAC 5.97% 18/8/2035 | 271,943 | 0.04 |
| EUR 320,000 | CIFC European Funding CLO V DAC 0.99% 23/11/2034 | 357,393 | 0.05 |
| EUR 250,000 | Contego CLO VI DAC FRN 15/4/2034 | 279,111 | 0.04 |
| EUR 250,000 | CVC Cordatus Loan Fund IV DAC FRN 22/2/2034 | 276,343 | 0.04 |
| EUR 250,000 | CVC Cordatus Loan Fund V DAC FRN 21/7/2030 | 279,116 | 0.04 |
| EUR 100,000 | CVC Cordatus Loan Fund VI DAC FRN 15/4/2032 | 111,275 | 0.02 |
| EUR 250,000 | CVC Cordatus Loan Fund XVII DAC 6.12% 18/11/2033 | 270,706 | 0.04 |
| EUR 250,000 | CVC Cordatus Loan Fund XVIII DAC 6.06% 29/7/2034 | 261,398 | 0.04 |
| EUR 250,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 271,382 | 0.04 |
| EUR 250,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 274,852 | 0.04 |
| EUR 250,000 | CVC Cordatus Loan Fund XXI DAC 5.93% 22/9/2034 | 269,734 | 0.04 |
| EUR 250,000 | Dartry Park CLO DAC FRN 28/1/2034 | 281,060 | 0.04 |
| EUR 250,000 | Euro-Galaxy III CLO DAC FRN 24/4/2034 | 279,775 | 0.04 |
| EUR 250,000 | Euro-Galaxy III CLO DAC FRN 24/4/2034 | 278,939 | 0.04 |
| EUR 210,000 | Euro-Galaxy VI CLO DAC 'Series 2018-6X A' FRN 11/4/2031 | 235,000 | 0.03 |
| EUR 250,000 | Euro-Galaxy VII CLO DAC FRN 25/7/2035 | 280,789 | 0.04 |
| EUR 250,000 | Fidelity Grand Harbour CLO 2021-1 DAC 3.6% 15/10/2034 | 279,634 | 0.04 |
| USD 473,000 | GE Capital International Funding Co Unlimited Co 4.418% 15/11/2035 | 524,493 | 0.08 |
| EUR 250,000 | Harvest CLO XXIII DAC FRN 20/10/2032 | 277,464 | 0.04 |
| EUR 250,000 | Harvest CLO XXVI DAC 6.12% 15/1/2034 | 272,096 | 0.04 |
| EUR 100,000 | Henley CLO IV DAC FRN 25/4/2034 | 109,844 | 0.01 |
| EUR 250,000 | Henley CLO IV DAC FRN 25/4/2034 | 279,339 | 0.04 |
| EUR 250,000 | Henley CLO IV DAC FRN 25/4/2034 | 274,082 | 0.04 |
| EUR 250,000 | Invesco Euro CLO II DAC FRN 15/8/2034 | 279,370 | 0.04 |
| USD 5,000 | Johnson Controls International plc 5.125% 14/9/2045 | 5,922 | 0.00 |
| EUR 250,000 | Madison Park Euro Funding XIV DAC 3.6% 15/7/2032 | 277,897 | 0.04 |
| EUR 250,000 | Madison Park Euro Funding XVI DAC FRN 25/5/2034 | 275,773 | 0.04 |
| EUR 250,000 | Madison Park Euro Funding XVI DAC FRN 25/5/2034 | 267,742 | 0.04 |
| EUR 250,000 | Man GLG Euro CLO 3.5% 15/10/2032 | 280,588 | 0.04 |
| EUR 100,000 | OCP Euro CLO 2017-2 DAC 'Series 2017-2X B' FRN 15/1/2032 | 111,458 | 0.02 |
| EUR 250,000 | OCP Euro CLO 2020-4 DAC 5.94% 22/9/2034 | 274,405 | 0.04 |
| EUR 250,000 | Penta CLO 8 DAC 5.93% 15/1/2034 | 279,282 | 0.04 |
| EUR 250,000 | Rockfield Park CLO DAC FRN 16/7/2034 | 273,347 | 0.04 |
| EUR 100,000 | Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031 | 112,023 | 0.02 |
| EUR 600,000 | Rockford Tower Europe CLO 2018-1 DAC FRN 20/12/2031 | 673,513 | 0.10 |
| EUR 250,000 | Rockford Tower Europe CLO 2018-1 DAC 5.36% 20/12/2031 | 273,741 | 0.04 |
| EUR 780,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 868,820 | 0.12 |
| EUR 250,000 | RRE 5 Loan Management DAC 1.75% 15/1/2037 | 280,854 | 0.04 |
| EUR 250,000 | RRE 9 Loan Management DAC 1.7% 15/10/2036 | 279,382 | 0.04 |
| GBP 182,426 | Scorpio European Loan Conduit No. 34 DAC '144A' FRN 17/5/2029 | 244,743 | 0.03 |
| EUR 250,000 | Sound Point Euro CLO II Funding DAC 6.34% 26/1/2036 | 277,782 | 0.04 |
| EUR 250,000 | St Paul's CLO VI DAC FRN 20/5/2034 | 279,426 | 0.04 |
| EUR 500,000 | St Paul's CLO VI DAC 3.3% 20/5/2034 | 556,041 | 0.08 |
| EUR 100,000 | St Paul's CLO XII DAC FRN 15/4/2033 | 111,473 | 0.02 |
| | | 20,183,894 | 2.93 |
| | **Italy** | | |
| EUR 2,030,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/9/2052 | 2,134,185 | 0.31 |
| | **Japan** | | |
| USD 1,038,000 | Mitsubishi UFJ Financial Group Inc 2.193% 25/2/2025 | 1,026,527 | 0.15 |
| USD 219,000 | Mitsubishi UFJ Financial Group Inc 2.665% 25/7/2022 | 220,437 | 0.03 |
| USD 423,000 | Mitsubishi UFJ Financial Group Inc 3.455% 2/3/2023 | 430,710 | 0.06 |
| USD 400,000 | Mizuho Financial Group Inc FRN 10/7/2031* | 366,826 | 0.05 |
| USD 1,453,000 | Nissan Motor Co Ltd '144A' 4.81% 17/9/2030 | 1,516,678 | 0.22 |
| USD 444,000 | Nomura Holdings Inc 2.608% 14/7/2031 | 408,520 | 0.06 |
| USD 344,000 | Nomura Holdings Inc 2.999% 22/1/2032 | 325,508 | 0.05 |
| USD 4,000 | ORIX Corp 2.9% 18/7/2022 | 4,030 | 0.00 |
| USD 802,000 | Sumitomo Mitsui Financial Group Inc 2.696% 16/7/2024 | 807,080 | 0.12 |
| USD 68,000 | Sumitomo Mitsui Financial Group Inc 3.784% 9/3/2026 | 70,854 | 0.01 |
| EUR 475,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040 | 500,401 | 0.07 |
| USD 629,000 | Takeda Pharmaceutical Co Ltd 2.05% 31/3/2030 | 577,286 | 0.09 |
| | | 6,254,857 | 0.91 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Jersey** | | |
| USD 170,000 | Aptiv Plc / Aptiv Corp 3.25% 1/3/2032 | 168,374 | 0.02 |
| USD 200,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034 | 186,000 | 0.03 |
| USD 200,000 | Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036 | 181,429 | 0.02 |
| USD 200,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040 | 184,000 | 0.03 |
| | | 719,803 | 0.10 |
| | **Luxembourg** | | |
| USD 200,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 204,121 | 0.03 |
| EUR 200,000 | DH Europe Finance II Sarl 1.8% 18/9/2049 | 202,748 | 0.03 |
| USD 343,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 336,569 | 0.05 |
| USD 586,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046* | 572,756 | 0.08 |
| USD 150,000 | Gol Finance SA '144A' 7% 31/1/2025 | 135,557 | 0.02 |
| EUR 215,000 | Medtronic Global Holdings SCA 1.5% 2/7/2039 | 223,928 | 0.03 |
| EUR 200,000 | Medtronic Global Holdings SCA 1.75% 2/7/2049 | 199,700 | 0.03 |
| USD 200,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 186,442 | 0.03 |
| USD 180,000 | Millicom International Cellular SA '144A' 6.625% 15/10/2026 | 186,630 | 0.03 |
| USD 200,000 | Simpar Europe SA '144A' 5.2% 26/1/2031 | 168,383 | 0.02 |
| USD 40,000 | Tyco Electronics Group SA 3.45% 1/8/2024 | 40,941 | 0.01 |
| | | 2,457,775 | 0.36 |
| | **Mauritius** | | |
| USD 200,000 | Greenko Solar Mauritius Ltd 5.95% 29/7/2026 | 207,250 | 0.03 |
| | **Mexico** | | |
| USD 200,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2027 (Perpetual) | 184,187 | 0.03 |
| USD 200,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 181,000 | 0.03 |
| USD 544,000 | Mexico Government International Bond 2.659% 24/5/2031 | 496,672 | 0.07 |
| USD 550,000 | Mexico Government International Bond 4.4% 12/2/2052 | 501,600 | 0.07 |
| USD 919,000 | Mexico Government International Bond 4.5% 31/1/2050 | 860,184 | 0.12 |
| USD 233,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025 | 199,560 | 0.03 |
| USD 73,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 70,007 | 0.01 |
| USD 1,843,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 1,779,048 | 0.26 |
| USD 248,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 247,380 | 0.04 |
| USD 133,000 | Petroleos Mexicanos 6.875% 16/10/2025 | 141,578 | 0.02 |
| USD 9,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 7,425 | 0.00 |
| USD 41,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 33,825 | 0.00 |
| MXN 27,068 | Petroleos Mexicanos 7.19% 12/9/2024 | 127,802 | 0.02 |
| USD 93,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 82,789 | 0.01 |
| | | 4,913,057 | 0.71 |
| | **Netherlands** | | |
| USD 341,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 378,212 | 0.06 |
| USD 200,000 | Deutsche Telekom International Finance BV '144A' 3.6% 19/1/2027 | 206,766 | 0.03 |
| EUR 240,000 | Digital Dutch Finco BV 1% 15/1/2032 | 234,891 | 0.03 |
| EUR 200,000 | Digital Dutch Finco BV 1.5% 15/3/2030 | 212,813 | 0.03 |
| USD 62,000 | Embraer Netherlands Finance BV 5.05% 15/6/2025 | 63,113 | 0.01 |
| USD 47,000 | Embraer Netherlands Finance BV 5.4% 1/2/2027 | 47,323 | 0.01 |
| USD 250,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 220,122 | 0.03 |
| USD 742,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.5% 11/5/2031 | 690,617 | 0.10 |
| USD 83,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.4% 1/5/2030 | 83,193 | 0.01 |
| USD 1,062,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 1,130,839 | 0.16 |
| USD 161,000 | Petrobras Global Finance BV 5.299% 27/1/2025 | 169,412 | 0.03 |
| USD 93,000 | Shell International Finance BV 2.375% 7/11/2029 | 89,488 | 0.01 |
| USD 200,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 75,000 | 0.01 |
| | | 3,601,789 | 0.52 |
| | **Pakistan** | | |
| USD 200,000 | Pakistan Government International Bond 6% 8/4/2026 | 183,500 | 0.03 |
| | **Panama** | | |
| USD 352,000 | Panama Government International Bond 3.875% 17/3/2028 | 361,978 | 0.05 |
| USD 445,000 | Panama Government International Bond 4.5% 1/4/2056 | 425,077 | 0.06 |
| | | 787,055 | 0.11 |
| | **Peru** | | |
| USD 200,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 188,250 | 0.03 |
| USD 324,000 | Peruvian Government International Bond 3.55% 10/3/2051 | 291,966 | 0.04 |
| USD 236,000 | Peruvian Government International Bond 4.125% 25/8/2027 | 248,069 | 0.04 |
| | | 728,285 | 0.11 |
| | **Philippines** | | |
| USD 552,000 | Philippine Government International Bond 3% 1/2/2028 | 558,210 | 0.08 |
| USD 282,000 | Philippine Government International Bond 3.2% 6/7/2046 | 248,865 | 0.04 |
| | | 807,075 | 0.12 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Russian Federation** | | |
| RUB 30,039,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 80,132 | 0.01 |
| | **South Korea** | | |
| USD 460,000 | Hyundai Capital Services Inc '144A' 3% 29/8/2022 | 462,989 | 0.07 |
| | **Spain** | | |
| USD 200,000 | Banco Santander SA 1.849% 25/3/2026 | 190,757 | 0.03 |
| USD 200,000 | Banco Santander SA 3.306% 27/6/2029 | 201,029 | 0.03 |
| | | 391,786 | 0.06 |
| | **Sri Lanka** | | |
| USD 200,000 | Sri Lanka Government International Bond 7.55% 28/3/2030 | 90,024 | 0.01 |
| | **Switzerland** | | |
| USD 869,000 | Credit Suisse AG/New York NY 1.25% 7/8/2026 | 814,161 | 0.12 |
| USD 250,000 | Credit Suisse Group AG '144A' FRN 14/5/2032 | 234,898 | 0.03 |
| USD 525,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual) | 552,198 | 0.08 |
| | | 1,601,257 | 0.23 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 194,685 | 0.03 |
| USD 200,000 | Kasikornbank PCL/Hong Kong FRN 2/10/2031 | 194,169 | 0.03 |
| USD 200,000 | Thaioil Treasury Center Co Ltd 3.75% 18/6/2050 | 163,476 | 0.02 |
| | | 552,330 | 0.08 |
| | **Turkey** | | |
| USD 85,249 | Turkish Airlines 2015-1 Class A Pass Through Trust '144A' 4.2% 15/3/2027 | 72,440 | 0.01 |
| | **Ukraine** | | |
| USD 200,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 80,800 | 0.01 |
| | **United Arab Emirates** | | |
| USD 200,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 192,625 | 0.03 |
| | **United Kingdom** | | |
| USD 228,000 | Anglo American Capital Plc '144A' 2.875% 17/3/2031* | 214,759 | 0.03 |
| USD 400,000 | Anglo American Capital Plc '144A' 5.625% 1/4/2030 | 448,006 | 0.07 |
| USD 567,000 | AstraZeneca Plc 1.375% 6/8/2030 | 505,741 | 0.07 |
| USD 106,957 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 106,486 | 0.02 |
| USD 200,000 | BAE Systems Plc '144A' 1.9% 15/2/2031 | 178,751 | 0.03 |
| USD 1,459,000 | BAE Systems Plc '144A' 3.4% 15/4/2030 | 1,476,193 | 0.21 |
| USD 447,000 | Barclays Plc FRN 16/5/2029 | 481,864 | 0.07 |
| USD 585,000 | HSBC Holdings Plc FRN 22/11/2027 | 561,133 | 0.08 |
| USD 514,000 | HSBC Holdings Plc FRN 19/6/2029 | 543,154 | 0.08 |
| USD 316,000 | HSBC Holdings Plc FRN 17/8/2029 | 292,615 | 0.04 |
| USD 390,000 | HSBC Holdings Plc FRN 9/3/2031 (Perpetual) | 364,162 | 0.05 |
| USD 437,000 | Lloyds Banking Group Plc FRN 11/5/2027 | 412,358 | 0.06 |
| USD 200,000 | Lloyds Banking Group Plc FRN 7/11/2028 | 203,579 | 0.03 |
| USD 200,000 | Santander UK Group Holdings Plc FRN 5/1/2024 | 202,317 | 0.03 |
| USD 373,000 | Santander UK Group Holdings Plc FRN 15/3/2025 | 361,133 | 0.05 |
| USD 710,000 | Standard Chartered Plc '144A' FRN 12/1/2028 | 688,321 | 0.10 |
| USD 200,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 187,407 | 0.03 |
| | | 7,227,979 | 1.05 |
| | **United States** | | |
| USD 100,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035 | 101,462 | 0.02 |
| USD 552,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035 | 545,561 | 0.08 |
| USD 200,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 E' '144A' FRN 10/8/2035 | 189,128 | 0.03 |
| USD 100,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037 | 91,878 | 0.01 |
| USD 210,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037 | 189,306 | 0.03 |
| USD 200,000 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034 | 197,568 | 0.03 |
| USD 230,000 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P E' '144A' FRN 15/9/2034 | 226,464 | 0.03 |
| USD 118,000 | AbbVie Inc 2.3% 21/11/2022 | 118,828 | 0.02 |
| USD 1,011,000 | AbbVie Inc 2.6% 21/11/2024 | 1,018,317 | 0.15 |
| USD 837,000 | AbbVie Inc 3.8% 15/3/2025 | 866,388 | 0.13 |
| USD 297,000 | AbbVie Inc 4.25% 21/11/2049 | 310,715 | 0.05 |
| USD 242,000 | AbbVie Inc 4.3% 14/5/2036 | 260,915 | 0.04 |
| USD 69,000 | AbbVie Inc 4.4% 6/11/2042 | 71,985 | 0.01 |
| USD 75,000 | AbbVie Inc 4.55% 15/3/2035 | 82,500 | 0.01 |
| USD 231,000 | AEP Texas Inc 3.45% 15/5/2051 | 205,614 | 0.03 |
| USD 433,000 | AEP Texas Inc 3.95% 1/6/2028 | 453,013 | 0.07 |
| USD 41,000 | AEP Texas Inc 4.15% 1/5/2049 | 40,746 | 0.01 |
| USD 225,000 | AEP Transmission Co LLC 3.15% 15/9/2049 | 202,997 | 0.03 |
| USD 199,000 | AEP Transmission Co LLC 3.65% 1/4/2050 | 193,722 | 0.03 |
| USD 180,000 | AEP Transmission Co LLC 3.8% 15/6/2049 | 180,871 | 0.03 |
| USD 88,000 | Aetna Inc 4.5% 15/5/2042 | 93,384 | 0.01 |
| USD 8,000 | Aetna Inc 4.75% 15/3/2044 | 8,935 | 0.00 |
| USD 536,000 | Affirm Asset Securitization Trust 2022-X1 'Series 2022-X1 A' '144A' 1.75% 15/2/2027 | 535,157 | 0.08 |
| USD 167,000 | Agilent Technologies Inc 2.1% 4/6/2030 | 153,190 | 0.02 |
| USD 95,000 | Agilent Technologies Inc 2.3% 12/3/2031 | 87,136 | 0.01 |
| USD 66,000 | Agilent Technologies Inc 2.75% 15/9/2029 | 63,899 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 316,000 | Agilent Technologies Inc 3.05% 22/9/2026 | 322,636 | 0.05 |
| USD 207,000 | Air Lease Corp 1.875% 15/8/2026 | 194,695 | 0.03 |
| USD 9,261 | Ajax Mortgage Loan Trust 2018-B 'Series 2018-B B' '144A' 26/2/2057 (Zero Coupon) | 4,519 | 0.00 |
| USD 284,716 | Ajax Mortgage Loan Trust 2018-G 'Series 2018-G A' '144A' FRN 25/6/2057 | 284,743 | 0.04 |
| USD 1,292,505 | Ajax Mortgage Loan Trust 2019-G (Step-up coupon) 'Series 2019-G A' '144A' 3% 25/9/2059 | 1,290,068 | 0.19 |
| USD 617,220 | Ajax Mortgage Loan Trust 2019-H (Step-up coupon) 'Series 2019-H A' '144A' 3% 25/11/2059 | 616,084 | 0.09 |
| USD 1,322,577 | Ajax Mortgage Loan Trust 2020-A 2.375% 25/12/2059 | 1,313,852 | 0.19 |
| USD 184,907 | Ajax Mortgage Loan Trust 2020-C (Step-up coupon) 'Series 2020-C A' '144A' 2.25% 27/9/2060 | 183,753 | 0.03 |
| USD 552,654 | Ajax Mortgage Loan Trust 2020-D (Step-up coupon) 'Series 2020-D A' '144A' 2.25% 25/6/2060 | 546,699 | 0.08 |
| USD 1,765,547 | Ajax Mortgage Loan Trust 2021-C (Step-up coupon) 'Series 2021-C A' '144A' 2.115% 25/1/2061 | 1,723,243 | 0.25 |
| USD 15,000 | Alabama Power Co 3.125% 15/7/2051 | 13,288 | 0.00 |
| USD 107,000 | Alabama Power Co 3.45% 1/10/2049 | 99,836 | 0.01 |
| USD 179,000 | Alabama Power Co 3.75% 1/3/2045 | 173,345 | 0.03 |
| USD 10,000 | Alabama Power Co 4.15% 15/8/2044 | 10,345 | 0.00 |
| USD 27,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 27,135 | 0.00 |
| USD 119,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 123,477 | 0.02 |
| USD 85,000 | Alexandria Real Estate Equities Inc 2.95% 15/3/2034 | 82,016 | 0.01 |
| USD 278,250 | Alternative Loan Trust 2004-22CB 'Series 2004-22CB 2A1' 6.25% 25/10/2034 | 284,425 | 0.04 |
| USD 37,648 | Alternative Loan Trust 2005-72 'Series 2005-72 A3' FRN 25/1/2036 | 36,102 | 0.01 |
| USD 354,522 | Alternative Loan Trust 2006-OA14 'Series 2006-OA14 1A1' FRN 25/11/2046 | 305,835 | 0.04 |
| USD 450,288 | Alternative Loan Trust 2006-OA16 'Series 2006-OA16 A2' FRN 25/10/2046 | 436,663 | 0.06 |
| USD 86,155 | Alternative Loan Trust 2006-OA9 'Series 2006-OA9 2A1B' FRN 20/7/2046 | 67,042 | 0.01 |
| USD 516,953 | Alternative Loan Trust 2007-14T2 'Series 2007-14T2 A1' 6% 25/7/2037 | 349,632 | 0.05 |
| USD 144,865 | Alternative Loan Trust 2007-9T1 'Series 2007-9T1 1A1' 6% 25/5/2037 | 91,723 | 0.01 |
| EUR 605,000 | Altria Group Inc 3.125% 15/6/2031 | 688,377 | 0.10 |
| USD 31,000 | Altria Group Inc 3.4% 6/5/2030 | 30,239 | 0.00 |
| USD 469,000 | Altria Group Inc 5.8% 14/2/2039 | 507,888 | 0.07 |
| USD 511,000 | Amazon.com Inc 2.5% 3/6/2050 | 429,430 | 0.06 |
| USD 45,652 | Ambac Assurance Corp '144A' 5.1% 0 (Perpetual) | 60,176 | 0.01 |
| USD 170,000 | Ameren Illinois Co 3.25% 15/3/2050 | 157,786 | 0.02 |
| USD 157,000 | Ameren Illinois Co 3.8% 15/5/2028 | 166,255 | 0.02 |
| USD 31,789 | American Airlines 2013-2 Class A Pass Through Trust 4.95% 15/1/2023 | 31,848 | 0.00 |
| USD 39,192 | American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027 | 39,532 | 0.01 |
| USD 215,198 | American Airlines 2015-2 Class B Pass Through Trust 4.4% 22/9/2023 | 211,292 | 0.03 |
| USD 848,844 | American Airlines 2016-1 Class AA Pass Through Trust 3.575% 15/1/2028 | 849,988 | 0.12 |
| USD 191,392 | American Airlines 2016-1 Class B Pass Through Trust 5.25% 15/1/2024 | 188,160 | 0.03 |
| USD 71,099 | American Airlines 2016-2 Class AA Pass Through Trust 3.2% 15/6/2028 | 69,687 | 0.01 |
| USD 155,910 | American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028 | 153,724 | 0.02 |
| USD 56,055 | American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029 | 57,147 | 0.01 |
| USD 84,673 | American Airlines 2017-1 Class B Pass Through Trust 4.95% 15/2/2025 | 82,924 | 0.01 |
| USD 172,633 | American Airlines 2019-1 Class B Pass Through Trust 3.85% 15/2/2028 | 159,795 | 0.02 |
| USD 38,888 | American Home Mortgage Assets Trust 2007-1 'Series 2007-1 A1' FRN 25/2/2047 | 19,922 | 0.00 |
| USD 241,000 | American International Group Inc 4.5% 16/7/2044 | 263,136 | 0.04 |
| USD 158,000 | American International Group Inc 4.75% 1/4/2048 | 178,811 | 0.03 |
| USD 170,000 | American Municipal Power Inc 8.084% 15/2/2050 | 295,970 | 0.04 |
| USD 222,000 | American Tower Corp 2.1% 15/6/2030 | 200,605 | 0.03 |
| USD 45,000 | American Tower Corp 2.3% 15/9/2031 | 40,434 | 0.01 |
| USD 4,000 | American Tower Corp 3.375% 15/5/2024 | 4,070 | 0.00 |
| USD 981,000 | American Tower Corp 3.8% 15/8/2029 | 1,009,394 | 0.15 |
| USD 6,000 | American Tower Corp 3.95% 15/3/2029 | 6,198 | 0.00 |
| USD 271,000 | American Transmission Systems Inc '144A' 2.65% 15/1/2032 | 256,898 | 0.04 |
| USD 60,000 | Amgen Inc 4.2% 22/2/2052 | 61,638 | 0.01 |
| USD 397,000 | Amgen Inc 4.4% 1/5/2045 | 414,743 | 0.06 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 150,000 | Analog Devices Inc 2.8% 1/10/2041 | 135,658 | 0.02 |
| USD 1,004,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 1,102,854 | 0.16 |
| USD 100,000 | Anheuser-Busch InBev Worldwide Inc 4% 13/4/2028 | 105,661 | 0.02 |
| USD 444,000 | Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048 | 475,680 | 0.07 |
| USD 1,085,000 | Anheuser-Busch InBev Worldwide Inc 4.75% 23/1/2029 | 1,199,985 | 0.17 |
| USD 340,000 | Anthem Inc 3.6% 15/3/2051 | 324,990 | 0.05 |
| USD 471,000 | Aon Corp 2.8% 15/5/2030 | 458,697 | 0.07 |
| USD 363,000 | Aon Corp 4.5% 15/12/2028 | 394,298 | 0.06 |
| USD 204,000 | Apple Inc 2.375% 8/2/2041 | 178,818 | 0.03 |
| USD 248,000 | Apple Inc 2.55% 20/8/2060 | 199,544 | 0.03 |
| USD 378,000 | Apple Inc 2.8% 8/2/2061 | 327,180 | 0.05 |
| USD 81,000 | Apple Inc 3.85% 4/5/2043 | 85,196 | 0.01 |
| USD 110,000 | Applied Materials Inc 2.75% 1/6/2050 | 96,964 | 0.01 |
| USD 1,862,853 | APS Resecuritization Trust 2016-1 'Series 2016-1 1MZ' '144A' FRN 31/7/2057 | 763,704 | 0.11 |
| USD 133,003 | APS Resecuritization Trust 2016-3 'Series 2016-3 3A' '144A' FRN 27/9/2046 | 135,847 | 0.02 |
| USD 5,123 | APS Resecuritization Trust 2016-3 'Series 2016-3 4A' '144A' FRN 27/4/2047 | 5,130 | 0.00 |
| USD 148,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 148,945 | 0.02 |
| USD 155,078 | Argent Mortgage Loan Trust 2005-W1 'Series 2005-W1 A2' FRN 25/5/2035 | 144,304 | 0.02 |
| USD 467,000 | Ashford Hospitality Trust 2018-ASHF 'Series 2018-ASHF E' '144A' FRN 15/4/2035 | 449,578 | 0.07 |
| USD 2,000,000 | AT&T Inc '144A' 27/11/2022 (Zero Coupon) | 1,979,814 | 0.29 |
| USD 682,000 | AT&T Inc 1.65% 1/2/2028 | 638,819 | 0.09 |
| USD 904,000 | AT&T Inc 2.55% 1/12/2033 | 828,976 | 0.12 |
| EUR 160,000 | AT&T Inc 2.6% 19/5/2038 | 186,261 | 0.03 |
| USD 269,000 | AT&T Inc 2.75% 1/6/2031 | 259,264 | 0.04 |
| EUR 100,000 | AT&T Inc 3.15% 4/9/2036 | 124,027 | 0.02 |
| USD 394,000 | AT&T Inc 3.5% 1/2/2061 | 336,342 | 0.05 |
| USD 420,000 | AT&T Inc 3.55% 15/9/2055 | 372,939 | 0.05 |
| USD 358,000 | AT&T Inc 3.65% 15/9/2059 | 316,724 | 0.05 |
| USD 77,000 | AT&T Inc 4.5% 15/5/2035 | 83,453 | 0.01 |
| USD 806,000 | AT&T Inc 5.15% 15/2/2050 | 927,800 | 0.13 |
| USD 14,000 | Atmos Energy Corp 3.375% 15/9/2049 | 12,876 | 0.00 |
| USD 115,000 | Atmos Energy Corp 4.125% 15/3/2049 | 121,576 | 0.02 |
| USD 217,000 | Autodesk Inc 2.4% 15/12/2031 | 198,421 | 0.03 |
| USD 379,000 | Autodesk Inc 3.5% 15/6/2027 | 393,280 | 0.06 |
| USD 895,000 | BAE Systems Holdings Inc '144A' 3.85% 15/12/2025 | 933,050 | 0.14 |
| USD 121,000 | Baltimore Gas and Electric Co 3.2% 15/9/2049 | 112,235 | 0.02 |
| USD 205,000 | Baltimore Gas and Electric Co 3.5% 15/8/2046 | 197,816 | 0.03 |
| USD 103,000 | Baltimore Gas and Electric Co 3.75% 15/8/2047 | 103,758 | 0.02 |
| USD 350,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033 | 335,670 | 0.05 |
| USD 100,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH CL' '144A' FRN 15/11/2032 | 94,759 | 0.01 |
| USD 300,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH DL' '144A' FRN 15/11/2032 | 286,668 | 0.04 |
| USD 900,000 | BAMLL Commercial Mortgage Securities Trust 2017-SCH 'Series 2017-SCH BF' '144A' FRN 15/11/2033 | 857,405 | 0.12 |
| USD 100,000 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY C' '144A' FRN 15/9/2034 | 97,915 | 0.01 |
| USD 410,000 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 400,547 | 0.06 |
| USD 200,000 | Banc of America Commercial Mortgage Trust 2016-UBS10 'Series 2016-UB10 C' FRN 15/7/2049 | 206,037 | 0.03 |
| USD 1,000,000 | Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XB' FRN 15/2/2050 | 28,227 | 0.00 |
| USD 1,000,000 | Banc of America Commercial Mortgage Trust 2017-BNK3 'Series 2017-BNK3 XD' '144A' FRN 15/2/2050 | 55,100 | 0.01 |
| USD 510,000 | BANK 2017-BNK9 'Series 2017-BNK9 A4' 3.538% 15/11/2054 | 524,897 | 0.08 |
| USD 180,000 | Bank of America Corp FRN 22/10/2025 | 179,030 | 0.03 |
| USD 229,000 | Bank of America Corp FRN 23/1/2026 | 232,717 | 0.03 |
| USD 625,000 | Bank of America Corp FRN 24/10/2026 | 587,641 | 0.09 |
| USD 656,000 | Bank of America Corp FRN 11/3/2027 | 623,500 | 0.09 |
| USD 1,443,000 | Bank of America Corp FRN 22/7/2027 | 1,366,446 | 0.20 |
| USD 715,000 | Bank of America Corp FRN 4/2/2028 | 699,996 | 0.10 |
| USD 153,000 | Bank of America Corp FRN 15/3/2028 (Perpetual) | 157,781 | 0.02 |
| USD 494,000 | Bank of America Corp FRN 21/7/2028 | 506,583 | 0.07 |
| USD 325,000 | Bank of America Corp FRN 5/3/2029 | 338,456 | 0.05 |
| USD 837,000 | Bank of America Corp FRN 23/7/2029 | 885,506 | 0.13 |
| USD 456,000 | Bank of America Corp FRN 7/2/2030 | 474,657 | 0.07 |
| USD 421,000 | Bank of America Corp FRN 23/7/2030 | 418,197 | 0.06 |
| USD 404,000 | Bank of America Corp FRN 13/2/2031 | 381,510 | 0.06 |
| USD 401,000 | Bank of America Corp FRN 29/4/2031 | 381,113 | 0.06 |
| USD 165,000 | Bank of America Corp FRN 11/3/2032 | 155,884 | 0.02 |
| USD 325,000 | Bank of America Corp FRN 21/7/2032 | 298,611 | 0.04 |
| USD 367,000 | Bank of America Corp FRN 20/10/2032 | 343,478 | 0.05 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 516,000 | Bank of America Corp FRN 4/2/2033 | 500,685 | 0.07 |
| USD 93,000 | Bank of America Corp FRN 19/6/2041 | 80,676 | 0.01 |
| USD 617,000 | Bank of America Corp FRN 22/4/2042 | 582,313 | 0.08 |
| USD 819,000 | Bank of America Corp 3.5% 19/4/2026 | 843,234 | 0.12 |
| USD 135,000 | Bank of New York Mellon Corp/ The FRN 20/3/2026 (Perpetual) | 132,216 | 0.02 |
| USD 445,000 | Bank of New York Mellon Corp/ The FRN 20/9/2026 (Perpetual) | 445,089 | 0.06 |
| USD 600,000 | BankAmerica Manufactured Housing Contract Trust 'Series 1998-2 B1' FRN 10/12/2025 | 204,452 | 0.03 |
| USD 246,000 | BAT Capital Corp 2.726% 25/3/2031 | 223,441 | 0.03 |
| USD 91,000 | BAT Capital Corp 4.906% 2/4/2030 | 96,399 | 0.01 |
| USD 208,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027* | 211,577 | 0.03 |
| USD 177,000 | Bausch Health Americas Inc '144A' 9.25% 1/4/2026 | 182,262 | 0.03 |
| USD 200,000 | Bay Area Toll Authority 7.043% 1/4/2050 | 321,397 | 0.05 |
| USD 88,344 | Bayview Commercial Asset Trust 2005-3 'Series 2005-3A A1' '144A' FRN 25/11/2035 | 84,348 | 0.01 |
| USD 183,776 | Bayview Commercial Asset Trust 2005-4 'Series 2005-4A A1' '144A' FRN 25/1/2036 | 176,292 | 0.03 |
| USD 8,669 | Bayview Commercial Asset Trust 2005-4 'Series 2005-4A M1' '144A' FRN 25/1/2036 | 8,356 | 0.00 |
| USD 33,227 | Bayview Commercial Asset Trust 2006-2 'Series 2006-2A A2' '144A' FRN 25/7/2036 | 32,060 | 0.00 |
| USD 13,812 | Bayview Commercial Asset Trust 2006-3 'Series 2006-3A A1' '144A' FRN 25/10/2036 | 13,341 | 0.00 |
| USD 393,178 | Bayview Commercial Asset Trust 2006-4 'Series 2006-4A A1' '144A' FRN 25/12/2036 | 380,037 | 0.06 |
| USD 214,228 | Bayview Commercial Asset Trust 2007-1 'Series 2007-1 A2' '144A' FRN 25/3/2037 | 205,031 | 0.03 |
| USD 560,435 | Bayview Commercial Asset Trust 2007-2 'Series 2007-2A A1' '144A' FRN 25/7/2037 | 539,381 | 0.08 |
| USD 597,115 | Bayview Commercial Asset Trust 2007-6 'Series 2007-6A A4A' '144A' FRN 25/12/2037 | 585,128 | 0.09 |
| USD 246,437 | Bayview Commercial Asset Trust 2008-2 'Series 2008-2 A4A' '144A' FRN 25/4/2038 | 247,722 | 0.04 |
| USD 665,356 | Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A1' '144A' FRN 28/5/2039 | 611,462 | 0.09 |
| USD 75,953 | Bayview Financial Revolving Asset Trust 2004-B 'Series 2004-B A2' '144A' FRN 28/5/2039 | 58,832 | 0.01 |
| USD 35,754 | Bayview Financial Revolving Asset Trust 2005-E 'Series 2005-E A1' '144A' FRN 28/12/2040 | 35,377 | 0.01 |
| USD 916,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC E' '144A' FRN 15/8/2036 | 893,124 | 0.13 |
| USD 104,000 | BBCMS 2017-DELC Mortgage Trust 'Series 2017-DELC F' '144A' FRN 15/8/2036 | 101,216 | 0.01 |
| USD 128,943 | BBCMS Trust 2015-SRCH 'Series 2015-SRCH A1' '144A' 3.312% 10/8/2035 | 129,937 | 0.02 |
| USD 154,746 | BCAP LLC Trust 2007-AA4 'Series 2007-AA4 12A1' FRN 25/6/2047 | 92,287 | 0.01 |
| USD 118,927 | BCMSC Trust 2000-A 'Series 2000-A A2' FRN 15/6/2030 | 24,466 | 0.00 |
| USD 110,398 | BCMSC Trust 2000-A 'Series 2000-A A3' FRN 15/6/2030 | 23,457 | 0.00 |
| USD 79,834 | BCMSC Trust 2000-A 'Series 2000-A A4' FRN 15/6/2030 | 17,935 | 0.00 |
| USD 35,926 | Bear Stearns ALT-A Trust 2006-6 'Series 2006-6 1A1' FRN 25/11/2036 | 34,743 | 0.01 |
| USD 171,173 | Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047 | 161,741 | 0.02 |
| USD 92,145 | Bear Stearns Asset Backed Securities I Trust 2005-AC9 (Step-up coupon) 'Series 2005-AC9 A5' 6.25% 25/12/2035 | 80,162 | 0.01 |
| USD 141,914 | Bear Stearns Asset Backed Securities I Trust 2006-AC1 (Step-up coupon) 'Series 2006-AC1 1A2' 6.25% 25/2/2036 | 120,759 | 0.02 |
| USD 78,404 | Bear Stearns Asset Backed Securities I Trust 2006-HE1 'Series 2006-HE1 1M4' FRN 25/12/2035 | 115,844 | 0.02 |
| USD 86,208 | Bear Stearns Asset Backed Securities I Trust 2006-HE7 'Series 2006-HE7 1A2' FRN 25/9/2036 | 84,866 | 0.01 |
| USD 17,809 | Bear Stearns Asset Backed Securities I Trust 2007-FS1 'Series 2007-FS1 1A3' FRN 25/5/2035 | 17,685 | 0.00 |
| USD 68,174 | Bear Stearns Asset Backed Securities I Trust 2007-HE2 'Series 2007-HE2 23A' FRN 25/3/2037 | 65,432 | 0.01 |
| USD 48,891 | Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A3' FRN 25/4/2037 | 61,883 | 0.01 |
| USD 461,291 | Bear Stearns Asset Backed Securities I Trust 2007-HE3 'Series 2007-HE3 1A4' FRN 25/4/2037 | 463,306 | 0.07 |
| USD 17,067 | Bear Stearns Mortgage Funding Trust 2007-AR2 'Series 2007-AR2 A1' FRN 25/3/2037 | 16,246 | 0.00 |
| USD 30,284 | Bear Stearns Mortgage Funding Trust 2007-AR3 'Series 2007-AR3 1A1' FRN 25/3/2037 | 29,053 | 0.00 |
| USD 350,000 | Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A3' 3.944% 15/7/2051 | 364,768 | 0.05 |
| USD 100,000 | BHMS 2018-ATLS 'Series 2018-ATLS A' '144A' FRN 15/7/2035 | 99,011 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 360,000 | BHMS 2018-ATLS 'Series 2018-ATLS C' '144A' FRN 15/7/2035 | 354,381 | 0.05 |
| USD 117,000 | Biogen Inc 2.25% 1/5/2030 | 106,379 | 0.02 |
| USD 318,000 | Biogen Inc 3.15% 1/5/2050 | 257,451 | 0.04 |
| USD 404,000 | Blackstone Private Credit Fund '144A' 3.25% 15/3/2027 | 383,977 | 0.06 |
| USD 313,000 | Blackstone Private Credit Fund '144A' 4% 15/1/2029 | 299,371 | 0.04 |
| USD 37,000 | Boardwalk Pipelines LP 4.8% 3/5/2029 | 39,377 | 0.01 |
| USD 133,000 | Boeing Co/The 2.25% 15/6/2026 | 129,695 | 0.02 |
| USD 75,000 | Boeing Co/The 3.95% 1/8/2059 | 65,169 | 0.01 |
| USD 231,000 | Boston Scientific Corp 2.65% 1/6/2030 | 221,003 | 0.03 |
| USD 215,000 | BP Capital Markets America Inc 3.001% 17/3/2052 | 180,311 | 0.03 |
| USD 301,000 | BP Capital Markets America Inc 3.79% 6/2/2024 | 309,923 | 0.05 |
| USD 313,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 324,129 | 0.05 |
| USD 697,000 | Broadcom Inc '144A' 3.469% 15/4/2034 | 661,500 | 0.10 |
| USD 69,000 | Broadcom Inc 4.11% 15/9/2028 | 71,780 | 0.01 |
| USD 260,000 | Broadcom Inc 4.15% 15/11/2030* | 269,443 | 0.04 |
| USD 576,000 | Broadcom Inc 4.75% 15/4/2029 | 617,488 | 0.09 |
| USD 839,000 | Broadcom Inc 5% 15/4/2030 | 918,746 | 0.13 |
| USD 18,000 | Buckeye Partners LP 3.95% 1/12/2026 | 17,333 | 0.00 |
| USD 110,000 | Burlington Northern Santa Fe LLC 2.875% 15/6/2052 | 95,613 | 0.01 |
| USD 338,000 | Burlington Northern Santa Fe LLC 3.3% 15/9/2051 | 318,721 | 0.05 |
| USD 269,000 | Burlington Northern Santa Fe LLC 4.45% 15/3/2043 | 299,026 | 0.04 |
| USD 500,000 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 F' '144A' FRN 10/3/2033 | 479,538 | 0.07 |
| USD 290,000 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 C' '144A' 3.446% 10/3/2033 | 287,982 | 0.04 |
| USD 798,933 | BWAY 2013-1515 Mortgage Trust 'Series 2013-1515 A2' '144A' 3.454% 10/3/2033 | 811,381 | 0.12 |
| USD 90,880 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA D' '144A' FRN 15/3/2037 | 89,861 | 0.01 |
| USD 394,419 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA E' '144A' FRN 15/3/2037 | 389,653 | 0.06 |
| USD 908,798 | BX Commercial Mortgage Trust 2018-BIOA 'Series 2018-BIOA F' '144A' FRN 15/3/2037 | 897,042 | 0.13 |
| USD 112,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND G' '144A' FRN 15/11/2035 | 111,317 | 0.02 |
| USD 70,000 | BX Commercial Mortgage Trust 2018-IND 'Series 2018-IND H' '144A' FRN 15/11/2035 | 69,265 | 0.01 |
| USD 30,000 | BXP Trust 2017-CC 'Series 2017-CC D' '144A' FRN 13/8/2037 | 29,002 | 0.00 |
| USD 60,000 | BXP Trust 2017-CC 'Series 2017-CC E' '144A' FRN 13/8/2037 | 55,799 | 0.01 |
| USD 30,000 | BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039 | 29,020 | 0.00 |
| USD 50,000 | BXP Trust 2017-GM 'Series 2017-GM E' '144A' FRN 13/6/2039 | 46,892 | 0.01 |
| USD 44,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 41,586 | 0.01 |
| USD 669,000 | Cameron LNG LLC '144A' 3.402% 15/1/2038 | 630,133 | 0.09 |
| USD 453,000 | Capital One Financial Corp 3.9% 29/1/2024 | 466,483 | 0.07 |
| USD 482,000 | Carrier Global Corp 2.242% 15/2/2025 | 480,227 | 0.07 |
| USD 112,320 | Carrington Mortgage Loan Trust Series 2006-NC3 'Series 2006-NC3 A3' FRN 25/8/2036 | 109,847 | 0.02 |
| USD 284,325 | Carrington Mortgage Loan Trust Series 2007-FRE1 'Series 2007-FRE1 A3' FRN 25/2/2037 | 278,061 | 0.04 |
| USD 182,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 178,246 | 0.03 |
| USD 160,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 161,984 | 0.02 |
| USD 40,000 | CD 2017-CD3 Mortgage Trust 'Series 2017-CD3 A4' 3.631% 10/2/2050 | 41,181 | 0.01 |
| USD 100,000 | CD 2017-CD5 Mortgage Trust 'Series 2017-CD5 B' FRN 15/8/2050 | 100,629 | 0.01 |
| USD 130,000 | Cedar Fair LP 5.25% 15/7/2029 | 129,401 | 0.02 |
| USD 130,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 131,136 | 0.02 |
| USD 96,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 98,754 | 0.01 |
| USD 140,000 | CenterPoint Energy Houston Electric LLC 2.35% 1/4/2031 | 132,752 | 0.02 |
| USD 116,000 | CenterPoint Energy Houston Electric LLC 3.35% 1/4/2051 | 109,102 | 0.02 |
| USD 37,000 | CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048 | 38,471 | 0.01 |
| USD 513,000 | CenterPoint Energy Resources Corp 1.75% 1/10/2030 | 457,883 | 0.07 |
| USD 330,000 | CFCRE Commercial Mortgage Trust 2016-C4 'Series 2016-C4 XB' FRN 10/5/2058 | 9,227 | 0.00 |
| USD 100,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN E' '144A' FRN 15/2/2033 | 100,450 | 0.01 |
| USD 100,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN A' '144A' 4.236% 15/2/2033 | 101,071 | 0.01 |
| USD 100,000 | CFCRE Commercial Mortgage Trust 2018-TAN 'Series 2018-TAN B' '144A' 4.69% 15/2/2033 | 100,784 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 14,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 13,849 | 0.00 |
| USD 570,000 | Charles Schwab Corp/The FRN 1/12/2030 (Perpetual) | 527,963 | 0.08 |
| USD 51,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/1/2029 | 47,138 | 0.01 |
| USD 96,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061 | 78,249 | 0.01 |
| USD 310,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.95% 30/6/2062 | 253,892 | 0.04 |
| USD 161,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.4% 1/12/2061 | 140,675 | 0.02 |
| USD 71,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.8% 1/3/2050 | 67,878 | 0.01 |
| USD 228,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.375% 1/5/2047 | 237,506 | 0.03 |
| USD 69,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 5.75% 1/4/2048 | 74,797 | 0.01 |
| USD 1,211,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045 | 1,411,375 | 0.21 |
| USD 797,434 | Chase Mortgage Finance Trust Series 2007-S6 'Series 2007-S6 1A1' 6% 25/12/2037 | 465,581 | 0.07 |
| USD 962,000 | Cheniere Corpus Christi Holdings LLC 5.125% 30/6/2027 | 1,041,630 | 0.15 |
| USD 291,000 | Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 | 313,384 | 0.05 |
| USD 125,000 | Cheniere Corpus Christi Holdings LLC 7% 30/6/2024 | 134,915 | 0.02 |
| USD 140,000 | Chevron USA Inc 2.343% 12/8/2050 | 114,033 | 0.02 |
| USD 8,170 | CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035 | 7,997 | 0.00 |
| USD 1,298,290 | CHL Mortgage Pass-Through Trust 2006-OA4 'Series 2006-OA4 A1' FRN 25/4/2046 | 495,963 | 0.07 |
| USD 21,459 | CHL Mortgage Pass-Through Trust 2006-OA5 'Series 2006-OA5 3A1' FRN 25/4/2046 | 20,168 | 0.00 |
| USD 372,819 | CHL Mortgage Pass-Through Trust 2007-15 'Series 2007-15 2A2' 6.5% 25/9/2037 | 197,435 | 0.03 |
| USD 77,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 75,294 | 0.01 |
| USD 153,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 155,482 | 0.02 |
| USD 201,000 | Cigna Corp 3.4% 1/3/2027 | 207,291 | 0.03 |
| USD 180,000 | Cigna Corp 3.4% 15/3/2050 | 160,468 | 0.02 |
| USD 155,000 | Cigna Corp 4.375% 15/10/2028 | 166,387 | 0.02 |
| USD 75,000 | Citgo Holding Inc '144A' 9.25% 1/8/2024 | 75,160 | 0.01 |
| USD 154,054 | Citicorp Mortgage Securities Trust Series 2008-2 'Series 2008-2 1A1' 6.5% 25/6/2038 | 135,194 | 0.02 |
| USD 100,000 | Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P C' '144A' FRN 10/5/2035 | 99,497 | 0.01 |
| USD 250,000 | Citigroup Commercial Mortgage Trust 2015-GC27 'Series 2015-GC27 B' 3.772% 10/2/2048 | 248,877 | 0.04 |
| USD 50,000 | Citigroup Commercial Mortgage Trust 2017-C4 'Series 2017-C4 A4' 3.471% 12/10/2050 | 51,293 | 0.01 |
| USD 180,000 | Citigroup COmmercial Mortgage Trust 2018-C6 'Series 2018-C6 A4' 4.412% 10/11/2051 | 195,096 | 0.03 |
| USD 690,000 | Citigroup Inc FRN 10/12/2025 (Perpetual) | 669,300 | 0.10 |
| USD 213,000 | Citigroup Inc FRN 18/2/2026 (Perpetual) | 202,883 | 0.03 |
| USD 860,000 | Citigroup Inc FRN 24/2/2028 | 861,731 | 0.13 |
| USD 905,000 | Citigroup Inc FRN 24/7/2028 | 929,320 | 0.14 |
| USD 331,000 | Citigroup Inc FRN 27/10/2028 | 337,703 | 0.05 |
| USD 159,000 | Citigroup Inc FRN 23/4/2029 | 166,009 | 0.02 |
| USD 1,484,000 | Citigroup Inc FRN 5/11/2030 | 1,453,147 | 0.21 |
| USD 20,000 | Citigroup Inc FRN 25/1/2033 | 19,532 | 0.00 |
| USD 231,164 | Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3B' FRN 25/5/2037 | 186,237 | 0.03 |
| USD 105,115 | Citigroup Mortgage Loan Trust 2007-AHL2 'Series 2007-AHL2 A3C' FRN 25/5/2037 | 85,338 | 0.01 |
| USD 429,289 | Citigroup Mortgage Loan Trust 2007-AHL3 'Series 2007-AHL3 A3B' FRN 25/7/2045 | 357,282 | 0.05 |
| USD 28,521 | CitiMortgage Alternative Loan Trust Series 2007-A6 'Series 2007-A6 1A11' 6% 25/6/2037 | 28,468 | 0.00 |
| USD 83,000 | Citizens Financial Group Inc 3.25% 30/4/2030 | 83,525 | 0.01 |
| USD 200,000 | City of San Antonio TX Electric & Gas Systems Revenue 5.808% 1/2/2041 | 266,877 | 0.04 |
| USD 160,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 159,358 | 0.02 |
| USD 210,000 | CNH Industrial Capital LLC 4.2% 15/1/2024 | 216,627 | 0.03 |
| USD 117,000 | Comcast Corp 1.95% 15/1/2031 | 107,738 | 0.02 |
| USD 358,000 | Comcast Corp 2.45% 15/8/2052 | 281,972 | 0.04 |
| USD 256,000 | Comcast Corp '144A' 2.937% 1/11/2056 | 211,745 | 0.03 |
| USD 227,000 | Comcast Corp 3.15% 15/2/2028 | 231,323 | 0.03 |
| USD 732,000 | Comcast Corp 3.4% 15/7/2046 | 688,372 | 0.10 |
| USD 159,000 | Comcast Corp 3.55% 1/5/2028 | 165,340 | 0.02 |
| USD 76,000 | Comcast Corp 4% 15/8/2047 | 77,251 | 0.01 |
| USD 121,000 | Comcast Corp 4.25% 15/10/2030 | 131,305 | 0.02 |
| USD 400,000 | COMM 2013-GAM FRN 10/2/2028 | 357,278 | 0.05 |
| USD 16,857 | COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A4' 3.55% 15/7/2047 | 16,993 | 0.00 |
| USD 365,457 | COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047 | 371,831 | 0.05 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 10,000,000 | COMM 2015-3BP Mortgage Trust 'Series 2015-3BP XA' '144A' FRN 10/2/2035 | 27,850 | 0.00 |
| USD 72,000 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 C' FRN 10/8/2048 | 71,955 | 0.01 |
| USD 1,321,959 | COMM 2015-CCRE25 Mortgage Trust 'Series 2015-CR25 XA' FRN 10/8/2048 | 31,698 | 0.00 |
| USD 10,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 D' '144A' FRN 10/2/2048 | 9,215 | 0.00 |
| USD 250,000 | COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 C' FRN 10/7/2048 | 252,057 | 0.04 |
| USD 130,000 | COMM 2015-LC23 Mortgage Trust 'Series 2015-LC23 A4' 3.774% 10/10/2048 | 133,607 | 0.02 |
| USD 125,000 | Commercial Metals Co 4.375% 15/3/2032 | 119,563 | 0.02 |
| USD 205,000 | Commonwealth Edison Co 3.2% 15/11/2049 | 188,376 | 0.03 |
| USD 500,000 | Connecticut Avenue Securities Trust 2022-R01 'Series 2022-R01 1B1' '144A' FRN 25/12/2041 | 472,675 | 0.07 |
| USD 55,855 | Conseco Finance Corp 'Series 1997-3 M1' FRN 15/3/2028 | 55,818 | 0.01 |
| USD 52,161 | Conseco Finance Corp 'Series 1999-5 A5' FRN 1/3/2030 | 27,256 | 0.00 |
| USD 55,539 | Conseco Finance Corp 'Series 1999-5 A6' FRN 1/3/2030 | 27,972 | 0.00 |
| USD 37,958 | Conseco Finance Corp/Old 'Series 2001-D B1' FRN 15/11/2032 | 39,779 | 0.01 |
| USD 108,833 | Conseco Finance Securitizations Corp 'Series 2000-4 A6' FRN 1/5/2032 | 30,025 | 0.00 |
| USD 275,000 | Consumers Energy Co 3.5% 1/8/2051 | 269,934 | 0.04 |
| USD 262,000 | Consumers Energy Co 3.75% 15/2/2050 | 268,341 | 0.04 |
| USD 601 | Countrywide Asset-Backed Certificates 'Series 2006-SPS1 A' FRN 25/12/2025 | 3,043 | 0.00 |
| USD 7,435 | Countrywide Asset-Backed Certificates 'Series 2006-8 2A3' FRN 25/12/2035 | 7,439 | 0.00 |
| USD 86,789 | Countrywide Asset-Backed Certificates 'Series 2006-12 1A' FRN 25/12/2036 | 85,726 | 0.01 |
| USD 386,103 | Countrywide Asset-Backed Certificates 'Series 2006-8 2A4' FRN 25/1/2046 | 376,092 | 0.05 |
| USD 6,175 | Countrywide Asset-Backed Certificates (Step-up coupon) 'Series 2006-S3 A4' 6.069% 25/1/2029 | 9,812 | 0.00 |
| USD 272,000 | Cox Communications Inc '144A' 3.6% 15/6/2051 | 247,009 | 0.04 |
| USD 90,000 | Cox Communications Inc '144A' 3.85% 1/2/2025 | 93,153 | 0.01 |
| USD 585,391 | Credit Suisse Mortgage Capital Certificates 'Series 2009-12R 3A1' '144A' 6.5% 27/10/2037 | 314,238 | 0.05 |
| USD 23,317 | Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-CB2 AF4' 3.012% 25/12/2036 | 23,619 | 0.00 |
| USD 201,578 | Credit-Based Asset Servicing and Securitization LLC (Step-up coupon) 'Series 2006-SL1 A2' '144A' 6.056% 25/9/2036 | 12,895 | 0.00 |
| USD 93,000 | Crown Castle International Corp 2.1% 1/4/2031 | 82,586 | 0.01 |
| USD 65,000 | Crown Castle International Corp 2.5% 15/7/2031 | 59,639 | 0.01 |
| USD 715,000 | Crown Castle International Corp 3.1% 15/11/2029 | 694,571 | 0.10 |
| USD 516,000 | Crown Castle International Corp 3.3% 1/7/2030 | 503,676 | 0.07 |
| USD 67,000 | Crown Castle International Corp 4.45% 15/2/2026 | 70,845 | 0.01 |
| USD 69,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 69,883 | 0.01 |
| USD 50,000 | Csail 2015-C2 Commercial Mortgage Trust 'Series 2015-C2 A4' 3.504% 15/6/2057 | 50,948 | 0.01 |
| USD 800,000 | CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 B' FRN 15/11/2048 | 818,355 | 0.12 |
| USD 1,910,000 | CSAIL 2017-CX10 Commercial Mortgage Trust FRN 15/11/2050 | 25,369 | 0.00 |
| USD 70,000 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 C' FRN 15/11/2051 | 73,471 | 0.01 |
| USD 20,000 | CSAIL 2018-CX12 Com mercial Mortgage Trust 'Series 2018-CX12 A4' FRN 15/8/2051 | 21,238 | 0.00 |
| USD 30,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 C' FRN 15/8/2051 | 31,173 | 0.00 |
| USD 53,226 | CSFB Mortgage-Backed Pass-Through Certificates Series 2005-10 'Series 2005-10 10A1' FRN 25/11/2035 | 9,811 | 0.00 |
| USD 100,000 | CSMC 2017-TIME 'Series 2017-TIME A' '144A' 3.646% 13/11/2039 | 99,134 | 0.01 |
| USD 84,983 | CSMC Mortgage-Backed Trust 2007-5 'Series 2007-5 1A11' FRN 25/8/2037 | 59,401 | 0.01 |
| USD 38,688 | CSMC Series 2014-4R 'Series 2014-4R 16A3' '144A' FRN 27/2/2036 | 38,817 | 0.01 |
| USD 100,000 | CSMC Trust 2017-CALI 'Series 2017-CALI C' '144A' FRN 10/11/2032 | 99,151 | 0.01 |
| USD 355,000 | CSX Corp 4.3% 1/3/2048 | 379,495 | 0.06 |
| USD 83,000 | CSX Corp 4.65% 1/3/2068 | 91,944 | 0.01 |
| USD 1,202,000 | CVS Health Corp 3.75% 1/4/2030 | 1,247,334 | 0.18 |
| USD 512,000 | CVS Health Corp 5.125% 20/7/2045 | 583,184 | 0.08 |
| USD 4,116 | CWABS Asset-Backed Certificates Trust 2006-11 'Series 2006-11 3AV2' FRN 25/9/2046 | 4,105 | 0.00 |
| USD 483,261 | CWABS Asset-Backed Certificates Trust 2006-18 'Series 2006-18 M1' FRN 25/3/2037 | 429,639 | 0.06 |
| USD 280,463 | CWABS Inc Asset-backed Certificates Series 2007-12 'Series 2007-12 1A2' FRN 25/8/2047 | 277,937 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 11,489 | CWABS Inc Asset-Backed Certificates Trust 2004-5 'Series 2004-5 A' FRN 25/10/2034 | 11,249 | 0.00 |
| USD 7,012 | CWHEQ Home Equity Loan Trust Series 2006-S5 'Series 2006-S5 A5' 6.155% 25/6/2035 | 9,006 | 0.00 |
| USD 27,257 | CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 4Q1B' '144A' FRN 15/12/2033 | 27,243 | 0.00 |
| USD 93,643 | CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1A' '144A' FRN 15/5/2035 | 91,721 | 0.01 |
| USD 4,783 | CWHEQ Revolving Home Equity Loan Resuritization Trust Series 2006-RES 'Series 2006-RES 5B1B' '144A' FRN 15/5/2035 | 4,691 | 0.00 |
| USD 34,076 | CWHEQ Revolving Home Equity Loan Trust Series 2006-H 'Series 2006-H 1A' FRN 15/11/2036 | 31,472 | 0.00 |
| USD 66,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 67,477 | 0.01 |
| USD 900,000 | DBGS 2018-5BP Mortgage Trust 'Series 2018-5BP B' '144A' FRN 15/6/2033 | 884,118 | 0.13 |
| USD 219,303 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD F' '144A' FRN 15/5/2035 | 215,446 | 0.03 |
| USD 70,000 | DBJPM 16-C1 Mortgage Trust 'Series 2016-C1 A4' 3.276% 10/5/2049 | 70,884 | 0.01 |
| USD 290,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK E' '144A' FRN 10/10/2034 | 283,586 | 0.04 |
| USD 100,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK F' '144A' FRN 10/10/2034 | 97,432 | 0.01 |
| USD 110,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK A' '144A' 3.452% 10/10/2034 | 111,242 | 0.02 |
| USD 200,000 | Del Amo Fashion Center Trust 2017-AMO 'Series 2017-AMO D' '144A' FRN 5/6/2035 | 151,764 | 0.02 |
| USD 122,000 | Dell International LLC / EMC Corp '144A' 3.45% 15/12/2051 | 101,025 | 0.01 |
| USD 67,000 | Dell International LLC / EMC Corp 4.9% 1/10/2026 | 72,233 | 0.01 |
| USD 64,000 | Dell International LLC / EMC Corp 5.85% 15/7/2025 | 69,861 | 0.01 |
| USD 20,000 | Dell International LLC / EMC Corp 8.35% 15/7/2046 | 29,908 | 0.00 |
| USD 479,000 | Delta Air Lines 2019-1 Class AA Pass Through Trust 3.204% 25/4/2024 | 486,944 | 0.07 |
| USD 1,264 | Deutsche ALT-A Securities Inc 'Series 2007-RS1 A2' '144A' FRN 27/1/2037 | 1,274 | 0.00 |
| USD 515,507 | Deutsche Alt-A Securities Mortgage Loan Trust Series 2007-OA4/DE 'Series 2007-OA4 A2A' FRN 25/8/2047 | 560,331 | 0.08 |
| USD 132,000 | Devon Energy Corp 4.5% 15/1/2030 | 137,442 | 0.02 |
| USD 131,000 | Devon Energy Corp 4.75% 15/5/2042 | 138,890 | 0.02 |
| USD 109,000 | Devon Energy Corp 5% 15/6/2045 | 119,074 | 0.02 |
| USD 71,000 | Devon Energy Corp 5.85% 15/12/2025 | 78,696 | 0.01 |
| USD 15,000 | Devon Energy Corp 5.875% 15/6/2028 | 15,939 | 0.00 |
| USD 746,000 | Diamondback Energy Inc 2.875% 1/12/2024 | 752,413 | 0.11 |
| USD 777,000 | Diamondback Energy Inc 3.125% 24/3/2031 | 747,588 | 0.11 |
| USD 178,000 | Diamondback Energy Inc 3.25% 1/12/2026 | 181,071 | 0.03 |
| USD 1,447,000 | Diamondback Energy Inc 3.5% 1/12/2029 | 1,450,281 | 0.21 |
| USD 66,000 | Diamondback Energy Inc 4.4% 24/3/2051 | 67,092 | 0.01 |
| EUR 509,000 | Discovery Communications LLC 1.9% 19/3/2027 | 573,148 | 0.08 |
| USD 55,000 | DTE Electric Co 3.95% 1/3/2049 | 57,094 | 0.01 |
| USD 255,000 | DTE Electric Co 4.05% 15/5/2048 | 271,253 | 0.04 |
| USD 328,000 | Duke Energy Carolinas LLC 3.875% 15/3/2046 | 334,824 | 0.05 |
| USD 133,000 | Duke Energy Carolinas LLC 3.95% 15/11/2028 | 141,799 | 0.02 |
| USD 1,057,000 | Duke Energy Florida LLC 2.5% 1/12/2029 | 1,023,484 | 0.15 |
| USD 845,000 | Duke Energy Progress LLC 3.45% 15/3/2029 | 873,957 | 0.13 |
| USD 557,000 | Duke Realty LP 1.75% 1/2/2031 | 496,202 | 0.07 |
| USD 549,000 | DuPont de Nemours Inc 4.493% 15/11/2025 | 582,359 | 0.08 |
| USD 15,000 | Ecolab Inc 2.7% 15/12/2051 | 12,707 | 0.00 |
| USD 220,000 | Ecolab Inc 2.75% 18/8/2055 | 185,774 | 0.03 |
| USD 42,000 | Edison International 2.4% 15/9/2022 | 42,169 | 0.01 |
| USD 4,000 | Edison International 3.125% 15/11/2022 | 4,036 | 0.00 |
| USD 246,000 | Electronic Arts Inc 1.85% 15/2/2031 | 222,093 | 0.03 |
| EUR 200,000 | Eli Lilly & Co 1.7% 1/11/2049 | 211,034 | 0.03 |
| USD 519,000 | Energy Transfer LP 2.9% 15/5/2025 | 519,513 | 0.08 |
| USD 253,000 | Energy Transfer LP 4.05% 15/3/2025 | 261,280 | 0.04 |
| USD 612,000 | Energy Transfer LP 5% 15/5/2050 | 624,323 | 0.09 |
| USD 335,000 | Energy Transfer LP 5.95% 1/12/2025 | 365,810 | 0.05 |
| USD 73,000 | Energy Transfer LP 6.05% 1/6/2041 | 80,360 | 0.01 |
| USD 279,000 | Energy Transfer LP 6.5% 1/2/2042 | 320,887 | 0.05 |
| USD 288,000 | Entergy Louisiana LLC 4.2% 1/9/2048 | 302,836 | 0.04 |
| USD 776,000 | Enterprise Products Operating LLC 3.125% 31/7/2029 | 780,709 | 0.11 |
| USD 58,000 | Enterprise Products Operating LLC 3.3% 15/2/2053 | 49,637 | 0.01 |
| USD 710,000 | Equinix Inc 1% 15/9/2025 | 670,085 | 0.10 |
| USD 164,000 | Equinix Inc 2.5% 15/5/2031 | 150,752 | 0.02 |
| USD 289,000 | Equinix Inc 2.9% 18/11/2026 | 290,032 | 0.04 |
| USD 140,000 | Exelon Corp 4.45% 15/4/2046 | 148,645 | 0.02 |
| USD 42,000 | Exelon Corp 5.1% 15/6/2045 | 47,797 | 0.01 |
| USD 167,000 | Expedia Group Inc 2.95% 15/3/2031 | 158,233 | 0.02 |
| USD 220,000 | FactSet Research Systems Inc 3.45% 1/3/2032 | 217,583 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 195,409 | Fannie Mae Pool '735226' 5% 1/2/2035 | 217,228 | 0.03 |
| USD 209,070 | Fannie Mae Pool '888649' 5.5% 1/9/2036 | 233,099 | 0.03 |
| USD 28,654 | Fannie Mae Pool '889218' 6% 1/2/2038 | 32,721 | 0.01 |
| USD 32,379 | Fannie Mae Pool '889466' 6% 1/5/2038 | 37,027 | 0.01 |
| USD 11,199 | Fannie Mae Pool '889529' 6% 1/3/2038 | 12,807 | 0.00 |
| USD 12,262 | Fannie Mae Pool '889974' 5% 1/9/2035 | 13,573 | 0.00 |
| USD 7,056 | Fannie Mae Pool '889983' 6% 1/10/2038 | 7,967 | 0.00 |
| USD 7,892 | Fannie Mae Pool '890097' 6% 1/10/2038 | 8,875 | 0.00 |
| USD 12,881 | Fannie Mae Pool '890102' 6% 1/12/2038 | 14,731 | 0.00 |
| USD 161,833 | Fannie Mae Pool '931983' 5.5% 1/9/2039 | 182,149 | 0.03 |
| USD 105,143 | Fannie Mae Pool '995066' 5.5% 1/8/2037 | 117,408 | 0.02 |
| USD 103,380 | Fannie Mae Pool 'AB0686' 4% 1/1/2036 | 110,630 | 0.02 |
| USD 19,017 | Fannie Mae Pool 'AB1226' 4.5% 1/7/2040 | 20,645 | 0.00 |
| USD 9,035 | Fannie Mae Pool 'AB3314' 4.5% 1/7/2041 | 9,809 | 0.00 |
| USD 73,982 | Fannie Mae Pool 'AB4307' 4% 1/1/2042 | 79,208 | 0.01 |
| USD 24,948 | Fannie Mae Pool 'AB6194' 2.5% 1/9/2027 | 25,215 | 0.00 |
| USD 6,741 | Fannie Mae Pool 'AB8446' 2.5% 1/2/2028 | 6,812 | 0.00 |
| USD 15,012 | Fannie Mae Pool 'AB8870' 2.5% 1/4/2028 | 15,191 | 0.00 |
| USD 180,727 | Fannie Mae Pool 'AB9241' 3% 1/5/2043 | 185,128 | 0.03 |
| USD 19,542 | Fannie Mae Pool 'AD0207' 6% 1/10/2038 | 22,347 | 0.00 |
| USD 113,995 | Fannie Mae Pool 'AD0495' 5.5% 1/2/2035 | 127,287 | 0.02 |
| USD 10,233 | Fannie Mae Pool 'AD1612' 4.5% 1/2/2025 | 10,625 | 0.00 |
| USD 1,949 | Fannie Mae Pool 'AD2907' 4.5% 1/4/2025 | 2,035 | 0.00 |
| USD 24,256 | Fannie Mae Pool 'AD7992' 4.5% 1/7/2040 | 26,336 | 0.00 |
| USD 6,879 | Fannie Mae Pool 'AD9100' 4.5% 1/7/2025 | 7,136 | 0.00 |
| USD 6,178 | Fannie Mae Pool 'AE0823' 6% 1/9/2040 | 7,053 | 0.00 |
| USD 10,315 | Fannie Mae Pool 'AH4236' 5.5% 1/4/2041 | 11,387 | 0.00 |
| USD 24,420 | Fannie Mae Pool 'AH7036' 4.5% 1/3/2041 | 26,522 | 0.00 |
| USD 28,354 | Fannie Mae Pool 'AJ0756' 4.5% 1/9/2041 | 30,786 | 0.00 |
| USD 6,034 | Fannie Mae Pool 'AK7510' 3.5% 1/4/2042 | 6,319 | 0.00 |
| USD 3,670 | Fannie Mae Pool 'AK9225' 3.5% 1/6/2042 | 3,839 | 0.00 |
| USD 85,486 | Fannie Mae Pool 'AL1704' 6.5% 1/5/2040 | 96,626 | 0.01 |
| USD 25,401 | Fannie Mae Pool 'AL1867' 4.5% 1/6/2026 | 26,355 | 0.00 |
| USD 60,956 | Fannie Mae Pool 'AL2482' 4.5% 1/9/2042 | 66,096 | 0.01 |
| USD 49,675 | Fannie Mae Pool 'AL4141' 6% 1/4/2040 | 56,753 | 0.01 |
| USD 11,081 | Fannie Mae Pool 'AL4142' 6% 1/6/2041 | 12,660 | 0.00 |
| USD 261,488 | Fannie Mae Pool 'AL5597' 4.5% 1/6/2044 | 284,098 | 0.04 |
| USD 283,126 | Fannie Mae Pool 'AL6144' 3% 1/1/2030 | 291,303 | 0.04 |
| USD 58,301 | Fannie Mae Pool 'AL6583' 3% 1/3/2030 | 60,033 | 0.01 |
| USD 46,910 | Fannie Mae Pool 'AL6584' 3% 1/4/2030 | 48,282 | 0.01 |
| USD 27,732 | Fannie Mae Pool 'AL6761' 3% 1/5/2030 | 28,556 | 0.00 |
| USD 39,392 | Fannie Mae Pool 'AL7139' 3% 1/7/2030 | 40,544 | 0.01 |
| USD 15,813 | Fannie Mae Pool 'AL7167' 4% 1/1/2041 | 16,854 | 0.00 |
| USD 73,227 | Fannie Mae Pool 'AL7225' 3% 1/8/2030 | 75,370 | 0.01 |
| USD 61,717 | Fannie Mae Pool 'AL7227' 3% 1/8/2030 | 63,507 | 0.01 |
| USD 169,073 | Fannie Mae Pool 'AL7524' 5% 1/7/2041 | 186,492 | 0.03 |
| USD 318,891 | Fannie Mae Pool 'AL7777' 5% 1/12/2043 | 355,020 | 0.05 |
| USD 3,368 | Fannie Mae Pool 'AL7800' 2.5% 1/11/2030 | 3,398 | 0.00 |
| USD 38,759 | Fannie Mae Pool 'AL7936' 4.5% 1/9/2045 | 42,237 | 0.01 |
| USD 29,191 | Fannie Mae Pool 'AL8153' 3% 1/3/2031 | 30,038 | 0.00 |
| USD 7,015 | Fannie Mae Pool 'AL9227' 3% 1/10/2036 | 7,189 | 0.00 |
| USD 279,723 | Fannie Mae Pool 'AL9376' 3% 1/8/2031 | 286,138 | 0.04 |
| USD 59,474 | Fannie Mae Pool 'AL9378' 3% 1/9/2031 | 61,215 | 0.01 |
| USD 434,166 | Fannie Mae Pool 'AL9405' 3.5% 1/6/2044 | 455,212 | 0.07 |
| USD 159,844 | Fannie Mae Pool 'AL9475' 4.5% 1/11/2045 | 172,904 | 0.03 |
| USD 24,715 | Fannie Mae Pool 'AL9501' 4.5% 1/11/2045 | 26,933 | 0.00 |
| USD 17,256 | Fannie Mae Pool 'AO0777' 3.5% 1/4/2042 | 18,041 | 0.00 |
| USD 28,836 | Fannie Mae Pool 'AO2114' 4% 1/5/2042 | 30,633 | 0.00 |
| USD 3,224 | Fannie Mae Pool 'AO2881' 3.5% 1/5/2042 | 3,370 | 0.00 |
| USD 105,824 | Fannie Mae Pool 'AO2961' 4% 1/5/2042 | 113,015 | 0.02 |
| USD 2,518 | Fannie Mae Pool 'AO3048' 3.5% 1/6/2042 | 2,638 | 0.00 |
| USD 7,574 | Fannie Mae Pool 'AO9707' 3.5% 1/7/2042 | 7,932 | 0.00 |
| USD 16,123 | Fannie Mae Pool 'AP5205' 2.5% 1/9/2027 | 16,289 | 0.00 |
| USD 43,275 | Fannie Mae Pool 'AS0190' 2.5% 1/8/2028 | 43,790 | 0.01 |
| USD 56,645 | Fannie Mae Pool 'AS1867' 3.5% 1/3/2029 | 58,724 | 0.01 |
| USD 66,299 | Fannie Mae Pool 'AS2676' 3% 1/6/2029 | 68,236 | 0.01 |
| USD 39,480 | Fannie Mae Pool 'AS3220' 3% 1/9/2029 | 40,633 | 0.01 |
| USD 58,220 | Fannie Mae Pool 'AS3594' 3% 1/10/2029 | 59,949 | 0.01 |
| USD 400,757 | Fannie Mae Pool 'AS4096' 4.5% 1/12/2044 | 436,741 | 0.06 |
| USD 4,444 | Fannie Mae Pool 'AS4485' 2.5% 1/2/2030 | 4,493 | 0.00 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,900 | Fannie Mae Pool 'AS4488' 2.5% 1/2/2030 | 4,951 | 0.00 |
| USD 35,771 | Fannie Mae Pool 'AS4688' 2.5% 1/3/2030 | 36,194 | 0.01 |
| USD 33,867 | Fannie Mae Pool 'AS5403' 2.5% 1/7/2030 | 34,248 | 0.01 |
| USD 6,059 | Fannie Mae Pool 'AS5405' 2.5% 1/7/2030 | 6,121 | 0.00 |
| USD 117,035 | Fannie Mae Pool 'AS5480' 4.5% 1/7/2045 | 126,737 | 0.02 |
| USD 29,021 | Fannie Mae Pool 'AS5548' 2.5% 1/8/2030 | 29,347 | 0.00 |
| USD 38,789 | Fannie Mae Pool 'AS5614' 2.5% 1/8/2030 | 39,249 | 0.01 |
| USD 63,240 | Fannie Mae Pool 'AS5616' 2.5% 1/8/2030 | 63,940 | 0.01 |
| USD 47,722 | Fannie Mae Pool 'AS5622' 3% 1/8/2030 | 49,119 | 0.01 |
| USD 53,338 | Fannie Mae Pool 'AS5623' 3% 1/8/2030 | 54,885 | 0.01 |
| USD 40,090 | Fannie Mae Pool 'AS5708' 3.5% 1/8/2030 | 42,024 | 0.01 |
| USD 41,741 | Fannie Mae Pool 'AS5714' 3% 1/9/2030 | 42,963 | 0.01 |
| USD 50,967 | Fannie Mae Pool 'AS5728' 3% 1/9/2030 | 52,483 | 0.01 |
| USD 41,715 | Fannie Mae Pool 'AS5786' 2.5% 1/9/2030 | 42,183 | 0.01 |
| USD 53,420 | Fannie Mae Pool 'AS5872' 2.5% 1/9/2030 | 54,053 | 0.01 |
| USD 46,622 | Fannie Mae Pool 'AS6115' 2.5% 1/11/2030 | 47,139 | 0.01 |
| USD 41,867 | Fannie Mae Pool 'AS6116' 2.5% 1/11/2030 | 42,323 | 0.01 |
| USD 52,327 | Fannie Mae Pool 'AS6141' 2.5% 1/11/2030 | 52,947 | 0.01 |
| USD 43,617 | Fannie Mae Pool 'AS6142' 2.5% 1/11/2030 | 44,130 | 0.01 |
| USD 2,456 | Fannie Mae Pool 'AS6233' 4.5% 1/11/2045 | 2,606 | 0.00 |
| USD 53,697 | Fannie Mae Pool 'AS7320' 2.5% 1/6/2031 | 54,368 | 0.01 |
| USD 8,204 | Fannie Mae Pool 'AS7365' 3% 1/6/2046 | 8,366 | 0.00 |
| USD 43,117 | Fannie Mae Pool 'AS7370' 3% 1/6/2046 | 44,083 | 0.01 |
| USD 41,476 | Fannie Mae Pool 'AS7605' 2.5% 1/7/2031 | 41,994 | 0.01 |
| USD 28,301 | Fannie Mae Pool 'AS8009' 2.5% 1/10/2031 | 28,634 | 0.00 |
| USD 62,017 | Fannie Mae Pool 'AS8193' 2.5% 1/10/2031 | 62,748 | 0.01 |
| USD 34,412 | Fannie Mae Pool 'AS8195' 2.5% 1/10/2031 | 34,861 | 0.01 |
| USD 101,284 | Fannie Mae Pool 'AS8208' 2.5% 1/10/2031 | 102,552 | 0.02 |
| USD 52,546 | Fannie Mae Pool 'AS8240' 2.5% 1/11/2031 | 53,204 | 0.01 |
| USD 11,647 | Fannie Mae Pool 'AS8241' 2.5% 1/11/2031 | 11,784 | 0.00 |
| USD 80,236 | Fannie Mae Pool 'AS8251' 2% 1/11/2031 | 79,611 | 0.01 |
| USD 4,833 | Fannie Mae Pool 'AS8291' 2% 1/11/2031 | 4,796 | 0.00 |
| USD 56,438 | Fannie Mae Pool 'AS8348' 3% 1/11/2036 | 57,940 | 0.01 |
| USD 22,755 | Fannie Mae Pool 'AS8349' 3% 1/11/2036 | 23,374 | 0.00 |
| USD 55,139 | Fannie Mae Pool 'AS8380' 4% 1/11/2046 | 57,899 | 0.01 |
| USD 255,639 | Fannie Mae Pool 'AS8486' 3% 1/12/2046 | 260,407 | 0.04 |
| USD 71,654 | Fannie Mae Pool 'AS8553' 3% 1/12/2036 | 73,776 | 0.01 |
| USD 152,827 | Fannie Mae Pool 'AS8792' 3% 1/2/2047 | 155,615 | 0.02 |
| USD 37,895 | Fannie Mae Pool 'AS9321' 2.5% 1/3/2032 | 38,390 | 0.01 |
| USD 16,348 | Fannie Mae Pool 'AT3121' 3% 1/4/2028 | 16,824 | 0.00 |
| USD 17,314 | Fannie Mae Pool 'AT6033' 3% 1/5/2028 | 17,818 | 0.00 |
| USD 43,257 | Fannie Mae Pool 'AU6234' 4.5% 1/9/2043 | 46,537 | 0.01 |
| USD 26,717 | Fannie Mae Pool 'AU6245' 4.5% 1/10/2043 | 28,891 | 0.00 |
| USD 291,406 | Fannie Mae Pool 'AU6873' 4.5% 1/11/2043 | 317,756 | 0.05 |
| USD 41,304 | Fannie Mae Pool 'AU8774' 3% 1/10/2028 | 42,509 | 0.01 |
| USD 291,851 | Fannie Mae Pool 'AV2357' 4% 1/1/2044 | 311,708 | 0.05 |
| USD 39,170 | Fannie Mae Pool 'AW0937' 3% 1/4/2029 | 40,312 | 0.01 |
| USD 52,779 | Fannie Mae Pool 'AW1247' 3% 1/5/2029 | 54,344 | 0.01 |
| USD 50,240 | Fannie Mae Pool 'AW8154' 3.5% 1/1/2042 | 52,628 | 0.01 |
| USD 11,286 | Fannie Mae Pool 'AX3298' 3% 1/8/2030 | 11,622 | 0.00 |
| USD 9,699 | Fannie Mae Pool 'AX9700' 3% 1/7/2030 | 9,975 | 0.00 |
| USD 48,729 | Fannie Mae Pool 'AX9701' 3% 1/7/2030 | 50,154 | 0.01 |
| USD 18,134 | Fannie Mae Pool 'AY0828' 2.5% 1/5/2030 | 18,356 | 0.00 |
| USD 31,200 | Fannie Mae Pool 'AY3416' 2.5% 1/4/2030 | 31,569 | 0.00 |
| USD 18,133 | Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030 | 18,348 | 0.00 |
| USD 7,351 | Fannie Mae Pool 'AZ2297' 3% 1/7/2030 | 7,550 | 0.00 |
| USD 22,480 | Fannie Mae Pool 'AZ5719' 3% 1/9/2030 | 23,126 | 0.00 |
| USD 9,750 | Fannie Mae Pool 'AZ7833' 3% 1/8/2030 | 10,040 | 0.00 |
| USD 4,504 | Fannie Mae Pool 'AZ8597' 3% 1/8/2030 | 4,627 | 0.00 |
| USD 6,527 | Fannie Mae Pool 'BC2628' 2.5% 1/11/2031 | 6,612 | 0.00 |
| USD 8,789 | Fannie Mae Pool 'BC2629' 2.5% 1/11/2031 | 8,899 | 0.00 |
| USD 2,071 | Fannie Mae Pool 'BC2631' 2.5% 1/11/2031 | 2,095 | 0.00 |
| USD 5,561 | Fannie Mae Pool 'BC2777' 2.5% 1/8/2031 | 5,631 | 0.00 |
| USD 26,134 | Fannie Mae Pool 'BC9040' 2% 1/11/2031 | 25,930 | 0.00 |
| USD 8,996 | Fannie Mae Pool 'BD8963' 3% 1/11/2046 | 9,161 | 0.00 |
| USD 52,791 | Fannie Mae Pool 'BE1896' 3% 1/12/2036 | 54,176 | 0.01 |
| USD 33,963 | Fannie Mae Pool 'BE2735' 4.5% 1/10/2047 | 36,645 | 0.01 |
| USD 15,992 | Fannie Mae Pool 'BE4467' 3.5% 1/11/2046 | 16,472 | 0.00 |
| USD 228,958 | Fannie Mae Pool 'BF0056' 6% 1/7/2039 | 254,318 | 0.04 |
| USD 16,760 | Fannie Mae Pool 'BH4095' 4% 1/10/2047 | 17,607 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 103,706 | Fannie Mae Pool 'BH5764' 4.5% 1/11/2047 | 111,114 | 0.02 |
| USD 47,528 | Fannie Mae Pool 'BH9277' 3.5% 1/2/2048 | 49,058 | 0.01 |
| USD 31,994 | Fannie Mae Pool 'BJ2054' 3.5% 1/11/2032 | 33,581 | 0.01 |
| USD 20,681 | Fannie Mae Pool 'BJ2096' 3.5% 1/1/2033 | 21,705 | 0.00 |
| USD 153,213 | Fannie Mae Pool 'BK4237' 4% 1/8/2048 | 162,171 | 0.02 |
| USD 114,244 | Fannie Mae Pool 'BK4244' 4% 1/8/2048 | 121,313 | 0.02 |
| USD 17,388 | Fannie Mae Pool 'BK4251' 4% 1/8/2048 | 18,436 | 0.00 |
| USD 48,627 | Fannie Mae Pool 'BK4252' 4% 1/8/2048 | 51,253 | 0.01 |
| USD 46,948 | Fannie Mae Pool 'BK4689' 4.5% 1/7/2048 | 51,619 | 0.01 |
| USD 20,758 | Fannie Mae Pool 'BK9818' 5% 1/9/2048 | 22,431 | 0.00 |
| USD 9,313 | Fannie Mae Pool 'BM1036' 2.5% 1/2/2032 | 9,421 | 0.00 |
| USD 59,736 | Fannie Mae Pool 'BM1100' 3.5% 1/2/2045 | 62,563 | 0.01 |
| USD 114,471 | Fannie Mae Pool 'BM1174' 3.5% 1/5/2047 | 119,184 | 0.02 |
| USD 27,422 | Fannie Mae Pool 'BM1595' 2.5% 1/3/2031 | 27,701 | 0.00 |
| USD 64,777 | Fannie Mae Pool 'BM1619' 4% 1/8/2047 | 68,325 | 0.01 |
| USD 67,068 | Fannie Mae Pool 'BM1756' 4.5% 1/12/2045 | 72,883 | 0.01 |
| USD 5,241 | Fannie Mae Pool 'BM1896' 2.5% 1/11/2031 | 5,300 | 0.00 |
| USD 379,648 | Fannie Mae Pool 'BM1922' 4.5% 1/7/2046 | 417,388 | 0.06 |
| USD 390,009 | Fannie Mae Pool 'BM3031' 3% 1/7/2043 | 399,557 | 0.06 |
| USD 93,575 | Fannie Mae Pool 'BM3054' 2% 1/11/2031 | 92,853 | 0.01 |
| USD 143,751 | Fannie Mae Pool 'BM3061' 2% 1/3/2032 | 142,642 | 0.02 |
| USD 137,835 | Fannie Mae Pool 'BM3208' 4.5% 1/11/2047 | 147,641 | 0.02 |
| USD 108,020 | Fannie Mae Pool 'BM3240' 3% 1/9/2032 | 111,135 | 0.02 |
| USD 17,657 | Fannie Mae Pool 'BM3403' 2.5% 1/2/2030 | 17,843 | 0.00 |
| USD 51,313 | Fannie Mae Pool 'BM3552' 2.5% 1/8/2030 | 51,909 | 0.01 |
| USD 214,726 | Fannie Mae Pool 'BM3578' 2.5% 1/8/2032 | 217,200 | 0.03 |
| USD 393,782 | Fannie Mae Pool 'BM3793' 2.5% 1/2/2033 | 397,830 | 0.06 |
| USD 100,484 | Fannie Mae Pool 'BM3846' 4.5% 1/4/2048 | 109,249 | 0.02 |
| USD 182,484 | Fannie Mae Pool 'BM4351' 4.5% 1/8/2048 | 196,609 | 0.03 |
| USD 58,569 | Fannie Mae Pool 'BM5235' 5% 1/9/2048 | 63,396 | 0.01 |
| USD 287,298 | Fannie Mae Pool 'BM5896' 4.5% 1/5/2048 | 310,569 | 0.05 |
| USD 228,272 | Fannie Mae Pool 'BM5984' 5% 1/5/2049 | 247,170 | 0.04 |
| USD 147,342 | Fannie Mae Pool 'BN1623' 4.5% 1/11/2048 | 158,262 | 0.02 |
| USD 244,161 | Fannie Mae Pool 'BN8997' 2% 1/3/2051 | 232,765 | 0.03 |
| USD 133,645 | Fannie Mae Pool 'BN9004' 2% 1/3/2051 | 127,429 | 0.02 |
| USD 109,467 | Fannie Mae Pool 'BQ0697' 2% 1/9/2050 | 104,420 | 0.02 |
| USD 86,001 | Fannie Mae Pool 'BQ6334' 2% 1/11/2050 | 82,004 | 0.01 |
| USD 158,460 | Fannie Mae Pool 'BR7241' 2% 1/4/2051 | 151,230 | 0.02 |
| USD 245,418 | Fannie Mae Pool 'CA1021' 4.5% 1/1/2048 | 263,356 | 0.04 |
| USD 956,256 | Fannie Mae Pool 'CA1704' 4.5% 1/5/2048 | 1,034,057 | 0.15 |
| USD 68,181 | Fannie Mae Pool 'CA2527' 4% 1/10/2033 | 72,060 | 0.01 |
| USD 1,200,921 | Fannie Mae Pool 'CA3094' 4.5% 1/2/2049 | 1,312,232 | 0.19 |
| USD 1,103,777 | Fannie Mae Pool 'CA3516' 4.5% 1/5/2049 | 1,213,475 | 0.18 |
| USD 662,070 | Fannie Mae Pool 'CA6746' 3.5% 1/8/2050 | 692,503 | 0.10 |
| USD 123,005 | Fannie Mae Pool 'CA6750' 3.5% 1/8/2050 | 127,127 | 0.02 |
| USD 203,404 | Fannie Mae Pool 'CA6849' 3% 1/8/2035 | 209,670 | 0.03 |
| USD 207,321 | Fannie Mae Pool 'CA6876' 3% 1/8/2035 | 214,044 | 0.03 |
| USD 246,272 | Fannie Mae Pool 'CA7070' 4% 1/9/2050 | 261,660 | 0.04 |
| USD 78,935 | Fannie Mae Pool 'CA7073' 4% 1/9/2050 | 82,727 | 0.01 |
| USD 315,213 | Fannie Mae Pool 'CA7253' 2.5% 1/10/2035 | 320,383 | 0.05 |
| USD 312,079 | Fannie Mae Pool 'CA7255' 2.5% 1/10/2035 | 316,189 | 0.05 |
| USD 648,442 | Fannie Mae Pool 'CA7938' 2.5% 1/11/2035 | 656,069 | 0.10 |
| USD 888,044 | Fannie Mae Pool 'CA8387' 2.5% 1/12/2035 | 896,685 | 0.13 |
| USD 990,004 | Fannie Mae Pool 'CA8388' 2.5% 1/12/2035 | 1,001,649 | 0.15 |
| USD 272,797 | Fannie Mae Pool 'CA8389' 3% 1/12/2035 | 281,668 | 0.04 |
| USD 145,274 | Fannie Mae Pool 'CA8391' 3% 1/12/2035 | 149,455 | 0.02 |
| USD 20,140 | Fannie Mae Pool 'CB0649' 3% 1/5/2036 | 20,865 | 0.00 |
| USD 42,809 | Fannie Mae Pool 'CB0650' 3% 1/5/2036 | 44,274 | 0.01 |
| USD 29,381 | Fannie Mae Pool 'CB0651' 3% 1/5/2036 | 30,329 | 0.00 |
| USD 53,741 | Fannie Mae Pool 'CB0653' 3% 1/5/2036 | 55,914 | 0.01 |
| USD 636,781 | Fannie Mae Pool 'CB2079' 2% 1/11/2051 | 606,266 | 0.09 |
| USD 394,338 | Fannie Mae Pool 'CB2601' 2% 1/1/2052 | 376,328 | 0.05 |
| USD 538,071 | Fannie Mae Pool 'CB2620' 2.5% 1/1/2052 | 532,093 | 0.08 |
| USD 656,715 | Fannie Mae Pool 'CB2621' 2.5% 1/1/2052 | 648,607 | 0.09 |
| USD 989,282 | Fannie Mae Pool 'CB2622' 2.5% 1/1/2052 | 975,305 | 0.14 |
| USD 308,543 | Fannie Mae Pool 'CB2633' 2.5% 1/1/2052 | 305,689 | 0.04 |
| USD 200,295 | Fannie Mae Pool 'CB2836' 2% 1/2/2052 | 191,253 | 0.03 |
| USD 456,369 | Fannie Mae Pool 'CB2837' 2% 1/2/2052 | 435,343 | 0.06 |
| USD 1,011,092 | Fannie Mae Pool 'CB2838' 2% 1/2/2052 | 964,115 | 0.14 |
| USD 149,179 | Fannie Mae Pool 'CB2854' 2.5% 1/2/2052 | 147,523 | 0.02 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 529,482 | Fannie Mae Pool 'CB2855' 2.5% 1/2/2052 | 522,950 | 0.08 |
| USD 631,876 | Fannie Mae Pool 'CB2856' 2.5% 1/2/2052 | 622,956 | 0.09 |
| USD 102,862 | Fannie Mae Pool 'CB2863' 2.5% 1/2/2052 | 101,911 | 0.02 |
| USD 374,128 | Fannie Mae Pool 'FM5176' 2% 1/12/2050 | 356,763 | 0.05 |
| USD 803,630 | Fannie Mae Pool 'FM5292' 3% 1/8/2050 | 812,366 | 0.12 |
| USD 437,865 | Fannie Mae Pool 'FM5294' 3.5% 1/2/2045 | 458,532 | 0.07 |
| USD 92,101 | Fannie Mae Pool 'FM5295' 3.5% 1/4/2048 | 96,232 | 0.01 |
| USD 166,935 | Fannie Mae Pool 'FM5296' 4% 1/1/2049 | 176,987 | 0.03 |
| USD 119,577 | Fannie Mae Pool 'FM5305' 2% 1/12/2050 | 114,031 | 0.02 |
| USD 5,207,172 | Fannie Mae Pool 'FM7599' 3.5% 1/1/2051 | 5,342,237 | 0.78 |
| USD 182,558 | Fannie Mae Pool 'FM9730' 2% 1/12/2051 | 174,065 | 0.03 |
| USD 285,994 | Fannie Mae Pool 'FM9925' 2% 1/12/2051 | 272,932 | 0.04 |
| USD 258,579 | Fannie Mae Pool 'FS0026' 2.5% 1/11/2051 | 255,259 | 0.04 |
| USD 310,654 | Fannie Mae Pool 'FS0173' 2% 1/1/2052 | 296,373 | 0.04 |
| USD 491,543 | Fannie Mae Pool 'FS0193' 2.5% 1/1/2052 | 482,962 | 0.07 |
| USD 659,009 | Fannie Mae Pool 'FS0208' 2.5% 1/1/2052 | 649,698 | 0.09 |
| USD 820,376 | Fannie Mae Pool 'FS0209' 2.5% 1/1/2052 | 807,547 | 0.12 |
| USD 436,224 | Fannie Mae Pool 'FS0211' 2% 1/12/2051 | 415,420 | 0.06 |
| USD 444,053 | Fannie Mae Pool 'FS0212' 2% 1/12/2051 | 423,048 | 0.06 |
| USD 343,390 | Fannie Mae Pool 'FS0290' 2% 1/1/2052 | 327,729 | 0.05 |
| USD 739,571 | Fannie Mae Pool 'FS0378' 2.5% 1/1/2052 | 731,362 | 0.11 |
| USD 506,355 | Fannie Mae Pool 'FS0497' 2% 1/1/2052 | 483,655 | 0.07 |
| USD 83,000 | Fannie Mae Pool 'FS0598' 2% 1/12/2051 | 79,408 | 0.01 |
| USD 82,000 | Fannie Mae Pool 'FS0599' 2% 1/4/2051 | 78,197 | 0.01 |
| USD 237,000 | Fannie Mae Pool 'FS0646' 2% 1/2/2052 | 226,191 | 0.03 |
| USD 16,112 | Fannie Mae Pool 'MA2774' 2% 1/10/2031 | 15,987 | 0.00 |
| USD 22,234 | Fannie Mae Pool 'MA2845' 2% 1/12/2031 | 22,061 | 0.00 |
| USD 178,377 | Fannie Mae Pool 'MA3027' 4% 1/6/2047 | 187,568 | 0.03 |
| USD 65,679 | Fannie Mae Pool 'MA3149' 4% 1/10/2047 | 69,052 | 0.01 |
| USD 103,018 | Fannie Mae Pool 'MA3182' 3.5% 1/11/2047 | 106,555 | 0.02 |
| USD 103,021 | Fannie Mae Pool 'MA3210' 3.5% 1/12/2047 | 106,561 | 0.02 |
| USD 62,436 | Fannie Mae Pool 'MA3238' 3.5% 1/1/2048 | 64,352 | 0.01 |
| USD 81,987 | Fannie Mae Pool 'MA3239' 4% 1/1/2048 | 86,400 | 0.01 |
| USD 22,303 | Fannie Mae Pool 'MA3448' 5% 1/8/2048 | 24,150 | 0.00 |
| USD 128,838 | Fannie Mae Pool 'MA3467' 4% 1/9/2048 | 134,655 | 0.02 |
| USD 293,000 | FBR Securitization Trust 'Series 2005-5 M2' FRN 25/11/2035 | 289,636 | 0.04 |
| USD 432,000 | FedEx Corp 2.4% 15/5/2031 | 406,292 | 0.06 |
| USD 152,000 | FedEx Corp 4.25% 15/5/2030 | 163,928 | 0.02 |
| EUR 510,000 | Fidelity National Information Services Inc 1% 3/12/2028 | 549,848 | 0.08 |
| USD 41,847 | First Franklin Mortgage Loan Trust 2004-FFH3 'Series 2004-FFH3 M3' FRN 25/10/2034 | 41,259 | 0.01 |
| USD 92,745 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A1' FRN 25/10/2036 | 72,555 | 0.01 |
| USD 54,339 | First Franklin Mortgage Loan Trust 2006-FF13 'Series 2006-FF13 A2C' FRN 25/10/2036 | 42,754 | 0.01 |
| USD 507,266 | First Franklin Mortgage Loan Trust 2006-FF16 'Series 2006-FF16 2A3' FRN 25/12/2036 | 282,535 | 0.04 |
| USD 228,104 | First Franklin Mortgage Loan Trust 2006-FF17 'Series 2006-FF17 A5' FRN 25/12/2036 | 220,987 | 0.03 |
| USD 121,382 | First Franklin Mortgage Loan Trust 2006-FFH1 'Series 2006-FFH1 M2' FRN 25/1/2036 | 112,516 | 0.02 |
| USD 61,000 | FirstEnergy Corp 2.05% 1/3/2025 | 59,554 | 0.01 |
| USD 249,000 | FirstEnergy Corp 2.25% 1/9/2030 | 225,859 | 0.03 |
| USD 100,000 | FirstEnergy Corp 2.65% 1/3/2030 | 93,598 | 0.01 |
| USD 303,000 | FirstEnergy Corp 3.4% 1/3/2050 | 260,439 | 0.04 |
| USD 427,000 | FirstEnergy Corp 4.4% 15/7/2027 | 442,822 | 0.06 |
| USD 725,000 | FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025 | 741,660 | 0.11 |
| USD 798,000 | FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049 | 817,096 | 0.12 |
| USD 48,000 | FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044 | 53,969 | 0.01 |
| USD 1,376,000 | Fiserv Inc 3.5% 1/7/2029 | 1,383,826 | 0.20 |
| USD 279,436 | Flagstar Mortgage Trust 2018-6RR 'Series 2018-6RR B4' '144A' FRN 25/10/2048 | 278,099 | 0.04 |
| USD 660,000 | Florida Power & Light Co 3.15% 1/10/2049 | 620,445 | 0.09 |
| USD 144,000 | Florida Power & Light Co 3.95% 1/3/2048 | 152,559 | 0.02 |
| USD 39,000 | Ford Motor Co 3.25% 12/2/2032 | 36,272 | 0.01 |
| USD 12 | Freddie Mac Gold Pool 'A20431' 6% 1/1/2034 | 14 | 0.00 |
| USD 45,023 | Freddie Mac Gold Pool 'A35615' 6% 1/6/2035 | 49,074 | 0.01 |
| USD 14,098 | Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039 | 15,319 | 0.00 |
| USD 13,358 | Freddie Mac Gold Pool 'A93534' 4% 1/8/2040 | 14,271 | 0.00 |
| USD 134,134 | Freddie Mac Gold Pool 'A93786' 4% 1/9/2040 | 143,661 | 0.02 |
| USD 23,937 | Freddie Mac Gold Pool 'A93851' 4% 1/9/2040 | 25,641 | 0.00 |
| USD 52,784 | Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042 | 55,332 | 0.01 |
| USD 135,572 | Freddie Mac Gold Pool 'G04471' 5.5% 1/7/2038 | 152,737 | 0.02 |
| USD 31,944 | Freddie Mac Gold Pool 'G05175' 4.5% 1/2/2039 | 34,673 | 0.01 |
| USD 83,686 | Freddie Mac Gold Pool 'G07553' 5.5% 1/6/2041 | 94,282 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 15,322 | Freddie Mac Gold Pool 'G07642' 5% 1/10/2041 | 17,047 | 0.00 |
| USD 210,944 | Freddie Mac Gold Pool 'G07962' 5% 1/11/2041 | 234,751 | 0.03 |
| USD 79,022 | Freddie Mac Gold Pool 'G15520' 3% 1/7/2030 | 81,224 | 0.01 |
| USD 50,748 | Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029 | 51,218 | 0.01 |
| USD 133,858 | Freddie Mac Gold Pool 'G15815' 3.5% 1/4/2031 | 140,410 | 0.02 |
| USD 151,167 | Freddie Mac Gold Pool 'G16186' 2.5% 1/4/2031 | 152,997 | 0.02 |
| USD 348,756 | Freddie Mac Gold Pool 'G16292' 3.5% 1/4/2032 | 365,836 | 0.05 |
| USD 93,940 | Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043 | 101,666 | 0.02 |
| USD 26,906 | Freddie Mac Gold Pool 'G60901' 4% 1/7/2044 | 28,586 | 0.00 |
| USD 120,946 | Freddie Mac Gold Pool 'G60968' 3.5% 1/3/2047 | 124,811 | 0.02 |
| USD 74,301 | Freddie Mac Gold Pool 'G60972' 4.5% 1/5/2047 | 80,418 | 0.01 |
| USD 154,004 | Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047 | 166,480 | 0.02 |
| USD 86,052 | Freddie Mac Gold Pool 'G61079' 4.5% 1/7/2047 | 92,260 | 0.01 |
| USD 210,652 | Freddie Mac Gold Pool 'G61177' 3% 1/8/2043 | 215,999 | 0.03 |
| USD 152,117 | Freddie Mac Gold Pool 'G61178' 3.5% 1/10/2047 | 159,846 | 0.02 |
| USD 181,169 | Freddie Mac Gold Pool 'G61208' 3.5% 1/12/2047 | 190,374 | 0.03 |
| USD 208,282 | Freddie Mac Gold Pool 'G61677' 4.5% 1/4/2047 | 224,171 | 0.03 |
| USD 44,010 | Freddie Mac Gold Pool 'G61886' 5% 1/11/2048 | 47,852 | 0.01 |
| USD 964,987 | Freddie Mac Gold Pool 'G67715' 4.5% 1/8/2048 | 1,044,300 | 0.15 |
| USD 120,683 | Freddie Mac Gold Pool 'G67721' 4.5% 1/4/2049 | 129,564 | 0.02 |
| USD 39,626 | Freddie Mac Gold Pool 'J31418' 2.5% 1/5/2030 | 40,117 | 0.01 |
| USD 76,698 | Freddie Mac Gold Pool 'J31689' 3% 1/5/2030 | 79,024 | 0.01 |
| USD 11,505 | Freddie Mac Gold Pool 'J32181' 3% 1/7/2030 | 11,855 | 0.00 |
| USD 13,919 | Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030 | 14,082 | 0.00 |
| USD 13,034 | Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030 | 13,195 | 0.00 |
| USD 10,350 | Freddie Mac Gold Pool 'J32436' 3% 1/8/2030 | 10,658 | 0.00 |
| USD 3,897 | Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030 | 3,940 | 0.00 |
| USD 16,430 | Freddie Mac Gold Pool 'J33633' 3.5% 1/2/2031 | 17,107 | 0.00 |
| USD 1,379 | Freddie Mac Gold Pool 'J33763' 2.5% 1/2/2031 | 1,393 | 0.00 |
| USD 7,512 | Freddie Mac Gold Pool 'J34223' 3.5% 1/4/2031 | 7,802 | 0.00 |
| USD 14,093 | Freddie Mac Gold Pool 'J37706' 3% 1/10/2032 | 14,550 | 0.00 |
| USD 18,432 | Freddie Mac Gold Pool 'J37835' 3% 1/11/2032 | 18,978 | 0.00 |
| USD 15,061 | Freddie Mac Gold Pool 'J38060' 3% 1/12/2032 | 15,533 | 0.00 |
| USD 955 | Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041 | 1,023 | 0.00 |
| USD 33,627 | Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041 | 36,259 | 0.01 |
| USD 39,073 | Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041 | 42,450 | 0.01 |
| USD 5,366 | Freddie Mac Gold Pool 'Q08239' 3.5% 1/5/2042 | 5,624 | 0.00 |
| USD 1,802 | Freddie Mac Gold Pool 'Q08306' 3.5% 1/5/2042 | 1,889 | 0.00 |
| USD 30,344 | Freddie Mac Gold Pool 'Q09810' 3.5% 1/8/2042 | 31,840 | 0.00 |
| USD 5,893 | Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042 | 6,125 | 0.00 |
| USD 16,906 | Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042 | 17,718 | 0.00 |
| USD 31,597 | Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043 | 32,401 | 0.00 |
| USD 22,260 | Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043 | 22,810 | 0.00 |
| USD 62,259 | Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043 | 63,699 | 0.01 |
| USD 22,032 | Freddie Mac Gold Pool 'Q18718' 3.5% 1/6/2043 | 23,079 | 0.00 |
| USD 31,789 | Freddie Mac Gold Pool 'Q19129' 3.5% 1/6/2043 | 33,357 | 0.01 |
| USD 16,789 | Freddie Mac Gold Pool 'Q20176' 3.5% 1/7/2043 | 17,617 | 0.00 |
| USD 13,029 | Freddie Mac Gold Pool 'Q22848' 4.5% 1/11/2043 | 14,009 | 0.00 |
| USD 12,012 | Freddie Mac Gold Pool 'Q24367' 3.5% 1/1/2044 | 12,593 | 0.00 |
| USD 20,678 | Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044 | 22,147 | 0.00 |
| USD 11,168 | Freddie Mac Gold Pool 'Q28604' 3.5% 1/9/2044 | 11,724 | 0.00 |
| USD 72,525 | Freddie Mac Gold Pool 'Q35609' 4% 1/9/2045 | 77,144 | 0.01 |
| USD 13,798 | Freddie Mac Gold Pool 'Q36302' 3.5% 1/9/2045 | 14,484 | 0.00 |
| USD 18,285 | Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045 | 19,463 | 0.00 |
| USD 15,041 | Freddie Mac Gold Pool 'Q37957' 4% 1/12/2045 | 15,918 | 0.00 |
| USD 64,929 | Freddie Mac Gold Pool 'Q45064' 3% 1/12/2046 | 66,185 | 0.01 |
| USD 35,336 | Freddie Mac Gold Pool 'Q45079' 3% 1/12/2046 | 36,049 | 0.01 |
| USD 37,150 | Freddie Mac Gold Pool 'Q45080' 3% 1/12/2046 | 37,877 | 0.01 |
| USD 18,675 | Freddie Mac Gold Pool 'Q45083' 3% 1/12/2046 | 19,105 | 0.00 |
| USD 24,917 | Freddie Mac Gold Pool 'Q53630' 3.5% 1/1/2048 | 26,182 | 0.00 |
| USD 37,452 | Freddie Mac Gold Pool 'Q53648' 3.5% 1/1/2048 | 39,110 | 0.01 |
| USD 208,645 | Freddie Mac Gold Pool 'Q57853' 4.5% 1/8/2048 | 225,766 | 0.03 |
| USD 620,532 | Freddie Mac Gold Pool 'Q59918' 4.5% 1/7/2048 | 671,689 | 0.10 |
| USD 28,570 | Freddie Mac Gold Pool 'U70060' 3% 1/9/2027 | 29,331 | 0.00 |
| USD 16,589 | Freddie Mac Gold Pool 'U79018' 3% 1/7/2028 | 17,029 | 0.00 |
| USD 18,513 | Freddie Mac Gold Pool 'V60696' 3% 1/1/2030 | 19,043 | 0.00 |
| USD 22,955 | Freddie Mac Gold Pool 'V60724' 3% 1/1/2030 | 23,636 | 0.00 |
| USD 36,457 | Freddie Mac Gold Pool 'V60770' 2.5% 1/3/2030 | 36,925 | 0.01 |
| USD 66,588 | Freddie Mac Gold Pool 'V60796' 2.5% 1/5/2030 | 67,363 | 0.01 |
| USD 149,052 | Freddie Mac Gold Pool 'V60840' 3% 1/6/2030 | 153,509 | 0.02 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 74,168 | Freddie Mac Gold Pool 'V60886' 2.5% 1/8/2030 | 75,088 | 0.01 |
| USD 62,661 | Freddie Mac Gold Pool 'V60902' 2.5% 1/8/2030 | 63,438 | 0.01 |
| USD 58,128 | Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030 | 58,813 | 0.01 |
| USD 108,498 | Freddie Mac Gold Pool 'V60904' 2.5% 1/9/2030 | 109,761 | 0.02 |
| USD 4,435 | Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030 | 4,482 | 0.00 |
| USD 18,416 | Freddie Mac Gold Pool 'V60909' 3% 1/8/2030 | 18,966 | 0.00 |
| USD 289,402 | Freddie Mac Gold Pool 'V82848' 3% 1/12/2046 | 295,001 | 0.04 |
| USD 1,116,738 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 62,978 | 0.01 |
| USD 2,521,000 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 152,124 | 0.02 |
| USD 6,271,203 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030 | 470,844 | 0.07 |
| USD 678,321 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 77,144 | 0.01 |
| USD 1,753,373 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/5/2030 | 191,129 | 0.03 |
| USD 694,602 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/10/2030 | 50,668 | 0.01 |
| USD 372,359 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/11/2030 | 24,043 | 0.00 |
| USD 320,000 | Freddie Mac Multifamily Structured Pass Through Certificates 1.364% 25/12/2029 | 26,024 | 0.00 |
| USD 169,433 | Freddie Mac Pool 'QA6226' 3.5% 1/1/2050 | 174,834 | 0.03 |
| USD 6,170 | Freddie Mac Pool 'QB1158' 3% 1/7/2050 | 6,317 | 0.00 |
| USD 53,984 | Freddie Mac Pool 'QB1479' 3% 1/7/2050 | 55,071 | 0.01 |
| USD 14,571 | Freddie Mac Pool 'QB1486' 3% 1/7/2050 | 14,929 | 0.00 |
| USD 6,228 | Freddie Mac Pool 'QB1488' 3% 1/7/2050 | 6,376 | 0.00 |
| USD 76,981 | Freddie Mac Pool 'QB2296' 2% 1/8/2050 | 73,409 | 0.01 |
| USD 44,267 | Freddie Mac Pool 'QB2339' 3% 1/8/2050 | 45,339 | 0.01 |
| USD 293,923 | Freddie Mac Pool 'QD4857' 2% 1/1/2052 | 280,053 | 0.04 |
| USD 805,879 | Freddie Mac Pool 'RA3282' 3% 1/8/2050 | 816,336 | 0.12 |
| USD 263,628 | Freddie Mac Pool 'RA3313' 3% 1/8/2050 | 265,940 | 0.04 |
| USD 2,421,490 | Freddie Mac Pool 'RA5077' 2.5% 1/5/2051 | 2,386,485 | 0.35 |
| USD 955,502 | Freddie Mac Pool 'RA6071' 2% 1/10/2051 | 909,364 | 0.13 |
| USD 1,287,963 | Freddie Mac Pool 'RA6388' 2.5% 1/12/2051 | 1,269,403 | 0.18 |
| USD 96,816 | Freddie Mac Pool 'RA6768' 2% 1/2/2052 | 92,155 | 0.01 |
| USD 671,185 | Freddie Mac Pool 'SC0063' 3.5% 1/5/2035 | 697,143 | 0.10 |
| USD 438,682 | Freddie Mac Pool 'SC0111' 3% 1/6/2038 | 446,018 | 0.06 |
| USD 48,553 | Freddie Mac Pool 'SD0478' 4% 1/1/2045 | 51,965 | 0.01 |
| USD 450,551 | Freddie Mac Pool 'SD0479' 3.5% 1/6/2050 | 468,096 | 0.07 |
| USD 19,496 | Freddie Mac Pool 'SD0481' 3.5% 1/9/2044 | 20,494 | 0.00 |
| USD 370,988 | Freddie Mac Pool 'SD0485' 3.5% 1/3/2046 | 387,601 | 0.06 |
| USD 143,758 | Freddie Mac Pool 'SD0486' 3.5% 1/9/2046 | 148,889 | 0.02 |
| USD 620,480 | Freddie Mac Pool 'SD0487' 3.5% 1/8/2050 | 641,155 | 0.09 |
| USD 26,497 | Freddie Mac Pool 'SD0488' 4% 1/5/2049 | 27,928 | 0.00 |
| USD 455,417 | Freddie Mac Pool 'SD0489' 4% 1/4/2048 | 490,031 | 0.07 |
| USD 1,003,782 | Freddie Mac Pool 'SD0490' 4% 1/1/2045 | 1,073,459 | 0.16 |
| USD 1,213,154 | Freddie Mac Pool 'SD0491' 3.5% 1/8/2049 | 1,280,133 | 0.19 |
| USD 379,330 | Freddie Mac Pool 'SD0492' 4% 1/8/2048 | 404,696 | 0.06 |
| USD 252,848 | Freddie Mac Pool 'SD0493' 3.5% 1/6/2048 | 265,117 | 0.04 |
| USD 169,136 | Freddie Mac Pool 'SD0496' 3% 1/2/2047 | 172,490 | 0.03 |
| USD 876,148 | Freddie Mac Pool 'SD0498' 3% 1/6/2044 | 897,641 | 0.13 |
| USD 431,479 | Freddie Mac Pool 'SD0503' 4% 1/4/2048 | 461,606 | 0.07 |
| USD 178,177 | Freddie Mac Pool 'SD0504' 4% 1/7/2047 | 189,437 | 0.03 |
| USD 1,163,649 | Freddie Mac Pool 'SD0507' 4% 1/9/2045 | 1,247,728 | 0.18 |
| USD 646,059 | Freddie Mac Pool 'SD0508' 3.5% 1/1/2048 | 679,442 | 0.10 |
| USD 1,015,690 | Freddie Mac Pool 'SD0519' 3% 1/8/2050 | 1,036,789 | 0.15 |
| USD 746,341 | Freddie Mac Pool 'SD0520' 4% 1/6/2050 | 795,506 | 0.12 |
| USD 996,211 | Freddie Mac Pool 'SD0716' 2% 1/7/2051 | 951,488 | 0.14 |
| USD 56,171 | Freddie Mac Pool 'SD0730' 2% 1/9/2051 | 53,514 | 0.01 |
| USD 279,802 | Freddie Mac Pool 'SD0732' 2% 1/9/2051 | 266,458 | 0.04 |
| USD 109,411 | Freddie Mac Pool 'SD0783' 2% 1/12/2051 | 104,321 | 0.02 |
| USD 244,975 | Freddie Mac Pool 'SD0785' 2% 1/12/2051 | 233,578 | 0.03 |
| USD 300,311 | Freddie Mac Pool 'SD0786' 2% 1/12/2051 | 286,595 | 0.04 |
| USD 46,779 | Freddie Mac Pool 'SD0789' 2% 1/12/2051 | 44,678 | 0.01 |
| USD 693,000 | Freddie Mac Pool 'SD0892' 2% 1/1/2052 | 660,354 | 0.10 |
| USD 518,000 | Freddie Mac Pool 'SD0894' 2% 1/1/2052 | 494,725 | 0.07 |
| USD 145,003 | Freddie Mac Pool 'SD7528' 2% 1/11/2050 | 138,275 | 0.02 |
| USD 66,683 | Freddie Mac Pool 'SD7534' 2.5% 1/2/2051 | 65,885 | 0.01 |
| USD 255,208 | Freddie Mac Pool 'SD7541' 2% 1/5/2051 | 243,336 | 0.04 |
| USD 1,060,706 | Freddie Mac Pool 'SD7549' 2% 1/1/2052 | 1,013,050 | 0.15 |
| USD 22,430 | Freddie Mac Pool 'ZA2471' 3% 1/9/2037 | 22,986 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 63,353 | Freddie Mac Pool 'ZS4751' 3.5% 1/1/2048 | 65,506 | 0.01 |
| USD 176,366 | Freddie Mac Pool 'ZS9068' 3.5% 1/1/2034 | 185,597 | 0.03 |
| USD 50,000 | Freddie Mac STACR REMIC Trust 2020-DNA5 'Series 2020-DNA5 B1' '144A' FRN 25/10/2050 | 51,389 | 0.01 |
| USD 1,862,179 | Freddie Mac STACR REMIC Trust 2022-DNA1 'Series 2022-DNA1 B1' '144A' FRN 25/1/2042 | 1,765,691 | 0.26 |
| USD 250,000 | Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-DNA3 B1' FRN 25/3/2030 | 262,032 | 0.04 |
| USD 140,274 | Freddie Mac Structured Agency Credit Risk Debt Notes 'Series 2017-HRP1 M2' FRN 25/12/2042 | 140,537 | 0.02 |
| USD 100,000 | FREMF 2017-KGS1 Mortgage Trust 'Series 2017-KGX1 BFX' '144A' FRN 25/10/2027 | 100,846 | 0.01 |
| USD 7,236,756 | FREMF 2019-KW08 Mortgage Trust 'Series 2019-KW08 X2A' '144A' 0.1% 25/1/2029 | 39,555 | 0.01 |
| USD 497,000 | General Motors Financial Co Inc 2.4% 15/10/2028 | 466,234 | 0.07 |
| USD 536,000 | General Motors Financial Co Inc 2.75% 20/6/2025 | 532,907 | 0.08 |
| USD 376,000 | General Motors Financial Co Inc 3.5% 7/11/2024 | 384,215 | 0.06 |
| USD 342,000 | General Motors Financial Co Inc 3.55% 8/7/2022 | 345,020 | 0.05 |
| USD 406,000 | General Motors Financial Co Inc 4% 15/1/2025 | 418,540 | 0.06 |
| USD 50,000 | Georgia-Pacific LLC 7.75% 15/11/2029 | 66,149 | 0.01 |
| USD 20,000 | Georgia-Pacific LLC 7.75% 15/11/2029 | 26,460 | 0.00 |
| USD 377,000 | Gilead Sciences Inc 4.15% 1/3/2047 | 387,546 | 0.06 |
| USD 198,000 | Gilead Sciences Inc 4.75% 1/3/2046 | 219,088 | 0.03 |
| USD 20,671 | Ginnie Mae I Pool '553461' 3.5% 15/1/2042 | 21,765 | 0.00 |
| USD 21,297 | Ginnie Mae I Pool '710692' 5% 15/7/2039 | 23,701 | 0.00 |
| USD 24,713 | Ginnie Mae I Pool '720199' 5% 15/7/2039 | 27,964 | 0.00 |
| USD 36,565 | Ginnie Mae I Pool '762838' 4% 15/3/2041 | 39,420 | 0.01 |
| USD 20,005 | Ginnie Mae I Pool '782487' 5% 15/12/2038 | 22,632 | 0.00 |
| USD 44,559 | Ginnie Mae I Pool '783314' 5% 15/12/2040 | 50,403 | 0.01 |
| USD 82,403 | Ginnie Mae I Pool '784439' 3% 15/2/2045 | 84,223 | 0.01 |
| USD 35,555 | Ginnie Mae I Pool '794929' 3.5% 15/5/2042 | 37,381 | 0.01 |
| USD 29,335 | Ginnie Mae I Pool 'AA1920' 3.5% 15/12/2042 | 30,971 | 0.00 |
| USD 15,995 | Ginnie Mae I Pool 'AB9456' 3.5% 15/11/2042 | 16,575 | 0.00 |
| USD 31,765 | Ginnie Mae I Pool 'AC3738' 3.5% 15/12/2042 | 33,574 | 0.01 |
| USD 27,008 | Ginnie Mae I Pool 'AC3934' 3.5% 15/1/2043 | 28,158 | 0.00 |
| USD 22,581 | Ginnie Mae I Pool 'AD2222' 3.5% 15/2/2043 | 23,469 | 0.00 |
| USD 33,042 | Ginnie Mae I Pool 'AD2334' 3.5% 15/4/2043 | 34,383 | 0.01 |
| USD 47,847 | Ginnie Mae I Pool 'AD2409' 3.5% 15/5/2043 | 49,849 | 0.01 |
| USD 12,316 | Ginnie Mae I Pool 'AD2410' 3.5% 15/5/2043 | 12,752 | 0.00 |
| USD 29,782 | Ginnie Mae I Pool 'AD3519' 3.5% 15/4/2043 | 31,477 | 0.00 |
| USD 31,685 | Ginnie Mae I Pool 'AD3543' 3.5% 15/5/2043 | 33,488 | 0.01 |
| USD 25,203 | Ginnie Mae I Pool 'AD7474' 3.5% 15/4/2043 | 26,637 | 0.00 |
| USD 39,421 | Ginnie Mae I Pool 'AE9889' 3.5% 15/5/2043 | 41,666 | 0.01 |
| USD 24,470 | Ginnie Mae I Pool 'AF0130' 3.5% 15/6/2043 | 25,862 | 0.00 |
| USD 85,437 | Ginnie Mae I Pool 'AF1072' 3.5% 15/7/2043 | 90,298 | 0.01 |
| USD 26,676 | Ginnie Mae I Pool 'AF1077' 3.5% 15/7/2043 | 28,194 | 0.00 |
| USD 30,907 | Ginnie Mae I Pool 'AZ8560' 4.5% 15/3/2047 | 34,623 | 0.01 |
| USD 38,193 | Ginnie Mae I Pool 'AZ8596' 4.5% 15/4/2047 | 43,041 | 0.01 |
| USD 30,756 | Ginnie Mae I Pool 'AZ8597' 4.5% 15/4/2047 | 34,331 | 0.01 |
| USD 21,633 | Ginnie Mae I Pool 'BA7888' 4.5% 15/5/2047 | 24,370 | 0.00 |
| USD 2,635 | Ginnie Mae II Pool '4422' 4% 20/4/2039 | 2,816 | 0.00 |
| USD 6,409 | Ginnie Mae II Pool '4494' 4% 20/7/2039 | 6,847 | 0.00 |
| USD 9,625 | Ginnie Mae II Pool '4559' 5% 20/10/2039 | 10,841 | 0.00 |
| USD 4,228 | Ginnie Mae II Pool '4598' 4.5% 20/12/2039 | 4,600 | 0.00 |
| USD 5,126 | Ginnie Mae II Pool '4617' 4.5% 20/1/2040 | 5,576 | 0.00 |
| USD 4,217 | Ginnie Mae II Pool '4636' 4.5% 20/2/2040 | 4,587 | 0.00 |
| USD 280 | Ginnie Mae II Pool '4696' 4.5% 20/5/2040 | 305 | 0.00 |
| USD 1,624 | Ginnie Mae II Pool '4746' 4.5% 20/7/2040 | 1,766 | 0.00 |
| USD 1,855 | Ginnie Mae II Pool '4800' 4% 20/9/2040 | 1,982 | 0.00 |
| USD 45,239 | Ginnie Mae II Pool '4833' 4% 20/10/2040 | 48,336 | 0.01 |
| USD 3,019 | Ginnie Mae II Pool '4834' 4.5% 20/10/2040 | 3,289 | 0.00 |
| USD 183,831 | Ginnie Mae II Pool '4853' 4% 20/11/2040 | 196,417 | 0.03 |
| USD 40,568 | Ginnie Mae II Pool '4882' 4% 20/12/2040 | 43,345 | 0.01 |
| USD 35,392 | Ginnie Mae II Pool '4922' 4% 20/1/2041 | 37,642 | 0.01 |
| USD 15,929 | Ginnie Mae II Pool '754367' 4.5% 20/7/2041 | 16,766 | 0.00 |
| USD 32,201 | Ginnie Mae II Pool '783584' 4.5% 20/7/2041 | 35,353 | 0.01 |
| USD 5,128 | Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046 | 5,417 | 0.00 |
| USD 17,850 | Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046 | 18,901 | 0.00 |
| USD 20,916 | Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046 | 22,052 | 0.00 |
| USD 14,970 | Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046 | 15,745 | 0.00 |
| USD 42,009 | Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046 | 44,096 | 0.01 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 26,153 | Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046 | 27,109 | 0.00 |
| USD 86,099 | Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048 | 91,783 | 0.01 |
| USD 22,976 | Ginnie Mae II Pool 'MA0223' 5% 20/7/2042 | 25,894 | 0.00 |
| USD 108,218 | Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043 | 114,489 | 0.02 |
| USD 73,375 | Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043 | 77,585 | 0.01 |
| USD 247,785 | Ginnie Mae II Pool 'MA1677' 3.5% 20/2/2044 | 261,514 | 0.04 |
| USD 1,553 | Ginnie Mae II Pool 'MA2076' 5% 20/7/2044 | 1,750 | 0.00 |
| USD 30,589 | Ginnie Mae II Pool 'MA2826' 3.5% 20/5/2045 | 31,940 | 0.00 |
| USD 555,128 | Ginnie Mae II Pool 'MA3521' 3.5% 20/3/2046 | 579,940 | 0.08 |
| USD 1,707,472 | Ginnie Mae II Pool 'MA3597' 3.5% 20/4/2046 | 1,781,205 | 0.26 |
| USD 57,846 | Ginnie Mae II Pool 'MA3663' 3.5% 20/5/2046 | 60,201 | 0.01 |
| USD 743,775 | Ginnie Mae II Pool 'MA3736' 3.5% 20/6/2046 | 774,674 | 0.11 |
| USD 125,367 | Ginnie Mae II Pool 'MA3803' 3.5% 20/7/2046 | 130,571 | 0.02 |
| USD 539,265 | Ginnie Mae II Pool 'MA3937' 3.5% 20/9/2046 | 561,215 | 0.08 |
| USD 451,179 | Ginnie Mae II Pool 'MA4322' 4% 20/3/2047 | 474,969 | 0.07 |
| USD 103,552 | Ginnie Mae II Pool 'MA4452' 4% 20/5/2047 | 108,898 | 0.02 |
| USD 160,797 | Ginnie Mae II Pool 'MA4511' 4% 20/6/2047 | 168,910 | 0.02 |
| USD 194,710 | Ginnie Mae II Pool 'MA4838' 4% 20/11/2047 | 205,081 | 0.03 |
| USD 94,125 | Ginnie Mae II Pool 'MA4901' 4% 20/12/2047 | 99,136 | 0.01 |
| USD 332,745 | Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049 | 350,113 | 0.05 |
| USD 128,951 | Ginnie Mae II Pool 'MA5877' 4.5% 20/4/2049 | 135,604 | 0.02 |
| USD 282,239 | Ginnie Mae II Pool 'MA5932' 4.5% 20/5/2049 | 296,096 | 0.04 |
| USD 78,062 | Ginnie Mae II Pool 'MA6658' 4% 20/5/2050 | 81,151 | 0.01 |
| USD 1,711,348 | Ginnie Mae II Pool 'MA6818' 2% 20/8/2050 | 1,666,660 | 0.24 |
| USD 81,983 | Ginnie Mae II Pool 'MA6823' 4.5% 20/8/2050 | 85,947 | 0.01 |
| USD 1,166,845 | Ginnie Mae II Pool 'MA6994' 2% 20/11/2050 | 1,136,264 | 0.17 |
| USD 493,196 | Ginnie Mae II Pool 'MA7137' 3% 20/1/2051 | 499,938 | 0.07 |
| USD 1,701,380 | Ginnie Mae II Pool 'MA7649' 2.5% 20/10/2051 | 1,691,479 | 0.25 |
| USD 3,184,326 | Ginnie Mae II Pool 'MA7767' 2.5% 20/12/2051 | 3,165,772 | 0.46 |
| USD 544,000 | Glencore Funding LLC '144A' 1.625% 27/4/2026 | 516,396 | 0.08 |
| USD 394,000 | Glencore Funding LLC '144A' 2.5% 1/9/2030 | 357,853 | 0.05 |
| USD 275,000 | Glencore Funding LLC '144A' 2.625% 23/9/2031 | 249,902 | 0.04 |
| USD 182,000 | Glencore Funding LLC '144A' 2.85% 27/4/2031 | 169,157 | 0.02 |
| USD 266,000 | Global Payments Inc 1.2% 1/3/2026 | 249,460 | 0.04 |
| USD 234,000 | Global Payments Inc 2.15% 15/1/2027 | 224,723 | 0.03 |
| USD 399,000 | Global Payments Inc 3.2% 15/8/2029 | 390,492 | 0.06 |
| USD 562,000 | Global Payments Inc 4.8% 1/4/2026 | 599,559 | 0.09 |
| USD 739,000 | GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 689,428 | 0.10 |
| USD 72,000 | GLP Capital LP / GLP Financing II Inc 3.35% 1/9/2024 | 72,891 | 0.01 |
| USD 98,000 | GLP Capital LP / GLP Financing II Inc 4% 15/1/2030 | 97,727 | 0.01 |
| USD 589,000 | GLP Capital LP / GLP Financing II Inc 4% 15/1/2031 | 587,943 | 0.09 |
| USD 523,000 | Goldman Sachs Group Inc/The FRN 12/2/2026 | 497,755 | 0.07 |
| USD 436,000 | Goldman Sachs Group Inc/The FRN 15/5/2026 | 442,112 | 0.06 |
| USD 675,000 | Goldman Sachs Group Inc/The FRN 9/3/2027 | 634,597 | 0.09 |
| USD 80,000 | Goldman Sachs Group Inc/The FRN 5/6/2028 | 82,078 | 0.01 |
| USD 614,000 | Goldman Sachs Group Inc/The FRN 23/4/2029 | 632,269 | 0.09 |
| USD 732,000 | Goldman Sachs Group Inc/The FRN 1/5/2029 | 768,259 | 0.11 |
| USD 715,000 | Goldman Sachs Group Inc/The FRN 21/10/2032 | 668,153 | 0.10 |
| USD 1,722,000 | Goldman Sachs Group Inc/The FRN 24/2/2033 | 1,669,746 | 0.24 |
| USD 311,000 | Goldman Sachs Group Inc/The 3.75% 25/2/2026 | 322,097 | 0.05 |
| USD 461,000 | Goldman Sachs Group Inc/The 3.85% 26/1/2027 | 477,793 | 0.07 |
| USD 517,000 | Goldman Sachs Group Inc/The 4% 3/3/2024 | 534,651 | 0.08 |
| USD 281,730 | GoodLeap Sustainable Home Solutions Trust 2021-5 'Series 2021-5CS A' '144A' 2.31% 20/10/2048 | 272,346 | 0.04 |
| USD 417,730 | Government National Mortgage Association 'Series 2015-48 IO' FRN 16/2/2050 | 11,865 | 0.00 |
| USD 232,536 | Government National Mortgage Association 'Series 2013-78 IO' FRN 16/10/2054 | 3,723 | 0.00 |
| USD 156,199 | Government National Mortgage Association 'Series 2015-22 IO' FRN 16/3/2055 | 3,470 | 0.00 |
| USD 767,055 | Government National Mortgage Association 'Series 2015-173 IO' FRN 16/9/2055 | 23,671 | 0.00 |
| USD 59,812 | Greenpoint Manufactured Housing 'Series 1999-5 M1B' FRN 15/12/2029 | 61,818 | 0.01 |
| USD 19,342 | Greenpoint Manufactured Housing 'Series 1999-5 M2' FRN 15/12/2029 | 18,025 | 0.00 |
| USD 18,260 | GreenPoint Mortgage Funding Trust 2006-AR2 'Series 2006-AR2 4A1' FRN 25/3/2036 | 18,108 | 0.00 |
| USD 100,000 | GS Mortgage Securities Corp II 'Series 2012-TMSQ D' '144A' FRN 10/12/2030 | 95,918 | 0.01 |
| USD 5,000,000 | GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK X1' '144A' FRN 3/5/2032 | 41,084 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 110,000 | GS Mortgage Securities Corp Trust 2017-GPTX 'Series 2017-GPTX A' '144A' 2.856% 10/5/2034 | 109,598 | 0.02 |
| USD 490,000 | GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045 | 492,730 | 0.07 |
| USD 200,000 | GS Mortgage Securities Trust 2015-590M 'Series 2015-590M E' '144A' FRN 10/10/2035 | 191,761 | 0.03 |
| USD 10,000 | GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 C' FRN 10/7/2048 | 10,067 | 0.00 |
| USD 20,000 | GS Mortgage Securities Trust 2017-GS7 3% 10/8/2050 | 17,490 | 0.00 |
| USD 77,419 | GSAA Home Equity Trust 2006-4 'Series 2006-4 1A1' FRN 25/3/2036 | 62,508 | 0.01 |
| USD 628,217 | GSAA Home Equity Trust 2006-5 'Series 2006-5 1A1' FRN 25/3/2036 | 261,844 | 0.04 |
| USD 30,569 | GSAA Home Equity Trust 2007-2 'Series 2007-2 AF3' FRN 25/3/2037 | 8,335 | 0.00 |
| USD 50,000 | GSAMP Trust 2007-HSBC1 'Series 2007-HS1 M6' FRN 25/2/2047 | 53,197 | 0.01 |
| USD 128,913 | GSR Mortgage Loan Trust 2006-7F 'Series 2006-7F 4A2' 6.5% 25/8/2036 | 61,691 | 0.01 |
| USD 59,284 | GSR Mortgage Loan Trust 2007-1F 'Series 2007-1F 2A4' 5.5% 25/1/2037 | 70,424 | 0.01 |
| USD 363,817 | GSR Mortgage Loan Trust 2007-OA2 'Series 2007-OA2 2A1' FRN 25/6/2047 | 264,359 | 0.04 |
| USD 1,036,774 | HarborView Mortgage Loan Trust 2006-12 'Series 2006-12 1A1A' FRN 19/12/2036 | 972,303 | 0.14 |
| USD 96,000 | Hartford Financial Services Group Inc/The 3.6% 19/8/2049 | 91,952 | 0.01 |
| USD 45,000 | Hartford Financial Services Group Inc/The 4.3% 15/4/2043 | 46,932 | 0.01 |
| USD 663,000 | HCA Inc 2.375% 15/7/2031 | 603,620 | 0.09 |
| USD 128,000 | HCA Inc 4.75% 1/5/2023 | 131,607 | 0.02 |
| USD 69,000 | HCA Inc 5% 15/3/2024 | 72,304 | 0.01 |
| USD 3,683,000 | HCA Inc 5.25% 15/4/2025 | 3,938,116 | 0.57 |
| USD 154,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 158,027 | 0.02 |
| USD 58,000 | Hess Corp 5.8% 1/4/2047 | 68,110 | 0.01 |
| USD 110,000 | Home Equity Asset Trust 2006-3 'Series 2006-3 M2' FRN 25/7/2036 | 104,101 | 0.02 |
| USD 95,255 | Home Equity Asset Trust 2007-1 'Series 2007-1 2A3' FRN 25/5/2037 | 83,458 | 0.01 |
| USD 493,468 | Home Equity Mortgage Loan Asset-Backed Trust Series INABS 2007-A 'Series 2007-A 2A3' FRN 25/4/2037 | 389,330 | 0.06 |
| USD 22,795 | Home Equity Mortgage Loan Asset-Backed Trust Series SPMD 2004-A 'Series 2004-A M2' FRN 25/7/2034 | 22,808 | 0.00 |
| USD 50,535 | Home Loan Mortgage Loan Trust 2005-1 'Series 2005-1 A3' FRN 15/4/2036 | 48,708 | 0.01 |
| USD 109,000 | Houston Galleria Mall Trust 2015-HGLR 'Series 2015-HGLR D' '144A' 3.982% 5/3/2037 | 103,483 | 0.02 |
| USD 18,000 | HP Inc 6% 15/9/2041 | 21,017 | 0.00 |
| USD 143,000 | Humana Inc 4.875% 1/4/2030 | 159,628 | 0.02 |
| USD 120,000 | Huntington Ingalls Industries Inc '144A' 2.043% 16/8/2028 | 112,012 | 0.02 |
| USD 490,000 | Huntington Ingalls Industries Inc 3.844% 1/5/2025 | 506,361 | 0.07 |
| USD 653,000 | Huntington Ingalls Industries Inc 4.2% 1/5/2030 | 689,417 | 0.10 |
| USD 14,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 13,554 | 0.00 |
| USD 96,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 94,764 | 0.01 |
| USD 108,621 | iHeartCommunications Inc 6.375% 1/5/2026 | 111,312 | 0.02 |
| USD 50,760 | Impac Secured Assets Trust 2006-3 'Series 2006-3 A1' FRN 25/11/2036 | 46,979 | 0.01 |
| USD 100,000 | IMT Trust 2017-APTS 'Series 2017-APTS DFX' '144A' FRN 15/6/2034 | 98,390 | 0.01 |
| USD 110,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP B' '144A' 3.911% 10/7/2035 | 110,360 | 0.02 |
| USD 100,000 | Independence Plaza Trust 2018-INDP 'Series 2018-INDP C' '144A' 4.158% 10/7/2035 | 100,159 | 0.01 |
| USD 43,478 | IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036 | 42,293 | 0.01 |
| USD 456,081 | IndyMac INDX Mortgage Loan Trust 2006-AR35 'Series 2006-AR35 1A1A' FRN 25/1/2037 | 460,067 | 0.07 |
| USD 329,000 | Intel Corp 3.25% 15/11/2049 | 299,651 | 0.04 |
| USD 109,000 | Intel Corp 4.75% 25/3/2050 | 125,737 | 0.02 |
| USD 68,000 | Intercontinental Exchange Inc 1.85% 15/9/2032 | 59,848 | 0.01 |
| USD 169,000 | Intercontinental Exchange Inc 2.1% 15/6/2030 | 158,098 | 0.02 |
| USD 203,000 | Intercontinental Exchange Inc 3.75% 21/9/2028 | 213,621 | 0.03 |
| USD 153,000 | International Business Machines Corp 3.43% 9/2/2052 | 143,895 | 0.02 |
| USD 170,000 | International Business Machines Corp 4.25% 15/5/2049 | 183,198 | 0.03 |
| USD 51,000 | International Paper Co 4.8% 15/6/2044 | 57,228 | 0.01 |
| USD 101,000 | International Paper Co 6% 15/11/2041 | 125,562 | 0.02 |
| USD 76,000 | Interpublic Group of Cos Inc/The 4.75% 30/3/2030 | 83,563 | 0.01 |
| USD 115,000 | Invitation Homes Operating Partnership LP 2.3% 15/11/2028 | 107,598 | 0.02 |
| USD 899,132 | IXIS Real Estate Capital Trust 2007-HE1 'Series 2007-HE1 A4' FRN 25/5/2037 | 299,360 | 0.04 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 138,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 'Series 2018-AON A' '144A' 4.128% 5/7/2031 | 140,722 | 0.02 |
| USD 145,363 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH FRN 15/6/2035 | 144,743 | 0.02 |
| USD 387,634 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-PHH 'Series 2018-PHH A' '144A' FRN 15/6/2035 | 384,509 | 0.06 |
| USD 123,000 | JBS USA LUX SA / JBS USA Finance Inc (Restricted) '144A' 6.75% 15/2/2028 | 130,226 | 0.02 |
| USD 189,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029 | 201,852 | 0.03 |
| USD 184,609 | JP Morgan Alternative Loan Trust 2007-A1 'Series 2007-A1 1A4' FRN 25/3/2037 | 188,791 | 0.03 |
| USD 27,534 | JP Morgan Alternative Loan Trust 2007-A2 'Series 2007-A2 2A1' FRN 25/5/2037 | 25,491 | 0.00 |
| USD 1,030,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 XB' FRN 15/4/2046 | 6,033 | 0.00 |
| USD 100,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049 | 102,078 | 0.02 |
| USD 30,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2018-WPT 'Series 2018-WPT DFX' '144A' 5.35% 5/7/2033 | 30,474 | 0.00 |
| USD 100,000 | JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 D1' '144A' FRN 15/12/2048 | 93,089 | 0.01 |
| USD 50,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP6 'Series 2017-JP6 A5' 3.49% 15/7/2050 | 51,315 | 0.01 |
| USD 20,000 | JPMCC Commercial Mortgage Securities Trust 2017-JP7 'Series 2017-JP7 B' 4.05% 15/9/2050 | 20,365 | 0.00 |
| USD 1,800,000 | JPMDB Commercial Mortgage Securities Trust 2016-C4 'Series 2016-C4 XC' '144A' FRN 15/12/2049 | 53,437 | 0.01 |
| USD 650,000 | JPMDB Commercial Mortgage Securities Trust 2018-C8 'Series 2018-C8 A4' 4.211% 15/6/2051 | 690,016 | 0.10 |
| USD 75,000 | JPMorgan Chase & Co FRN 16/9/2024 | 73,393 | 0.01 |
| USD 102,000 | JPMorgan Chase & Co FRN 5/12/2024 | 105,057 | 0.02 |
| USD 1,792,000 | JPMorgan Chase & Co FRN 29/1/2027 | 1,865,274 | 0.27 |
| USD 563,000 | JPMorgan Chase & Co FRN 1/2/2028 | 584,420 | 0.09 |
| USD 542,000 | JPMorgan Chase & Co FRN 24/2/2028 | 541,577 | 0.08 |
| USD 1,228,000 | JPMorgan Chase & Co FRN 1/5/2028 | 1,260,213 | 0.18 |
| USD 91,000 | JPMorgan Chase & Co FRN 23/4/2029 | 95,142 | 0.01 |
| USD 87,000 | JPMorgan Chase & Co FRN 5/12/2029 | 93,193 | 0.01 |
| USD 143,000 | JPMorgan Chase & Co FRN 24/3/2031 | 154,987 | 0.02 |
| USD 381,000 | JPMorgan Chase & Co FRN 25/1/2033 | 372,823 | 0.05 |
| USD 286,000 | JPMorgan Chase & Co FRN 19/11/2041 | 243,328 | 0.04 |
| USD 82,000 | JPMorgan Chase & Co FRN 22/4/2042 | 76,349 | 0.01 |
| USD 76,000 | JPMorgan Chase & Co FRN 22/2/2048 | 80,905 | 0.01 |
| USD 84,000 | JPMorgan Chase & Co FRN 15/11/2048 | 87,158 | 0.01 |
| USD 565,000 | JPMorgan Chase & Co FRN 23/1/2049 | 577,497 | 0.08 |
| USD 123,000 | KAR Auction Services Inc '144A' 5.125% 1/6/2025 | 124,994 | 0.02 |
| USD 520,000 | KeyCorp Student Loan Trust 2004-A 'Series 2004-A 2D' FRN 28/7/2042 | 495,840 | 0.07 |
| USD 76,000 | Kinder Morgan Energy Partners LP 7.5% 15/11/2040 | 100,724 | 0.01 |
| USD 97,000 | Kinder Morgan Inc 5.3% 1/12/2034 | 107,475 | 0.02 |
| USD 509,000 | KLA Corp 3.3% 1/3/2050 | 467,577 | 0.07 |
| USD 354,000 | KLA Corp 4.1% 15/3/2029 | 378,891 | 0.06 |
| USD 959,603 | Ladder Capital Commercial Mortgage 2013-GCP Mortgage Trust 'Series 2013-GCP XA' '144A' FRN 15/2/2036 | 53,864 | 0.01 |
| USD 411,000 | Lam Research Corp 4.875% 15/3/2049 | 487,301 | 0.07 |
| USD 18,000 | Lamar Media Corp 3.75% 15/2/2028 | 17,354 | 0.00 |
| USD 364,828 | Lehman ABS Manufactured Housing Contract Trust 2001-B 'Series 2001-B M1' FRN 15/4/2040 | 377,449 | 0.06 |
| USD 202,460 | Lehman Brothers Small Balance Commercial Mortgage Trust 2006-2 'Series 2006-2A M3' '144A' FRN 25/9/2036 | 194,242 | 0.03 |
| USD 13,956 | Lehman Brothers Small Balance Commercial Mortgage Trust 2007-1 'Series 2007-1A 1A' '144A' FRN 25/3/2037 | 13,731 | 0.00 |
| USD 107,821 | Lehman XS Trust Series 2007-16N 'Series 2007-16N AF2' FRN 25/9/2047 | 129,672 | 0.02 |
| USD 544,000 | Leidos Inc 2.3% 15/2/2031 | 490,854 | 0.07 |
| USD 517,000 | Leidos Inc 4.375% 15/5/2030 | 546,167 | 0.08 |
| USD 27,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 25,854 | 0.00 |
| USD 287,386 | Loanpal Solar Loan 2021-1 Ltd 'Series 2021-1GS A' '144A' 2.29% 20/1/2048 | 277,533 | 0.04 |
| USD 61,867 | Long Beach Mortgage Loan Trust 2006-5 'Series 2006-5 2A3' FRN 25/6/2036 | 39,264 | 0.01 |
| USD 654,255 | Long Beach Mortgage Loan Trust 2006-7 'Series 2006-7 2A3' FRN 25/8/2036 | 324,744 | 0.05 |
| USD 110,000 | Los Angeles Community College District/CA 6.6% 1/8/2042 | 160,874 | 0.02 |
| USD 285,000 | Los Angeles Unified School District/CA 6.758% 1/7/2034 | 383,959 | 0.06 |
| USD 113,000 | Lowe's Cos Inc 1.3% 15/4/2028 | 103,479 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 531,000 | Lowe's Cos Inc 1.7% 15/9/2028 | 491,896 | 0.07 |
| USD 293,000 | Lowe's Cos Inc 2.8% 15/9/2041 | 251,203 | 0.04 |
| USD 360,000 | Lowe's Cos Inc 3.65% 5/4/2029 | 374,268 | 0.05 |
| USD 26,020 | LSTAR Commercial Mortgage Trust 2015-3 'Series 2015-3 AS' '144A' FRN 20/4/2048 | 26,011 | 0.00 |
| USD 310,000 | LYB International Finance III LLC 4.2% 1/5/2050 | 307,651 | 0.04 |
| USD 160,000 | MAD Mortgage Trust 2017-330M 'Series 2017-330M E' '144A' FRN 15/8/2034 | 151,306 | 0.02 |
| USD 107,000 | Marathon Petroleum Corp 4.5% 1/4/2048 | 107,725 | 0.02 |
| USD 20,000 | Marathon Petroleum Corp 5.85% 15/12/2045 | 22,224 | 0.00 |
| USD 101,000 | Marriott International Inc/MD 4.625% 15/6/2030 | 107,562 | 0.02 |
| EUR 220,000 | Marsh & McLennan Cos Inc 1.349% 21/9/2026 | 249,784 | 0.04 |
| EUR 205,000 | Marsh & McLennan Cos Inc 1.979% 21/3/2030 | 235,048 | 0.03 |
| USD 310,000 | Marsh & McLennan Cos Inc 2.25% 15/11/2030 | 287,056 | 0.04 |
| USD 55,576 | MASTR Resecuritization Trust 2008-3 'Series 2008-3 A1' '144A' FRN 25/8/2037 | 34,768 | 0.01 |
| USD 29,000 | Matador Resources Co 5.875% 15/9/2026 | 29,494 | 0.00 |
| USD 367,000 | McDonald's Corp 2.125% 1/3/2030 | 344,142 | 0.05 |
| USD 484,000 | McDonald's Corp 4.875% 9/12/2045 | 539,792 | 0.08 |
| USD 140,000 | Merck & Co Inc 2.45% 24/6/2050 | 115,142 | 0.02 |
| USD 52,000 | Merck & Co Inc 2.75% 10/12/2051 | 44,970 | 0.01 |
| USD 53,145 | Merrill Lynch First Franklin Mortgage Loan Trust Series 2007-2 'Series 2007-2 A2C' FRN 25/5/2037 | 31,269 | 0.00 |
| USD 142,130 | Merrill Lynch Mortgage Investors Trust Series 2006-A3 'Series 2006-A3 6A1' FRN 25/5/2036 | 134,556 | 0.02 |
| USD 55,000 | Metropolitan Transportation Authority 5.871% 15/11/2039 | 67,442 | 0.01 |
| USD 55,000 | Metropolitan Transportation Authority 6.668% 15/11/2039 | 72,302 | 0.01 |
| USD 60,000 | Metropolitan Transportation Authority 6.814% 15/11/2040 | 81,858 | 0.01 |
| USD 78,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 80,205 | 0.01 |
| USD 277,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 287,915 | 0.04 |
| USD 124,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 134,459 | 0.02 |
| USD 11,000 | MGM Resorts International 4.625% 1/9/2026 | 11,037 | 0.00 |
| USD 19,000 | MGM Resorts International 5.5% 15/4/2027 | 19,576 | 0.00 |
| USD 19,000 | MGM Resorts International 5.75% 15/6/2025 | 19,760 | 0.00 |
| USD 76,000 | Micron Technology Inc 3.366% 1/11/2041 | 67,719 | 0.01 |
| USD 600,000 | Microsoft Corp 2.921% 17/3/2052 | 556,218 | 0.08 |
| USD 151,000 | MidAmerican Energy Co 3.1% 1/5/2027 | 154,584 | 0.02 |
| USD 150,000 | MidAmerican Energy Co 3.15% 15/4/2050 | 136,652 | 0.02 |
| USD 1,017,000 | MidAmerican Energy Co 3.65% 15/4/2029 | 1,071,354 | 0.16 |
| USD 76,000 | MidAmerican Energy Co 4.25% 15/7/2049 | 82,281 | 0.01 |
| USD 50,000 | Mid-Atlantic Interstate Transmission LLC '144A' 4.1% 15/5/2028 | 52,780 | 0.01 |
| USD 167,000 | Moody's Corp 3.1% 29/11/2061 | 138,352 | 0.02 |
| USD 273,000 | Moody's Corp 3.25% 15/1/2028 | 280,919 | 0.04 |
| USD 285,000 | Morgan Stanley FRN 20/7/2027 | 268,214 | 0.04 |
| USD 1,202,000 | Morgan Stanley FRN 22/7/2028 | 1,232,508 | 0.18 |
| USD 444,000 | Morgan Stanley FRN 24/1/2029 | 456,781 | 0.07 |
| USD 1,629,000 | Morgan Stanley FRN 23/1/2030 | 1,743,389 | 0.25 |
| USD 478,000 | Morgan Stanley FRN 22/1/2031 | 458,202 | 0.07 |
| USD 244,000 | Morgan Stanley FRN 21/7/2032 | 221,424 | 0.03 |
| USD 34,000 | Morgan Stanley FRN 20/10/2032 | 31,706 | 0.00 |
| USD 443,000 | Morgan Stanley FRN 21/1/2033 | 429,552 | 0.06 |
| USD 274,000 | Morgan Stanley FRN 22/4/2042 | 257,212 | 0.04 |
| USD 6,000 | Morgan Stanley 3.125% 27/7/2026 | 6,085 | 0.00 |
| USD 647,000 | Morgan Stanley 3.625% 20/1/2027 | 669,076 | 0.10 |
| USD 24,414 | Morgan Stanley ABS Capital I Inc Trust 2005-HE1 'Series 2005-HE1 A2MZ' FRN 25/12/2034 | 22,584 | 0.00 |
| USD 176,867 | Morgan Stanley ABS Capital I Inc Trust 2005-HE5 'Series 2005-HE5 M4' FRN 25/9/2035 | 180,593 | 0.03 |
| USD 41,810 | Morgan Stanley ABS Capital I Inc Trust 2007-SEA1 'Series 2007-SEA1 2A1' '144A' FRN 25/2/2047 | 40,895 | 0.01 |
| USD 260,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2014 C19 'Series 2014-C19 XF' '144A' FRN 15/12/2047 | 7,678 | 0.00 |
| USD 130,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C24 'Series 2015-C24 B' FRN 15/5/2048 | 133,212 | 0.02 |
| USD 130,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 B' FRN 15/10/2048 | 134,162 | 0.02 |
| USD 19,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 D' '144A' 3.06% 15/10/2048 | 17,365 | 0.00 |
| USD 500,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049 | 519,154 | 0.08 |
| USD 20,000 | Morgan Stanley Capital I 2017-HR2 'Series 2017-HR2 D' 2.73% 15/12/2050 | 17,187 | 0.00 |
| USD 137,000 | Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E D' '144A' FRN 9/9/2032 | 132,375 | 0.02 |
| USD 318,000 | Morgan Stanley Capital I Trust 2014-150E 'Series 2014-150E F' '144A' FRN 9/9/2032 | 293,631 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 100,000 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 A4' FRN 15/5/2048 | 103,137 | 0.02 |
| USD 20,000 | Morgan Stanley Capital I Trust 2015-MS1 'Series 2015-MS1 C' FRN 15/5/2048 | 19,301 | 0.00 |
| USD 20,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034 | 19,770 | 0.00 |
| USD 590,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS F' '144A' FRN 15/11/2034 | 581,893 | 0.08 |
| USD 42,000 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 C' FRN 15/6/2050 | 41,277 | 0.01 |
| USD 30,000 | Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051 | 30,921 | 0.00 |
| USD 160,000 | Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 A3' 4.139% 15/10/2051 | 170,579 | 0.03 |
| USD 100,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 105,300 | 0.02 |
| USD 107,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP E' '144A' FRN 11/7/2040 | 95,973 | 0.01 |
| USD 60,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN A' '144A' FRN 15/7/2035 | 59,345 | 0.01 |
| USD 100,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN B' '144A' FRN 15/7/2035 | 98,698 | 0.01 |
| USD 19,000 | Morgan Stanley Capital I Trust 2018-SUN 'Series 2018-SUN F' '144A' FRN 15/7/2035 | 18,453 | 0.00 |
| USD 35,000 | Morgan Stanley Domestic Holdings Inc 3.8% 24/8/2027 | 36,417 | 0.01 |
| USD 74,089 | Morgan Stanley Home Equity Loan Trust 2006-3 'Series 2006-3 A3' FRN 25/4/2036 | 60,921 | 0.01 |
| USD 175,908 | Morgan Stanley Mortgage Loan Trust 2006-16AX 'Series 2006-16AX 1A' FRN 25/11/2036 | 45,755 | 0.01 |
| USD 66,497 | Morgan Stanley Resecuritization Trust 2013-R7 'Series 2013-R7 1B' '144A' FRN 26/12/2046 | 65,513 | 0.01 |
| USD 358,838 | Mortgage Loan Resecuritization Trust 'Series 2009-RS1 A85' '144A' FRN 16/4/2036 | 340,998 | 0.05 |
| USD 160,041 | MortgageIT Trust 2004-1 'Series 2004-1 A1' FRN 25/11/2034 | 160,813 | 0.02 |
| USD 147,653 | Mosaic Solar Loan Trust 2018-1 'Series 2018-1A A' '144A' 4.01% 22/6/2043 | 151,591 | 0.02 |
| USD 448,583 | Mosaic Solar Loan Trust 2018-2-GS 'Series 2018-2GS A' '144A' 4.2% 22/2/2044 | 464,671 | 0.07 |
| USD 271,438 | Mosaic Solar Loan Trust 2019-2 'Series 2019-2A A' '144A' 2.88% 20/9/2040 | 270,817 | 0.04 |
| USD 60,772 | Mosaic Solar Loan Trust 2020-1 'Series 2020-1A A' '144A' 2.1% 20/4/2046 | 59,235 | 0.01 |
| USD 490,000 | Motorola Solutions Inc 2.75% 24/5/2031 | 458,447 | 0.07 |
| USD 652,000 | Motorola Solutions Inc 4.6% 23/5/2029 | 700,555 | 0.10 |
| USD 348,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 402,041 | 0.06 |
| USD 604,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 572,358 | 0.08 |
| USD 134,000 | MPLX LP 1.75% 1/3/2026 | 128,040 | 0.02 |
| USD 204,000 | MPLX LP 4.875% 1/12/2024 | 215,551 | 0.03 |
| USD 12,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 12,255 | 0.00 |
| USD 25,000 | MSCG Trust 2018-SELF 'Series 2018-SELF E' '144A' FRN 15/10/2037 | 24,568 | 0.00 |
| USD 490,000 | MSCG Trust 2018-SELF 'Series 2018-SELF F' '144A' FRN 15/10/2037 | 480,705 | 0.07 |
| USD 145,000 | Municipal Electric Authority of Georgia 6.637% 1/4/2057 | 205,183 | 0.03 |
| USD 176,472 | NACC Reperforming Loan REMIC Trust 2004-R1 'Series 2004-R1 A1' '144A' 6.5% 25/3/2034 | 171,581 | 0.03 |
| USD 40,521 | NACC Reperforming Loan REMIC Trust 2004-R1 'Series 2004-R1 A2' '144A' 7.5% 25/3/2034 | 40,253 | 0.01 |
| USD 94,000 | National Retail Properties Inc 3% 15/4/2052 | 76,680 | 0.01 |
| USD 312,000 | National Retail Properties Inc 3.5% 15/4/2051 | 282,093 | 0.04 |
| USD 150,000 | Nationstar Home Equity Loan Trust 2007-B 'Series 2007-B M1' FRN 25/4/2037 | 144,194 | 0.02 |
| USD 120,000 | Natixis Commercial Mortgage Securities Trust 2018-SOX 'Series 2018-SOX A' '144A' 4.404% 17/6/2038 | 129,290 | 0.02 |
| USD 62,000 | Navient Corp 5.875% 25/10/2024 | 63,936 | 0.01 |
| USD 66,000 | Navient Corp 6.75% 25/6/2025 | 68,815 | 0.01 |
| USD 63,000 | Navient Corp 6.75% 15/6/2026 | 65,756 | 0.01 |
| USD 39,000 | Navient Corp 7.25% 25/9/2023 | 41,096 | 0.01 |
| USD 112,700 | Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068 | 112,451 | 0.02 |
| USD 112,700 | Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2A' '144A' 2.46% 15/11/2068 | 110,222 | 0.02 |
| USD 237,139 | New Century Home Equity Loan Trust Series 2005-C 'Series 2005-C M2' FRN 25/12/2035 | 224,326 | 0.03 |
| USD 211,000 | New Jersey Turnpike Authority 7.414% 1/1/2040 | 322,388 | 0.05 |
| USD 115,000 | New York City Water & Sewer System 5.882% 15/6/2044 | 162,034 | 0.02 |
| USD 175,000 | New York City Water & Sewer System 6.011% 15/6/2042 | 244,625 | 0.04 |
| USD 100,000 | New York State Dormitory Authority 5.389% 15/3/2040 | 125,983 | 0.02 |
| USD 203,000 | Newmont Corp 2.25% 1/10/2030 | 187,777 | 0.03 |
| USD 145,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 146,875 | 0.02 |
| USD 468,000 | NGPL PipeCo LLC '144A' 3.25% 15/7/2031 | 445,158 | 0.06 |
| USD 280,000 | NGPL PipeCo LLC '144A' 4.875% 15/8/2027 | 300,488 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 144,600 | Nomura Asset Acceptance Corp Alternative Loan Trust Series 2001-R1A 'Series 2001-R1A A' '144A' FRN 19/2/2030 | 145,216 | 0.02 |
| USD 148,000 | Norfolk Southern Corp 2.9% 15/6/2026 | 150,874 | 0.02 |
| USD 438,000 | Norfolk Southern Corp 3% 15/3/2032 | 440,622 | 0.06 |
| USD 142,000 | Norfolk Southern Corp 3.05% 15/5/2050 | 125,470 | 0.02 |
| USD 256,000 | Norfolk Southern Corp 3.155% 15/5/2055 | 226,105 | 0.03 |
| USD 115,000 | Northern States Power Co/MN 2.9% 1/3/2050 | 101,670 | 0.02 |
| USD 69,000 | Northern States Power Co/MN 4% 15/8/2045 | 71,707 | 0.01 |
| USD 817,000 | Northwest Pipeline LLC 4% 1/4/2027 | 855,889 | 0.12 |
| USD 640,000 | NRG Energy Inc '144A' 2.45% 2/12/2027 | 604,542 | 0.09 |
| USD 95,000 | NRG Energy Inc '144A' 5.25% 15/6/2029 | 96,631 | 0.01 |
| USD 106,000 | NRG Energy Inc 5.75% 15/1/2028 | 108,621 | 0.02 |
| USD 162,000 | Nucor Corp 3.95% 1/5/2028 | 171,372 | 0.03 |
| USD 223,000 | NVIDIA Corp 3.5% 1/4/2050 | 226,971 | 0.03 |
| USD 25,849 | Oakwood Mortgage Investors Inc 'Series 2001-D A4' FRN 15/9/2031 | 18,666 | 0.00 |
| USD 99,741 | Oakwood Mortgage Investors Inc 'Series 2002-B M1' FRN 15/6/2032 | 86,179 | 0.01 |
| USD 166,000 | Ohio Power Co 4% 1/6/2049 | 169,316 | 0.02 |
| USD 174,000 | Oncor Electric Delivery Co LLC 3.1% 15/9/2049 | 157,324 | 0.02 |
| USD 70,000 | Oncor Electric Delivery Co LLC 3.8% 30/9/2047 | 71,288 | 0.01 |
| USD 100,000 | ONE Gas Inc 2% 15/5/2030 | 92,317 | 0.01 |
| USD 2,450,000 | One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XCP' '144A' FRN 10/2/2032 | 74 | 0.00 |
| USD 490,000 | One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT XNCP' '144A' FRN 10/2/2032 | 11 | 0.00 |
| USD 400,000 | One Market Plaza Trust 2017-1MKT 'Series 2017-1MKT D' '144A' 4.146% 10/2/2032 | 394,995 | 0.06 |
| USD 568,000 | OneMain Financial Issuance Trust 2019-2 'Series 2019-2A A' '144A' 3.14% 14/10/2036 | 581,402 | 0.08 |
| USD 120,000 | OneMain Financial Issuance Trust 2020-2 'Series 2020-2A C' '144A' 2.76% 14/9/2035 | 117,792 | 0.02 |
| USD 310,000 | OneMain Financial Issuance Trust 2020-2 'Series 2020-2A D' '144A' 3.45% 14/9/2035 | 312,972 | 0.05 |
| USD 530,000 | OneMain Financial Issuance Trust 2020-A 'Series 2020-1A A' '144A' 3.84% 14/5/2032 | 537,697 | 0.08 |
| USD 100,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A D' '144A' 2.47% 16/6/2036 | 94,005 | 0.01 |
| USD 190,000 | Option One Mortgage Loan Trust 2005-4 Asset-Backed Certificates Series 2005-4 'Series 2005-4 M3' FRN 25/11/2035 | 181,728 | 0.03 |
| USD 434,736 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 1A1' 5.866% 25/1/2037 | 418,339 | 0.06 |
| USD 278,543 | Option One Mortgage Loan Trust 2007-FXD1 (Step-up coupon) 'Series 2007-FXD1 2A1' 5.866% 25/1/2037 | 267,796 | 0.04 |
| USD 121,060 | Option One Mortgage Loan Trust 2007-FXD2 (Step-up coupon) 'Series 2007-FXD2 1A1' 5.82% 25/3/2037 | 116,718 | 0.02 |
| USD 876,000 | Oracle Corp 3.6% 1/4/2040 | 776,571 | 0.11 |
| USD 100,000 | Oracle Corp 3.6% 1/4/2050 | 85,050 | 0.01 |
| USD 1,244,000 | Oracle Corp 3.65% 25/3/2041 | 1,110,754 | 0.16 |
| USD 83,000 | Oracle Corp 3.8% 15/11/2037 | 77,161 | 0.01 |
| USD 237,000 | Oracle Corp 3.85% 15/7/2036 | 224,466 | 0.03 |
| USD 390,000 | Oracle Corp 4% 15/7/2046 | 351,817 | 0.05 |
| USD 1,017,000 | Oracle Corp 4.125% 15/5/2045 | 932,228 | 0.14 |
| USD 214,000 | Otis Worldwide Corp 2.565% 15/2/2030 | 204,939 | 0.03 |
| USD 14,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 13,224 | 0.00 |
| USD 167,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 164,844 | 0.02 |
| USD 301,000 | Ovintiv Exploration Inc 5.625% 1/7/2024 | 321,956 | 0.05 |
| USD 85,731 | Ownit Mortgage Loan Trust Series 2006-2 (Step-up coupon) 'Series 2006-2 A2C' 6.5% 25/1/2037 | 82,741 | 0.01 |
| USD 26,000 | Pacific Gas and Electric Co 2.5% 1/2/2031 | 22,833 | 0.00 |
| USD 204,000 | Pacific Gas and Electric Co 3.25% 1/6/2031 | 189,108 | 0.03 |
| USD 306,000 | Pacific Gas and Electric Co 4.95% 1/7/2050 | 293,056 | 0.04 |
| USD 159,000 | Paramount Global 4.375% 15/3/2043 | 156,161 | 0.02 |
| USD 88,000 | Paramount Global 5.85% 1/9/2043 | 104,772 | 0.02 |
| USD 278,000 | PECO Energy Co 3.05% 15/3/2051 | 253,218 | 0.04 |
| USD 436,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 1.7% 15/6/2026 | 417,082 | 0.06 |
| USD 69,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 3.95% 10/3/2025 | 71,525 | 0.01 |
| USD 193,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025 | 200,334 | 0.03 |
| USD 136,000 | Performance Food Group Inc '144A' 5.5% 15/10/2027 | 139,166 | 0.02 |
| USD 200,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 204,750 | 0.03 |
| EUR 525,000 | Philip Morris International Inc 1.45% 1/8/2039 | 468,033 | 0.07 |
| USD 222,000 | Pilgrim's Pride Corp '144A' 5.875% 30/9/2027 | 227,851 | 0.03 |
| USD 80,000 | Port Authority of New York & New Jersey 4.926% 1/10/2051 | 99,574 | 0.01 |
| USD 145,000 | Port Authority of New York & New Jersey 4.96% 1/8/2046 | 176,761 | 0.03 |
| USD 97,000 | Post Holdings Inc '144A' 5.5% 15/12/2029 | 97,809 | 0.01 |
| USD 122,000 | Post Holdings Inc '144A' 5.625% 15/1/2028* | 123,345 | 0.02 |
| EUR 330,000 | Prologis Euro Finance LLC 1.5% 10/9/2049 | 300,594 | 0.04 |
| USD 351,594 | PRPM 2020-4 LLC (Step-up coupon) 'Series 2020-4 A1' '144A' 2.951% 25/10/2025 | 348,663 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 163,000 | Public Service Electric and Gas Co 2.05% 1/8/2050 | 120,747 | 0.02 |
| USD 79,000 | Public Service Electric and Gas Co 3.65% 1/9/2028 | 82,294 | 0.01 |
| USD 387,000 | QUALCOMM Inc 3.25% 20/5/2050* | 369,197 | 0.05 |
| USD 68,000 | QUALCOMM Inc 4.8% 20/5/2045 | 79,409 | 0.01 |
| USD 163,935 | RAMP Series 2004-RS7 Trust 'Series 2004-RS7 A2A' FRN 25/7/2034 | 142,138 | 0.02 |
| USD 183,345 | RASC Series 2006-EMX9 Trust 'Series 2006-EMX9 1A4' FRN 25/11/2036 | 163,650 | 0.02 |
| USD 40,000 | Realty Income Corp 3% 15/1/2027 | 40,464 | 0.01 |
| USD 92,000 | Realty Income Corp 3.25% 15/1/2031 | 92,665 | 0.01 |
| USD 571,000 | RELX Capital Inc 3% 22/5/2030 | 566,873 | 0.08 |
| USD 73,000 | RELX Capital Inc 3.5% 16/3/2023 | 74,310 | 0.01 |
| USD 448,000 | RELX Capital Inc 4% 18/3/2029 | 475,529 | 0.07 |
| USD 20,840 | Reperforming Loan REMIC Trust 2005-R2 'Series 2005-R2 1AF1' '144A' FRN 25/6/2035 | 20,359 | 0.00 |
| USD 20,000 | Republic Services Inc 2.375% 15/3/2033 | 18,444 | 0.00 |
| USD 173,000 | Republic Services Inc 3.375% 15/11/2027 | 177,750 | 0.03 |
| USD 332,000 | Reynolds American Inc 5.85% 15/8/2045 | 351,518 | 0.05 |
| USD 256,182 | RFMSI Series 2006-SA2 Trust 'Series 2006-SA2 2A1' FRN 25/8/2036 | 199,718 | 0.03 |
| USD 108,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 105,695 | 0.02 |
| USD 200,000 | Roche Holdings Inc '144A' 2.607% 13/12/2051 | 173,443 | 0.03 |
| USD 111,000 | Roper Technologies Inc 2.95% 15/9/2029 | 108,684 | 0.02 |
| USD 935,000 | Ryder System Inc 4.625% 1/6/2025 | 990,631 | 0.14 |
| USD 2,382,000 | Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 2,563,452 | 0.37 |
| USD 953,000 | Sabine Pass Liquefaction LLC 5.75% 15/5/2024 | 1,012,368 | 0.15 |
| USD 229,000 | Sabine Pass Liquefaction LLC 5.875% 30/6/2026 | 253,455 | 0.04 |
| USD 3,753 | SACO I Trust 2006-9 'Series 2006-9 A1' FRN 25/8/2036 | 3,748 | 0.00 |
| USD 177,000 | salesforce.com Inc 3.05% 15/7/2061 | 155,995 | 0.02 |
| USD 200,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 191,750 | 0.03 |
| USD 132,408 | Seasoned Credit Risk Transfer Trust Series 2017-3 'Series 2017-3 B' '144A' 25/7/2056 (Zero Coupon) | 41,907 | 0.01 |
| USD 1,749 | Security National Mortgage Loan Trust 2007-1 'Series 2007-1A 2A' '144A' FRN 25/4/2037 | 1,749 | 0.00 |
| USD 72,000 | Select Medical Corp '144A' 6.25% 15/8/2026 | 72,255 | 0.01 |
| USD 91,825 | Sequoia Mortgage Trust 2007-3 'Series 2007-3 2AA1' FRN 20/7/2037 | 81,985 | 0.01 |
| USD 85,000 | Service Properties Trust 4.35% 1/10/2024 | 81,930 | 0.01 |
| USD 436,000 | ServiceNow Inc 1.4% 1/9/2030 | 381,628 | 0.06 |
| USD 38,521 | SG Mortgage Securities Trust 2006-FRE2 'Series 2006-FRE2 A2C' FRN 25/7/2036 | 10,591 | 0.00 |
| USD 350,000 | Sherwin-Williams Co/The 2.3% 15/5/2030 | 328,387 | 0.05 |
| USD 162,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 166,027 | 0.02 |
| USD 127,000 | Six Flags Entertainment Corp '144A' 4.875% 31/7/2024 | 128,088 | 0.02 |
| USD 77,000 | Six Flags Entertainment Corp '144A' 5.5% 15/4/2027 | 76,974 | 0.01 |
| USD 129,668 | SLM Private Credit Student Loan Trust 2004-B 'Series 2004-B A3' FRN 15/3/2024 | 129,169 | 0.02 |
| USD 851,019 | SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041 | 944,739 | 0.14 |
| USD 14,000 | SM Energy Co '144A' 10% 15/1/2025 | 15,266 | 0.00 |
| USD 110,000 | SMB Private Education Loan Trust 'Series 2020-B B' '144A' 2.76% 15/7/2053 | 106,435 | 0.02 |
| USD 100,000 | SMB Private Education Loan Trust 2014-A 'Series 2014-A C' '144A' 4.5% 15/9/2045 | 95,202 | 0.01 |
| USD 804,883 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA A2A' '144A' 1.6% 15/9/2054 | 780,269 | 0.11 |
| USD 320,000 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054 | 312,907 | 0.05 |
| USD 210,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053 | 201,768 | 0.03 |
| USD 626,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A C' '144A' 2.99% 15/1/2053 | 610,064 | 0.09 |
| USD 150,000 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 145,501 | 0.02 |
| USD 280,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 272,776 | 0.04 |
| USD 611,000 | Southern California Edison Co 2.25% 1/6/2030 | 567,627 | 0.08 |
| USD 206,000 | Southwestern Public Service Co 3.15% 1/5/2050 | 188,535 | 0.03 |
| USD 27,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 26,453 | 0.00 |
| USD 64,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 64,440 | 0.01 |
| USD 393,000 | Starbucks Corp 2.25% 12/3/2030 | 367,958 | 0.05 |
| USD 181,000 | Starbucks Corp 2.55% 15/11/2030 | 171,870 | 0.03 |
| USD 125,000 | Starbucks Corp 3% 14/2/2032 | 122,792 | 0.02 |
| USD 550,000 | State of California 4.6% 1/4/2038 | 612,048 | 0.09 |
| USD 310,000 | State of California 7.55% 1/4/2039 | 477,490 | 0.07 |
| USD 760,000 | State of Illinois 5.1% 1/6/2033 | 832,519 | 0.12 |
| USD 255,000 | State of Texas 5.517% 1/4/2039 | 340,171 | 0.05 |
| USD 627,000 | State Street Corp FRN 15/12/2023 (Perpetual) | 620,655 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 203,549 | Structured Adjustable Rate Mortgage Loan Trust Series 2007-3 'Series 2007-3 3A1' FRN 25/4/2047 | 125,744 | 0.02 |
| USD 760,596 | Structured Asset Securities Corp Mortgage Loan Trust Series 2006-RF3 'Series 2006-RF3 1A2' '144A' 6% 25/10/2036 | 532,111 | 0.08 |
| USD 86,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 82,037 | 0.01 |
| USD 98,000 | Synchrony Financial 3.7% 4/8/2026 | 99,706 | 0.01 |
| USD 6,000 | Synchrony Financial 4.5% 23/7/2025 | 6,277 | 0.00 |
| USD 83,000 | Tampa Electric Co 3.45% 15/3/2051 | 77,886 | 0.01 |
| USD 100,000 | Tampa Electric Co 4.45% 15/6/2049 | 113,266 | 0.02 |
| USD 27,000 | TEGNA Inc 4.625% 15/3/2028 | 27,135 | 0.00 |
| USD 31,000 | TEGNA Inc 5% 15/9/2029 | 31,160 | 0.00 |
| USD 145,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 138,838 | 0.02 |
| USD 262,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 262,760 | 0.04 |
| USD 41,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 41,513 | 0.01 |
| USD 386,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 395,160 | 0.06 |
| USD 462,000 | Texas Eastern Transmission LP '144A' 3.5% 15/1/2028 | 468,988 | 0.07 |
| EUR 300,000 | Thermo Fisher Scientific Inc 1.875% 1/10/2049 | 302,282 | 0.04 |
| USD 150,000 | Thermo Fisher Scientific Inc 2.8% 15/10/2041 | 135,773 | 0.02 |
| USD 5,564 | Thornburg Mortgage Securities Trust 2007-3 'Series 2007-3 4A1' FRN 25/6/2047 | 5,333 | 0.00 |
| USD 228,000 | T-Mobile USA Inc '144A' 3.4% 15/10/2052 | 197,650 | 0.03 |
| USD 1,571,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 1,607,613 | 0.23 |
| USD 905,000 | Trans-Allegheny Interstate Line Co '144A' 3.85% 1/6/2025 | 928,672 | 0.14 |
| USD 175,000 | Transcontinental Gas Pipe Line Co LLC 3.95% 15/5/2050 | 167,687 | 0.02 |
| USD 597,000 | Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028 | 626,026 | 0.09 |
| USD 385,000 | Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026 | 452,676 | 0.07 |
| USD 400,000 | Tricon American Homes 2017-SFR2 Trust 'Series 2017-SFR2 F' '144A' 5.104% 17/1/2036 | 402,445 | 0.06 |
| USD 200,000 | UBS Commercial Mortgage Trust 2017-C7 'Series 2017-C7 A4' 3.679% 15/12/2050 | 207,681 | 0.03 |
| USD 70,000 | UBS Commercial Mortgage Trust 2018-C11 'Series 2018-C11 C' FRN 15/6/2051 | 68,989 | 0.01 |
| USD 280,000 | Union Pacific Corp 3.75% 5/2/2070 | 267,801 | 0.04 |
| USD 466,000 | Union Pacific Corp 3.95% 15/8/2059 | 474,583 | 0.07 |
| USD 121,472 | Union Pacific Railroad Co 2014-1 Pass Through Trust 3.227% 14/5/2026 | 124,799 | 0.02 |
| USD 192,753 | United Airlines 2014-1 Class A Pass Through Trust 4% 11/4/2026 | 196,705 | 0.03 |
| USD 13,586 | United Airlines 2014-1 Class B Pass Through Trust 4.75% 11/4/2022 | 13,643 | 0.00 |
| USD 12,896 | United Airlines 2014-2 Class B Pass Through Trust 4.625% 3/9/2022 | 13,048 | 0.00 |
| USD 33,767 | United Airlines 2015-1 Class AA Pass Through Trust 3.45% 1/12/2027 | 34,285 | 0.01 |
| USD 10,676 | United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028 | 10,761 | 0.00 |
| USD 67,027 | United Airlines 2016-2 Class AA Pass Through Trust 2.875% 7/10/2028 | 66,491 | 0.01 |
| USD 9,861 | United Airlines 2016-2 Class B Pass Through Trust 3.65% 7/10/2025 | 9,652 | 0.00 |
| USD 34,347 | United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030 | 35,022 | 0.01 |
| USD 205,827 | United Airlines 2019-2 Class AA Pass Through Trust 2.7% 1/5/2032 | 197,727 | 0.03 |
| USD 144,556 | United Airlines 2019-2 Class B Pass Through Trust 3.5% 1/5/2028 | 137,747 | 0.02 |
| USD 660,678 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 698,634 | 0.10 |
| USD 151,200 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 154,737 | 0.02 |
| USD 18,154,000 | United States Treasury Bill 24/3/2022 (Zero Coupon) | 18,153,516 | 2.63 |
| USD 18,160,000 | United States Treasury Bill 28/4/2022 (Zero Coupon) | 18,154,494 | 2.63 |
| USD 999,000 | United States Treasury Note/Bond 0.125% 31/3/2023 | 988,210 | 0.14 |
| USD 999,000 | United States Treasury Note/Bond 0.125% 30/4/2023 | 986,883 | 0.14 |
| USD 999,000 | United States Treasury Note/Bond 0.125% 31/5/2023 | 985,771 | 0.14 |
| USD 4,035,000 | United States Treasury Note/Bond 0.25% 15/4/2023 | 3,994,650 | 0.58 |
| USD 6,443,000 | United States Treasury Note/Bond 0.375% 30/4/2025 | 6,185,532 | 0.90 |
| USD 1,176,000 | United States Treasury Note/Bond 0.375% 30/11/2025 | 1,118,257 | 0.16 |
| USD 1,176,000 | United States Treasury Note/Bond 0.375% 31/12/2025 | 1,117,200 | 0.16 |
| USD 4,035,000 | United States Treasury Note/Bond 0.5% 15/3/2023 | 4,010,727 | 0.58 |
| USD 2,403,000 | United States Treasury Note/Bond 0.5% 31/5/2027 | 2,250,372 | 0.33 |
| USD 877,000 | United States Treasury Note/Bond 0.75% 30/4/2026 | 837,192 | 0.12 |
| USD 848,000 | United States Treasury Note/Bond 0.75% 31/5/2026 | 813,285 | 0.12 |
| USD 159,000 | United States Treasury Note/Bond 1% 31/7/2028 | 149,696 | 0.02 |
| USD 295,000 | United States Treasury Note/Bond 1.125% 15/2/2031 | 274,494 | 0.04 |
| USD 770,000 | United States Treasury Note/Bond 1.125% 15/5/2040 | 636,032 | 0.09 |
| USD 770,000 | United States Treasury Note/Bond 1.125% 15/8/2040 | 633,686 | 0.09 |
| USD 554,000 | United States Treasury Note/Bond 1.25% 31/3/2028 | 536,082 | 0.08 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 554,000 | United States Treasury Note/ Bond 1.25% 30/4/2028 | 535,844 | 0.08 |
| USD 300,000 | United States Treasury Note/ Bond 1.25% 31/5/2028 | 289,828 | 0.04 |
| USD 616,000 | United States Treasury Note/ Bond 1.25% 15/5/2050 | 486,833 | 0.07 |
| USD 770,000 | United States Treasury Note/ Bond 1.375% 15/11/2040 | 651,763 | 0.09 |
| USD 692,000 | United States Treasury Note/ Bond 1.375% 15/8/2050 | 564,521 | 0.08 |
| USD 6,443,000 | United States Treasury Note/ Bond 1.5% 31/10/2024 | 6,426,138 | 0.93 |
| USD 4,839,000 | United States Treasury Note/ Bond 1.5% 15/8/2026 | 4,787,586 | 0.70 |
| USD 890,000 | United States Treasury Note/ Bond 1.5% 15/2/2030 | 868,445 | 0.13 |
| USD 861,000 | United States Treasury Note/ Bond 1.625% 30/11/2026 | 856,056 | 0.12 |
| USD 1,586,000 | United States Treasury Note/ Bond 1.625% 15/8/2029* | 1,564,688 | 0.23 |
| USD 488,000 | United States Treasury Note/ Bond 1.625% 15/5/2031 | 478,278 | 0.07 |
| USD 313,000 | United States Treasury Note/ Bond 1.625% 15/11/2050 | 271,576 | 0.04 |
| USD 6,341,000 | United States Treasury Note/ Bond 1.75% 30/4/2022 | 6,356,729 | 0.92 |
| USD 4,035,000 | United States Treasury Note/ Bond 1.75% 15/7/2022 | 4,053,441 | 0.59 |
| USD 6,457,000 | United States Treasury Note/ Bond 1.75% 31/7/2024 | 6,488,528 | 0.94 |
| USD 6,443,000 | United States Treasury Note/ Bond 1.75% 31/12/2024 | 6,465,399 | 0.94 |
| USD 583,000 | United States Treasury Note/ Bond 1.75% 15/11/2029 | 580,358 | 0.08 |
| USD 28,700 | United States Treasury Note/ Bond 1.75% 15/8/2041 | 26,130 | 0.00 |
| USD 63,000 | United States Treasury Note/ Bond 1.875% 15/2/2032 | 62,395 | 0.01 |
| USD 7,000 | United States Treasury Note/ Bond 1.875% 15/11/2051 | 6,346 | 0.00 |
| USD 4,173,000 | United States Treasury Note/ Bond 2% 15/2/2025* | 4,215,708 | 0.61 |
| USD 29,000 | United States Treasury Note/ Bond 2% 15/2/2050 | 27,516 | 0.00 |
| USD 3,343,000 | United States Treasury Note/ Bond 2.125% 31/12/2022 | 3,375,451 | 0.49 |
| USD 3,343,000 | United States Treasury Note/ Bond 2.125% 31/7/2024 | 3,388,705 | 0.49 |
| USD 3,667,000 | United States Treasury Note/ Bond 2.125% 15/5/2025 | 3,718,281 | 0.54 |
| USD 5,746,000 | United States Treasury Note/ Bond 2.25% 15/8/2027 | 5,887,406 | 0.85 |
| USD 1,542,000 | United States Treasury Note/ Bond 2.375% 15/5/2027 | 1,588,019 | 0.23 |
| USD 307,000 | United States Treasury Note/ Bond 2.375% 15/5/2029 | 318,201 | 0.05 |
| USD 3,101,000 | United States Treasury Note/ Bond 2.5% 15/2/2045 | 3,178,283 | 0.46 |
| USD 307,000 | United States Treasury Note/ Bond 2.625% 15/2/2029 | 322,854 | 0.05 |
| USD 3,343,000 | United States Treasury Note/ Bond 2.75% 31/5/2023 | 3,407,836 | 0.49 |
| USD 3,101,000 | United States Treasury Note/ Bond 2.75% 15/11/2047 | 3,373,791 | 0.49 |
| USD 1,004,000 | United States Treasury Note/ Bond 2.875% 15/8/2028 | 1,067,770 | 0.16 |
| USD 1,739,000 | United States Treasury Note/ Bond 2.875% 15/5/2043 | 1,893,065 | 0.27 |
| USD 1,669,000 | United States Treasury Note/ Bond 2.875% 15/11/2046 | 1,837,856 | 0.27 |
| USD 4,598,000 | United States Treasury Note/ Bond 3% 15/2/2048* | 5,250,700 | 0.76 |
| USD 1,200,000 | United States Treasury Note/ Bond 3.125% 15/11/2028 | 1,297,313 | 0.19 |
| USD 1,739,000 | United States Treasury Note/ Bond 3.125% 15/2/2043 | 1,966,700 | 0.29 |
| USD 1,739,000 | United States Treasury Note/ Bond 3.625% 15/8/2043 | 2,116,553 | 0.31 |
| USD 1,739,000 | United States Treasury Note/ Bond 3.75% 15/11/2043 | 2,157,719 | 0.31 |
| USD 483,000 | United States Treasury Note/ Bond 3.875% 15/8/2040 | 602,958 | 0.09 |
| USD 452,000 | United States Treasury Note/ Bond 4.25% 15/5/2039 | 590,955 | 0.09 |
| USD 483,000 | United States Treasury Note/ Bond 4.25% 15/11/2040 | 630,956 | 0.09 |
| USD 452,000 | United States Treasury Note/ Bond 4.375% 15/11/2039 | 599,889 | 0.09 |
| USD 452,000 | United States Treasury Note/ Bond 4.5% 15/8/2039 | 608,999 | 0.09 |
| USD 483,000 | United States Treasury Note/ Bond 4.625% 15/2/2040 | 659,333 | 0.10 |
| USD 379,000 | UnitedHealth Group Inc 2.75% 15/5/2040 | 347,075 | 0.05 |
| USD 11,000 | UnitedHealth Group Inc 3.375% 15/4/2027 | 11,429 | 0.00 |
| USD 156,000 | UnitedHealth Group Inc 3.75% 15/10/2047 | 157,669 | 0.02 |
| USD 138,000 | UnitedHealth Group Inc 4.75% 15/7/2045 | 158,769 | 0.02 |
| USD 113,000 | University of California 4.858% 15/5/2112 | 146,041 | 0.02 |
| USD 76,219 | Upstart Pass-Through Trust Series 2021-ST4 'Series 2021-ST4 A' '144A' 2% 20/7/2027 | 74,591 | 0.01 |
| USD 289,000 | Upstart Pass-Through Trust Series 2022-ST1 'Series 2022-ST1 A' '144A' 2.6% 20/3/2030 | 286,082 | 0.04 |
| USD 763,000 | Verizon Communications Inc 1.5% 18/9/2030 | 673,633 | 0.10 |
| USD 59,000 | Verizon Communications Inc 1.75% 20/1/2031 | 52,475 | 0.01 |
| USD 975,000 | Verizon Communications Inc 2.1% 22/3/2028 | 933,653 | 0.14 |
| USD 76,000 | Verizon Communications Inc '144A' 2.355% 15/3/2032 | 70,232 | 0.01 |
| USD 124,000 | Verizon Communications Inc 2.55% 21/3/2031 | 117,602 | 0.02 |
| USD 1,323,000 | Verizon Communications Inc 2.65% 20/11/2040 | 1,135,547 | 0.17 |
| USD 9,000 | Verizon Communications Inc 2.85% 3/9/2041 | 7,876 | 0.00 |
| USD 322,000 | Verizon Communications Inc 2.875% 20/11/2050 | 266,893 | 0.04 |
| USD 354,000 | Verizon Communications Inc 3% 20/11/2060 | 286,444 | 0.04 |
| USD 1,343,000 | Verizon Communications Inc 3.15% 22/3/2030 | 1,346,797 | 0.20 |
| USD 212,000 | Verizon Communications Inc 3.55% 22/3/2051 | 200,441 | 0.03 |
| USD 120,000 | Verizon Communications Inc 3.7% 22/3/2061 | 111,425 | 0.02 |
| USD 111,000 | Verizon Communications Inc 4.016% 3/12/2029 | 117,983 | 0.02 |
| USD 205,000 | Verizon Communications Inc 4.329% 21/9/2028 | 221,643 | 0.03 |
| USD 345,000 | Virginia Electric and Power Co 4% 15/1/2043 | 359,747 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 83,000 | Virginia Electric and Power Co 6% 15/5/2037 | 105,700 | 0.02 |
| USD 510,000 | Vistra Operations Co LLC '144A' 4.3% 15/7/2029 | 513,369 | 0.07 |
| USD 167,000 | Vistra Operations Co LLC '144A' 5% 31/7/2027 | 167,457 | 0.02 |
| USD 131,000 | Vistra Operations Co LLC '144A' 5.5% 1/9/2026 | 132,507 | 0.02 |
| USD 167,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 170,178 | 0.02 |
| USD 262,000 | VMware Inc 1.8% 15/8/2028 | 240,166 | 0.04 |
| USD 195,000 | VMware Inc 2.2% 15/8/2031 | 176,484 | 0.03 |
| USD 207,000 | VMware Inc 4.7% 15/5/2030 | 225,405 | 0.03 |
| USD 800,000 | VNDO Trust 2016-350P 'Series 2016-350P D' '144A' FRN 10/1/2035 | 768,810 | 0.11 |
| USD 926,573 | Voyager OPTONE Delaware Trust 'Series 2009-1 SAA7' '144A' FRN 25/2/2038 | 292,549 | 0.04 |
| USD 599,000 | Walt Disney Co/The 2.75% 1/9/2049 | 512,641 | 0.07 |
| USD 50,775 | WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A3' FRN 25/5/2037 | 47,562 | 0.01 |
| USD 323,503 | WaMu Mortgage Pass-Through Certificates Series 2006-AR3 Trust 'Series 2006-AR3 A1B' FRN 25/2/2046 | 312,672 | 0.05 |
| USD 31,079 | WaMu Mortgage Pass-Through Certificates Series 2006-AR5 Trust 'Series 2006-AR5 A1A' FRN 25/6/2046 | 30,336 | 0.00 |
| USD 197,620 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 1A' FRN 25/6/2047 | 190,305 | 0.03 |
| USD 67,241 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 'Series 2005-9 5A6' FRN 25/11/2035 | 47,897 | 0.01 |
| USD 26,606 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2005-9 Trust 'Series 2005-9 5A9' 5.5% 25/11/2035 | 24,204 | 0.00 |
| USD 153,770 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-1 Trust 'Series 2006-1 4CB' 6.5% 25/2/2036 | 140,542 | 0.02 |
| USD 185,163 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust 'Series 2006-4 1A1' 6% 25/4/2036 | 187,082 | 0.03 |
| USD 56,965 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-4 Trust (Step-up coupon) 'Series 2006-4 3A1' 7% 25/5/2036 | 54,627 | 0.01 |
| USD 271,945 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-9 Trust (Step-up coupon) 'Series 2006-9 A7' 4.299% 25/10/2036 | 113,547 | 0.02 |
| USD 257,712 | Washington Mutural Asset-Backed Certificates WMABS Series 2006-HE4 Trust 'Series 2006-HE4 2A2' FRN 25/9/2036 | 98,208 | 0.01 |
| USD 122,000 | Waste Management Inc 1.15% 15/3/2028 | 110,991 | 0.02 |
| USD 88,000 | Waste Management Inc 2% 1/6/2029 | 83,386 | 0.01 |
| USD 63,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 59,969 | 0.01 |
| USD 31,000 | Wells Fargo & Co FRN 30/10/2030 | 30,175 | 0.00 |
| USD 650,000 | Wells Fargo Commercial Mortgage Trust 2015-NXS4 'Series 2015-NXS4 B' FRN 15/12/2048 | 666,533 | 0.10 |
| USD 793,079 | Wells Fargo Commercial Mortgage Trust 2016-C32 'Series 2016-C32 A3FL' FRN 15/1/2059 | 791,996 | 0.12 |
| USD 250,000 | Wells Fargo Commercial Mortgage Trust 2016-C34 'Series 2016-C34 A3FL' '144A' FRN 15/6/2049 | 252,440 | 0.04 |
| USD 180,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059 | 186,176 | 0.03 |
| USD 84,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 D' '144A' FRN 15/9/2050 | 77,608 | 0.01 |
| USD 30,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 C' 4.118% 15/9/2050 | 29,734 | 0.00 |
| USD 80,000 | Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 B' FRN 15/11/2050 | 79,564 | 0.01 |
| USD 80,000 | Wells Fargo Commercial Mortgage Trust 2017-C42 'Series 2017-C42 B' FRN 15/12/2050 | 81,384 | 0.01 |
| USD 100,000 | Wells Fargo Commercial Mortgage Trust 2017-HSDB 'Series 2017-HSDB A' '144A' FRN 13/12/2031 | 98,983 | 0.01 |
| USD 105,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036 | 108,413 | 0.02 |
| USD 62,922 | Wells Fargo Mortgage Backed Securities 2008-AR1 Trust 'Series 2008-AR1 A2' FRN 25/3/2038 | 61,903 | 0.01 |
| USD 61,000 | Western Digital Corp 2.85% 1/2/2029 | 56,938 | 0.01 |
| USD 200,000 | Westlake Corp 3.375% 15/8/2061 | 161,748 | 0.02 |
| USD 220,000 | WFRBS Commercial Mortgage Trust 2014-C22 'Series 2014-C22 C' FRN 15/9/2057 | 219,108 | 0.03 |
| USD 250,000 | WFRBS Commercial Mortgage Trust 2014-C24 'Series 2014-C24 B' FRN 15/11/2047 | 231,586 | 0.03 |
| USD 280,498 | WinWater Mortgage Loan Trust 2015-5 'Series 2015-5 B5' '144A' FRN 20/8/2045 | 269,289 | 0.04 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 140,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027 | 139,659 | 0.02 |
| USD 282,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025 | 285,182 | 0.04 |
| USD 116,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029* | 112,744 | 0.02 |
| USD 101,762 | Yale Mortgage Loan Trust 2007-1 'Series 2007-1 A' '144A' FRN 25/6/2037 | 43,411 | 0.01 |
| | | 494,576,412 | 71.77 |
| | **Uruguay** | | |
| USD 137,836 | Uruguay Government International Bond 4.375% 27/10/2027 | 148,842 | 0.02 |
| USD 243,733 | Uruguay Government International Bond 5.1% 18/6/2050 | 287,891 | 0.04 |
| | | 436,733 | 0.06 |
| Total Bonds | | 604,259,579 | 87.68 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 604,259,579 | 87.68 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **Cayman Islands** | | |
| USD 600,000 | Prima Capital CRE Securitization 2016-VI Ltd 'Series 2016-6A C' '144A' 4% 24/8/2040** | 598,320 | 0.09 |
| | **Netherlands** | | |
| USD 1,000,000 | ARI Investments LLC 6/1/2025 (Zero Coupon)** | 998,750 | 0.14 |
| | **United States** | | |
| USD 20,000 | Lehman Brothers Holdings Capital Trust VII 30/11/2056 (Zero Coupon)** | – | 0.00 |
| USD 475,000 | Lehman Brothers Holdings Inc (Defaulted) 19/7/2017 (Zero Coupon)** | – | 0.00 |
| USD 298,557 | Lehman Brothers International Europe 31/12/2049 (Zero Coupon)** | – | 0.00 |
| USD 298,557 | Lehman Brothers International Europe 31/12/2049 (Zero Coupon)** | – | 0.00 |
| USD 11,550 | LFRF '2015-1' '144A' 4% 30/10/2027** | 11,222 | 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) 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 |
| | | 11,222 | 0.00 |
| Total Bonds | | 1,608,292 | 0.23 |
| Total Other Transferable Securities | | 1,608,292 | 0.23 |
| Total Portfolio | | 605,867,871 | 87.91 |
| Other Net Assets | | 83,268,683 | 12.09 |
| Total Net Assets (USD) | | 689,136,554 | 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).

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 2,303,000 | Fannie Mae or Freddie Mac '1.5 3/22' 1.5% TBA | 2,113,632 | 0.31 |
| USD 6,372,000 | Fannie Mae or Freddie Mac '1.5 3/22' 1.5% TBA | 6,164,910 | 0.90 |
| USD 4,200,000 | Fannie Mae or Freddie Mac '1.5 4/22' 1.5% TBA | 3,850,971 | 0.56 |
| USD 26,490,500 | Fannie Mae or Freddie Mac '2 4/22' 2% TBA | 25,130,363 | 3.65 |
| USD 3,289,000 | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | 3,124,807 | 0.45 |
| USD 2,530,000 | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | 2,496,794 | 0.36 |
| USD 10,701,500 | Fannie Mae or Freddie Mac '2.5 4/22' 2.5% TBA | 10,453,018 | 1.52 |
| USD 3,200,000 | Fannie Mae or Freddie Mac '2.5 3/22' 2.5% TBA | 3,131,250 | 0.45 |
| USD (512,500) | Fannie Mae or Freddie Mac '2.5 3/22' 2.5% TBA | (516,143) | (0.07) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD (1,411,000) | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | (1,415,795) | (0.21) |
| USD 7,074,345 | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | 7,082,911 | 1.03 |
| USD (193,000) | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | (197,142) | (0.03) |
| USD 1,907,031 | Fannie Mae or Freddie Mac '3.5 4/22' 3.5% TBA | 1,950,014 | 0.28 |
| USD 210,000 | Fannie Mae or Freddie Mac '3.5 3/22' 3.5% TBA | 216,399 | 0.03 |
| USD (1,907,000) | Fannie Mae or Freddie Mac '3.5 3/22' 3.5% TBA | (1,954,377) | (0.28) |
| USD 3,825,000 | Fannie Mae or Freddie Mac '4 3/22' 4% TBA | 3,983,976 | 0.58 |
| USD 30,564,561 | Fannie Mae or Freddie Mac '4 4/22' 4% TBA | 31,796,693 | 4.61 |
| USD (324,000) | Fannie Mae or Freddie Mac '4.5 3/22' 4.5% TBA | (341,693) | (0.05) |
| USD 1,098,000 | Fannie Mae or Freddie Mac '5 3/22' 5% TBA | 1,182,886 | 0.17 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 800,000 | Ginnie Mae '2 4/22' 2% TBA | 773,813 | 0.11 |
| USD 7,245,600 | Ginnie Mae '2 3/22' 2% TBA | 7,021,156 | 1.02 |
| USD 300,000 | Ginnie Mae '2.5 4/22' 2.5% TBA | 297,082 | 0.04 |
| USD 5,499,000 | Ginnie Mae '2.5 3/22' 2.5% TBA | 5,455,610 | 0.79 |
| USD 7,216,405 | Ginnie Mae '3 3/22' 3% TBA | 7,295,052 | 1.06 |
| USD 500,000 | Ginnie Mae '3 4/22' 3% TBA | 504,277 | 0.07 |
| USD 600,000 | Ginnie Mae '3.5 4/22' 3.5% TBA | 613,828 | 0.09 |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 656,181 | Ginnie Mae '3.5 3/22' 3.5% TBA | 673,508 | 0.10 |
| USD 1,457,500 | Ginnie Mae '4 3/22' 4% TBA | 1,510,790 | 0.22 |
| USD (923,000) | Ginnie Mae '4.5 3/22' 4.5% TBA | (965,472) | (0.14) |
| USD 1,536,000 | Ginnie Mae '5 3/22' 5% TBA | 1,630,747 | 0.24 |
| Total TBA | | 123,063,865 | 17.86 |

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 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| BRL | 1,160,568 | USD | 216,000 | Barclays | 2/3/2022 | 9,280 |
| BRL | 1,192,460 | USD | 218,000 | Citibank | 2/3/2022 | 13,470 |
| USD | 210,000 | BRL | 1,098,720 | Citibank | 2/3/2022 | (3,274) |
| USD | 290,000 | BRL | 1,576,440 | Goldman Sachs | 2/3/2022 | (16,006) |
| USD | 174,802 | COP | 692,128,519 | Deutsche Bank | 2/3/2022 | (2,599) |
| USD | 158,000 | COP | 631,526,000 | Bank of America | 2/3/2022 | (3,868) |
| EUR | 284,000 | SEK | 3,047,338 | HSBC Bank Plc | 4/3/2022 | (3,634) |
| SEK | 1,950,423 | EUR | 188,000 | Deutsche Bank | 4/3/2022 | (4,665) |
| SEK | 997,821 | EUR | 96,000 | Goldman Sachs | 4/3/2022 | (2,185) |
| CAD | 271,583 | USD | 214,000 | JP Morgan | 7/3/2022 | (276) |
| USD | 214,000 | CAD | 272,266 | JP Morgan | 7/3/2022 | (262) |
| USD | 107,000 | ZAR | 1,643,010 | Deutsche Bank | 7/3/2022 | 695 |
| EUR | 139,000 | HUF | 50,920,879 | JP Morgan | 8/3/2022 | 2,237 |
| EUR | 227,000 | HUF | 80,548,955 | BNP Paribas | 8/3/2022 | 11,536 |
| EUR | 227,000 | HUF | 80,544,662 | UBS | 8/3/2022 | 11,548 |
| EUR | 250,000 | HUF | 88,774,670 | Morgan Stanley | 8/3/2022 | 12,510 |
| HUF | 74,104,941 | EUR | 199,000 | BNP Paribas | 8/3/2022 | 433 |
| HUF | 233,732,500 | EUR | 644,000 | Bank of America | 8/3/2022 | (16,974) |
| CLP | 175,769,200 | USD | 212,000 | Bank of America | 9/3/2022 | 8,448 |
| USD | 107,000 | RUB | 8,209,599 | Goldman Sachs | 9/3/2022 | 31,225 |
| THB | 3,866,875 | USD | 115,000 | BNY Mellon | 15/3/2022 | 3,350 |
| AUD | 2,665,993 | USD | 1,925,921 | Morgan Stanley | 16/3/2022 | 4,568 |
| BRL | 5,508,100 | USD | 950,000 | Deutsche Bank | 16/3/2022 | 114,912 |
| CLP | 234,030,000 | USD | 290,000 | Barclays | 16/3/2022 | 3,269 |
| EUR | 8,304,008 | USD | 9,405,369 | Deutsche Bank | 16/3/2022 | (79,734) |
| EUR | 11,357,335 | USD | 12,912,868 | Morgan Stanley | 16/3/2022 | (158,260) |
| EUR | 4,460,000 | USD | 5,065,666 | Goldman Sachs | 16/3/2022 | (56,961) |
| EUR | 2,870,000 | USD | 3,246,815 | BNP Paribas | 16/3/2022 | (23,723) |
| EUR | 1,461,657 | USD | 1,656,532 | Barclays | 16/3/2022 | (15,050) |
| EUR | 1,030,000 | USD | 1,180,638 | Bank of America | 16/3/2022 | (23,918) |
| EUR | 1,370,000 | USD | 1,552,570 | Citibank | 16/3/2022 | (14,022) |
| GBP | 2,360,000 | USD | 3,193,585 | Morgan Stanley | 16/3/2022 | (28,171) |
| GBP | 1,730,000 | USD | 2,335,780 | JP Morgan | 16/3/2022 | (15,370) |
| GBP | 2,390,000 | USD | 3,198,913 | Barclays | 16/3/2022 | 6,741 |
| GBP | 720,000 | USD | 969,724 | HSBC Bank Plc | 16/3/2022 | (4,004) |
| GBP | 710,000 | USD | 952,443 | State Street | 16/3/2022 | (136) |
| GBP | 1,440,000 | USD | 1,913,512 | Deutsche Bank | 16/3/2022 | 17,927 |
| JPY | 462,657,150 | USD | 4,022,891 | JP Morgan | 16/3/2022 | (7,437) |
| JPY | 142,567,607 | USD | 1,239,042 | Barclays | 16/3/2022 | (1,682) |
| JPY | 110,000,000 | USD | 960,678 | Deutsche Bank | 16/3/2022 | (5,975) |
| JPY | 205,146,192 | USD | 1,805,000 | Goldman Sachs | 16/3/2022 | (24,513) |
| MXN | 40,412,894 | USD | 1,899,120 | HSBC Bank Plc | 16/3/2022 | 82,326 |
| RUB | 142,406,010 | USD | 1,899,000 | UBS | 16/3/2022 | (597,965) |
| USD | 1,909,358 | AUD | 2,665,993 | Goldman Sachs | 16/3/2022 | (21,131) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 950,000 | BRL | 5,510,950 | Goldman Sachs | 16/3/2022 | (115,463) |
| USD | 283,304 | CAD | 362,000 | Morgan Stanley | 16/3/2022 | (1,586) |
| USD | 290,000 | CLP | 234,175,000 | Deutsche Bank | 16/3/2022 | (3,450) |
| USD | 989,630 | EUR | 880,000 | HSBC Bank Plc | 16/3/2022 | 1,366 |
| USD | 839,660 | EUR | 752,000 | UBS | 16/3/2022 | (4,857) |
| USD | 146,132 | EUR | 130,000 | State Street | 16/3/2022 | 138 |
| USD | 9,344,659 | EUR | 8,266,223 | Deutsche Bank | 16/3/2022 | 61,456 |
| USD | 5,047,539 | EUR | 4,450,286 | Bank of America | 16/3/2022 | 49,741 |
| USD | 4,370,607 | EUR | 3,909,000 | Goldman Sachs | 16/3/2022 | (19,311) |
| USD | 3,356,138 | EUR | 2,937,491 | Barclays | 16/3/2022 | 57,252 |
| USD | 3,145,108 | EUR | 2,789,370 | BNP Paribas | 16/3/2022 | 12,567 |
| USD | 9,925,727 | EUR | 8,765,630 | Morgan Stanley | 16/3/2022 | 81,675 |
| USD | 298,603 | EUR | 266,000 | ANZ | 16/3/2022 | (122) |
| USD | 934,915 | EUR | 830,000 | JP Morgan | 16/3/2022 | 2,802 |
| USD | 24,214,602 | EUR | 21,382,000 | RBS Plc | 16/3/2022 | 202,011 |
| USD | 454,739 | GBP | 334,359 | HSBC Bank Plc | 16/3/2022 | 6,271 |
| USD | 3,344,640 | GBP | 2,500,000 | JP Morgan | 16/3/2022 | (8,554) |
| USD | 4,251,744 | GBP | 3,180,000 | Deutsche Bank | 16/3/2022 | (13,519) |
| USD | 4,362,776 | GBP | 3,234,514 | Morgan Stanley | 16/3/2022 | 24,395 |
| USD | 134,890 | GBP | 101,127 | Goldman Sachs | 16/3/2022 | (750) |
| USD | 1,903,729 | JPY | 220,000,000 | Deutsche Bank | 16/3/2022 | (5,675) |
| USD | 2,630,546 | JPY | 304,063,496 | UBS | 16/3/2022 | (8,456) |
| USD | 3,481,000 | JPY | 402,971,003 | Bank of America | 16/3/2022 | (16,431) |
| USD | 1,899,120 | MXN | 39,267,155 | Goldman Sachs | 16/3/2022 | (26,150) |
| USD | 1,899,000 | RUB | 147,552,300 | Citibank | 16/3/2022 | 550,948 |
| USD | 949,560 | ZAR | 15,062,870 | Bank of America | 16/3/2022 | (23,817) |
| ZAR | 15,370,908 | USD | 949,560 | Citibank | 16/3/2022 | 43,723 |
| AUD | 410,000 | USD | 292,745 | Standard Chartered Bank | 18/3/2022 | 4,152 |
| CLP | 124,756,940 | USD | 154,000 | Citibank | 18/3/2022 | 2,298 |
| COP | 410,748,000 | USD | 104,000 | Citibank | 18/3/2022 | 1,092 |
| EUR | 199,000 | HUF | 74,209,063 | BNP Paribas | 18/3/2022 | (418) |
| EUR | 246,000 | HUF | 87,851,496 | UBS | 18/3/2022 | 11,204 |
| EUR | 498,586 | PLN | 2,269,380 | UBS | 18/3/2022 | 17,636 |
| HUF | 50,982,932 | EUR | 139,000 | JP Morgan | 18/3/2022 | (2,278) |
| HUF | 109,655,100 | EUR | 306,000 | Bank of America | 18/3/2022 | (12,800) |
| MXN | 2,875,519 | USD | 138,626 | Barclays | 18/3/2022 | 2,308 |
| MXN | 9,342,333 | USD | 462,000 | Goldman Sachs | 18/3/2022 | (4,115) |
| MXN | 743,479 | USD | 36,000 | UBS | 18/3/2022 | 439 |
| RUB | 2,455,009 | USD | 31,400 | JP Morgan | 18/3/2022 | (9,037) |
| USD | 291,917 | AUD | 410,000 | BNY Mellon | 18/3/2022 | (4,980) |
| USD | 208,000 | CLP | 166,907,368 | Goldman Sachs | 18/3/2022 | (1,104) |
| USD | 332,802 | COP | 1,307,079,855 | Citibank | 18/3/2022 | (1,622) |
| USD | 280,000 | MXN | 5,768,006 | Citibank | 18/3/2022 | (2,700) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 129,000 | MXN | 2,644,697 | UBS | 18/3/2022 | (621) |
| USD | 1,000 | RUB | 78,185 | JP Morgan | 18/3/2022 | 288 |
| USD | 115,000 | THB | 3,696,215 | BNY Mellon | 18/3/2022 | 1,872 |
| USD | 280,000 | ZAR | 4,317,265 | Citibank | 18/3/2022 | 1,092 |
| USD | 37,000 | ZAR | 561,268 | JP Morgan | 18/3/2022 | 740 |
| ZAR | 1,657,430 | USD | 107,000 | Citibank | 18/3/2022 | 75 |
| ZAR | 606,776 | USD | 40,000 | JP Morgan | 18/3/2022 | (801) |
| EUR | 370,000 | USD | 417,108 | Citibank | 1/4/2022 | (1,302) |
| BRL | 718,360 | USD | 138,626 | Goldman Sachs | 4/4/2022 | (484) |
| USD | 465,464 | IDR | 6,716,127,717 | Citibank | 18/4/2022 | 233 |
| USD | 1,739,476 | CNH | 11,081,126 | BNP Paribas | 24/5/2022 | (4,905) |
| USD | 125,680 | MXN | 2,601,516 | BNP Paribas | 24/5/2022 | (251) |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 316,660 | RUB | 24,480,000 | JP Morgan | 24/5/2022 | 107,851 |
| USD | 103,969 | RUB | 9,757,491 | Citibank | 25/5/2022 | 20,847 |
| Net unrealised appreciation | | | | | | 173,593 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 62,851,995 | USD | 71,899,442 | BNY Mellon | 15/3/2022 | (1,317,169) |
| USD | 1,199,416 | EUR | 1,060,757 | BNY Mellon | 15/3/2022 | 8,202 |
| Net unrealised depreciation | | | | | | (1,308,967) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 39,253 | USD | 53,253 | BNY Mellon | 15/3/2022 | (603) |
| USD | 853 | GBP | 633 | BNY Mellon | 15/3/2022 | 4 |
| Net unrealised depreciation | | | | | | (599) |
| Total net unrealised depreciation | | | | | | (1,135,973) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 34 | EUR | Euro BOBL | March 2022 | 3,913 |
| (6) | EUR | Euro BUXL | March 2022 | (11,953) |
| (57) | EUR | Euro Bund | March 2022 | (67,886) |
| 342 | USD | US Treasury 5 Year Note (CBT) | June 2022 | 238,007 |
| 215 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 116,813 |
| 148 | USD | US Ultra Bond (CBT) | June 2022 | 157,605 |
| 127 | USD | US Long Bond (CBT) | June 2022 | 235,263 |
| (84) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (55,617) |
| (112) | USD | US Ultra 10 Year Note | June 2022 | (120,166) |
| Total | | | | 495,979 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 107,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 86 | 1,585 |
| CDS | USD 150,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 121 | 2,222 |
| CDS | USD 109,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 58 | 1,614 |
| CDS | USD 110,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 59 | 1,629 |
| CDS | USD 110,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 59 | 1,629 |
| CDS | USD 66,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 53 | 978 |
| CDS | USD 110,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 212 | 6,146 |
| CDS | USD 113,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 700 | 6,313 |
| CDS | USD 113,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 555 | 6,314 |
| CDS | USD 110,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 587 | 6,146 |
| CDS | USD 114,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 560 | 6,369 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 114,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | (117) | 6,369 |
| CDS | USD 233,000 | Fund receives default protection on Chile Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,060 | (1,674) |
| CDS | USD 615,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 8,196 | 34,361 |
| CDS | USD 200,982 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,645 | 11,413 |
| CDS | USD 180,429 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Citibank | 20/12/2026 | 1,515 | 10,246 |
| CDS | USD 209,698 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Credit Suisse | 17/9/2058 | (3,186) | (893) |
| CDS | USD (39,832) | Fund provides default protection on CMBX.NA.6.BBB-; and receives Fixed 3% | Credit Suisse | 11/5/2063 | (6,275) | (9,661) |
| CDS | USD 159,770 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Deutsche Bank | 17/9/2058 | (2,454) | (680) |
| CDS | USD (160,000) | Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2% | Deutsche Bank | 17/11/2059 | 5,161 | (2,188) |
| CDS | USD (80,000) | Fund provides default protection on CMBX.NA.10.A; and receives Fixed 2% | Deutsche Bank | 17/11/2059 | 2,642 | (1,094) |
| CDS | USD 78,648 | Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5% | Deutsche Bank | 11/5/2063 | (83) | (68) |
| CDS | USD 182,463 | Fund receives default protection on CMBX.NA.6.AAA; and pays Fixed 0.5% | Deutsche Bank | 11/5/2063 | (101) | (158) |
| CDS | USD 380,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 12,919 | 21,142 |
| CDS | USD 787,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 26,765 | 43,786 |
| CDS | USD 917,969 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 10,871 | 52,128 |
| CDS | USD (60,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | 100 | (6,563) |
| CDS | USD 389,300 | Fund receives default protection on Philippine Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 8,749 | (790) |
| CDS | USD 100,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 317 | 5,587 |
| CDS | USD 100,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 444 | 5,587 |
| CDS | USD 1,478,000 | Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 26,076 | 10,607 |
| CDS | USD (40,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | JP Morgan | 17/9/2058 | 4,685 | (4,375) |
| CDS | USD 39,832 | Fund receives default protection on CMBX.NA.6.BBB-; and pays Fixed 3% | JP Morgan | 11/5/2063 | 6,065 | 9,661 |
| CDS | USD 100,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 295 | 5,587 |
| CDS | USD 102,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 215 | 5,699 |
| CDS | USD 2,412,683 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 22,269 | 18,302 |
| CDS | USD 698,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 6,443 | 5,295 |
| CDS | USD 109,842 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (1,669) | (468) |
| CDS | USD 329,526 | Fund receives default protection on CMBX.NA.9.AAA; and pays Fixed 0.5% | Morgan Stanley | 17/9/2058 | (5,394) | (1,403) |
| CDS | USD (35,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (2,048) | (3,828) |
| CDS | USD 7,000 | Fund receives default protection on CMBX.NA.9.BBB-; and pays Fixed 3% | Morgan Stanley | 17/9/2058 | 389 | 766 |
| CDS | USD (60,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (6,617) | (6,563) |
| CDS | USD (50,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 7,793 | (5,469) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IFS | USD 44,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.3365% | Bank of America | 2/2/2031 | (4,576) | (4,576) |
| IFS | USD 5,103,390 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.47375% | Bank of America | 26/4/2031 | (437,699) | (437,699) |
| IFS | USD 3,380,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.639% | Bank of America | 21/5/2031 | (221,945) | (221,945) |
| IFS | USD 1,630,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8875% | Bank of America | 30/10/2031 | (18,955) | (18,955) |
| IFS | USD 1,632,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8775% | Bank of America | 2/11/2031 | (20,899) | (20,899) |
| IFS | USD 1,728,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7625% | Bank of America | 6/11/2031 | (43,298) | (43,298) |
| IFS | USD 1,728,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.765% | Bank of America | 6/11/2031 | (42,829) | (42,829) |
| IFS | USD 721,985 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.7975% | Bank of America | 9/11/2031 | (15,349) | (15,349) |
| IFS | USD 1,006,015 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8225% | Bank of America | 11/11/2031 | (18,442) | (18,442) |
| IFS | USD 864,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8925% | Bank of America | 16/11/2031 | (9,165) | (9,165) |
| IFS | USD 864,000 | Fund receives default protection USCPIU + 0bps; and pays Fixed 2.925% | Bank of America | 16/11/2031 | (6,081) | (6,081) |
| IFS | EUR 902,578 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.9525% | Bank of America | 16/1/2032 | (37,880) | (37,880) |
| IFS | EUR 1,833,172 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.94625% | Bank of America | 16/1/2032 | (78,379) | (78,379) |
| IFS | EUR 912,250 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.9425% | Bank of America | 16/1/2032 | (39,435) | (39,435) |
| IFS | EUR 660,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.9125% | Bank of America | 16/2/2032 | (26,258) | (26,258) |
| IFS | USD 1,656,000 | Fund provides default protection USCPIU + 0bps; and receives Fixed 2.8875% | Bank of America | 29/2/2032 | 14,840 | 14,840 |
| IFS | EUR 620,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.955% | Credit Suisse | 16/1/2032 | (25,825) | (25,825) |
| IFS | EUR 1,926,000 | Fund receives default protection CPTFEMU + 0bps; and pays Fixed 1.96% | Credit Suisse | 16/1/2032 | (79,012) | (79,012) |
| IRS | CLP 818,409,000 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 6 Month; and pays Fixed 1.42% | Bank of America | 1/4/2023 | 85,272 | 85,272 |
| IRS | CLP 818,409,000 | Fund receives Fixed 1.65%; and pays Floating CLP Sinacofi Chile Interbank Rate 6 Month | Bank of America | 28/5/2023 | (89,422) | (89,422) |
| IRS | EUR 16,300,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.355% | Bank of America | 14/2/2024 | (28,877) | (26,853) |
| IRS | EUR 16,460,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.44% | Bank of America | 16/2/2024 | (42,429) | (42,429) |
| IRS | EUR 16,490,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.4485% | Bank of America | 20/2/2024 | (42,811) | (42,811) |
| IRS | EUR 12,800,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.3125% | Bank of America | 28/2/2024 | (11,366) | (11,366) |
| IRS | EUR 12,190,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.75% | Bank of America | 13/2/2025 | (35,699) | (35,699) |
| IRS | PLN 2,187,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.12% | Bank of America | 11/2/2027 | 622 | 622 |
| IRS | MXN 7,925,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.6% | Bank of America | 1/1/2032 | (6,886) | (6,886) |
| IRS | MXN 8,957,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.565% | Bank of America | 12/1/2032 | (8,935) | (8,935) |
| IRS | MXN 5,232,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.53% | Bank of America | 23/1/2032 | (5,850) | (5,850) |
| IRS | EUR 8,330,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.62% | BNP Paribas | 16/2/2025 | (11,989) | (11,989) |
| IRS | BRL 4,831,431 | Fund receives Fixed 11.47%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2024 | (6,985) | (6,985) |
| Total | | | | | (1,186,822) | (1,072,912) |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 9,600 | Put | OTC EUR/PLN | Bank of America | EUR 4.5 | 1/3/2022 | (1,506) | – |
| 222,000 | Put | OTC USD/RUB | Bank of America | USD 75.5 | 3/3/2022 | (3,521) | – |
| 728,000 | Put | OTC USD/BRL | Bank of America | USD 5.4 | 8/3/2022 | 1,864 | 4,565 |
| 10,000 | Put | OTC EUR/HUF | Bank of America | EUR 355 | 17/3/2022 | (1,044) | 266 |
| 400,000 | Call | OTC USD/MXN | Bank of America | USD 21.35 | 23/3/2022 | (647) | 948 |
| 490,000 | Call | OTC USD/ZAR | Bank of America | USD 15.5 | 12/4/2022 | 2,644 | 11,393 |
| 246,000 | Call | OTC EUR/CZK | Bank of America | EUR 24.85 | 13/4/2022 | 2,072 | 3,910 |
| 44,000 | Put | OTC USD/MXN | Bank of America | USD 20.25 | 30/6/2022 | 1,078 | 4,883 |
| 8,160,000 | Call | OTC EUR/USD | Bank of America | EUR 1.185 | 5/8/2022 | (27,873) | 43,524 |
| 582,000 | Put | OTC USD/CLP | Barclays | USD 800 | 23/3/2022 | 705 | 11,044 |
| 700,000 | Put | OTC USD/RUB | Citibank | USD 75.25 | 3/3/2022 | (9,321) | – |
| 11,379,000 | Put | OTC USD/JPY | Citibank | USD 110 | 17/3/2022 | (7,643) | 615 |
| 11,379,000 | Put | OTC USD/JPY | Deutsche Bank | USD 112 | 17/3/2022 | (61,057) | 5,818 |
| 370,000 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.11 | 30/3/2022 | 736 | 2,165 |
| 8,160,000 | Call | OTC EUR/USD | Deutsche Bank | EUR 1.15 | 27/5/2022 | 11,732 | 60,310 |
| 259,000 | Put | OTC USD/KRW | HSBC Bank Plc | USD 1,185 | 3/3/2022 | (1,425) | 6 |
| 165,000 | Call | OTC USD/CNH | HSBC Bank Plc | USD 6.7 | 10/3/2022 | (32,505) | – |
| 20,351,000 | Put | OTC USD/JPY | HSBC Bank Plc | USD 113.5 | 20/4/2022 | (46,604) | 105,520 |
| 654,000 | Call | OTC USD/MXN | JP Morgan | USD 20.8 | 23/3/2022 | (6,236) | 3,764 |
| 46,000 | Put | OTC USD/RUB | Morgan Stanley | USD 68 | 15/3/2022 | (3,090) | 820 |
| 34,000 | Call | OTC USD/COP | Morgan Stanley | USD 4,100 | 19/5/2022 | 552 | 4,819 |
| 612,000 | Call | OTC EUR/USD | UBS | EUR 1.152 | 8/3/2022 | (2,528) | 20 |
| 518,000 | Put | OTC EUR/SEK | UBS | EUR 10.2 | 10/3/2022 | (3,079) | 53 |
| 46,000 | Put | OTC EUR/SEK | UBS | EUR 9.95 | 11/4/2022 | (5,251) | 663 |
| 246,000 | Put | OTC EUR/SEK | UBS | EUR 10.5 | 28/4/2022 | 104 | 2,342 |
| 96 | Put | US Treasury 10 Year Note | Exchange Traded | USD 126 | 25/3/2022 | (24,889) | 36,750 |
| Total | | | | | | (216,732) | 304,198 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (74,000) | Call | OTC USD/RUB | Bank of America | USD 80 | 9/3/2022 | (12,667) | (13,946) |
| (222,000) | Put | OTC USD/RUB | Bank of America | USD 72 | 8/4/2022 | (1,741) | (2,814) |
| (700,000) | Call | OTC USD/ZAR | Bank of America | USD 16.25 | 12/4/2022 | (1,280) | (6,096) |
| (11,379,000) | Put | OTC USD/JPY | Citibank | USD 112 | 17/3/2022 | 14,844 | (5,818) |
| (700,000) | Put | OTC USD/RUB | Citibank | USD 72 | 8/4/2022 | (5,588) | (8,873) |
| (490,000) | Call | OTC EUR/PLN | Deutsche Bank | EUR 4.53 | 9/3/2022 | (16,773) | (19,485) |
| (11,379,000) | Put | OTC USD/JPY | Deutsche Bank | USD 110 | 17/3/2022 | 29,790 | (615) |
| (592,000) | Put | OTC USD/CLP | Goldman Sachs | USD 800 | 9/3/2022 | (4,834) | (8,052) |
| (20,351,000) | Put | OTC USD/JPY | HSBC Bank Plc | USD 111 | 20/4/2022 | 24,387 | (39,718) |
| (800,000) | Call | OTC USD/MXN | JP Morgan | USD 21.35 | 23/3/2022 | 4,288 | (1,896) |
| (123,000) | Call | OTC EUR/SEK | UBS | EUR 10.8 | 28/4/2022 | (32) | (1,033) |
| (120) | Put | US Treasury 10 Year Note | Exchange Traded | USD 124 | 25/3/2022 | 12,942 | (7,500) |
| Total | | | | | | 43,336 | (115,846) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 123,280,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 6/8/2025; and pays 2.02% Fixed annually from 6/11/2025 | Bank of America | 4/5/2022 | – | 135,608 |
| Total | | | | – | 135,608 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD (123,280,000) | Fund writes a put option to enter into an Interest Rate Swap. If exercised Fund receives 2.32% Fixed annually from 6/5/2026; and pays Floating USD SOFR 1 Day annually from 6/5/2026 | Bank of America | 4/5/2022 | – | (49,312) |
| Total | | | | – | (49,312) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Dollar High Yield Bond Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 236,621 | iShares USD High Yield Corporate Bond UCITS ETF*~ | 23,475,169 | 0.77 |
| Total Funds | | 23,475,169 | 0.77 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Cayman Islands** | | |
| 261,493 | Diversey Holdings Ltd | 2,515,563 | 0.08 |
| 27,469 | GLOBALFOUNDRIES Inc | 1,558,316 | 0.05 |
| | | 4,073,879 | 0.13 |
| | **France** | | |
| 260,348 | Constellium SE 'A' | 5,032,527 | 0.17 |
| | **United Kingdom** | | |
| 3,824 | Liberty Global Plc | 99,386 | 0.00 |
| 29,447 | Sensata Technologies Holding Plc | 1,719,410 | 0.06 |
| | | 1,818,796 | 0.06 |
| | **United States** | | |
| 48,224 | Aramark | 1,787,664 | 0.06 |
| 302,887 | Archrock Inc | 2,492,760 | 0.08 |
| 103,292 | Avantor Inc | 3,624,516 | 0.12 |
| 1,815 | AZEK Co Inc/The 'A' | 53,325 | 0.00 |
| 21,980 | Cheniere Energy Inc | 2,938,506 | 0.10 |
| 98,222 | Chesapeake Energy Corp | 7,421,654 | 0.24 |
| 516,031 | Clear Channel Outdoor Holdings Inc | 1,937,696 | 0.06 |
| 65,885 | CommScope Holding Co Inc | 654,897 | 0.02 |
| 37,499 | Devon Energy Corp | 2,114,569 | 0.07 |
| 25,771 | Diamondback Energy Inc | 3,424,450 | 0.11 |
| 53,238 | DT Midstream Inc | 2,785,944 | 0.09 |
| 148,430 | Element Solutions Inc | 3,632,082 | 0.12 |
| 284,201 | EQT Corp | 6,445,679 | 0.21 |
| 100,086 | Informatica Inc | 2,124,826 | 0.07 |
| 687 | Lear Corp | 110,044 | 0.00 |
| 35,462 | Matador Resources Co | 1,681,963 | 0.06 |
| 20,497 | Occidental Petroleum Corp | 835,458 | 0.03 |
| 6,809 | Pioneer Natural Resources Co | 1,560,555 | 0.05 |
| 42,194 | Syneos Health Inc | 3,345,984 | 0.11 |
| 35,000 | Targa Resources Corp | 2,253,650 | 0.07 |
| 65,529 | Uber Technologies Inc | 2,336,109 | 0.08 |
| | | 53,562,331 | 1.75 |
| Total Common Stocks (Shares) | | 64,487,533 | 2.11 |
| **BONDS** | | | |
| | **Austria** | | |
| EUR 200,000 | ams-OSRAM AG 5/3/2025 (Zero Coupon) | 195,462 | 0.00 |
| EUR 200,000 | ams-OSRAM AG 2.125% 3/11/2027 | 205,449 | 0.01 |
| | | 400,911 | 0.01 |
| | **Belgium** | | |
| EUR 200,000 | House of Finance NV/The 4.375% 15/7/2026 | 218,518 | 0.01 |
| | **Bermuda** | | |
| USD 2,078,000 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 2,107,378 | 0.07 |
| USD 28,442 | Highlands Holdings Bond Issuer Ltd / Highlands Holdings Bond Co-Issuer Inc '144A' 7.625% 15/10/2025 | 29,280 | 0.00 |
| USD 543,000 | Nabors Industries Ltd '144A' 7.25% 15/1/2026 | 530,489 | 0.02 |
| USD 1,389,000 | Nabors Industries Ltd '144A' 7.5% 15/1/2028 | 1,330,308 | 0.04 |
| USD 5,668,000 | NCL Corp Ltd '144A' 5.875% 15/3/2026 | 5,478,235 | 0.18 |
| USD 1,001,000 | NCL Corp Ltd '144A' 7.75% 15/2/2029 | 1,028,527 | 0.03 |
| USD 2,766,000 | NCL Finance Ltd '144A' 6.125% 15/3/2028 | 2,645,541 | 0.09 |
| USD 1,623,000 | Viking Ocean Cruises Ship VII Ltd '144A' 5.625% 15/2/2029 | 1,528,095 | 0.05 |
| USD 132,000 | Weatherford International Ltd '144A' 6.5% 15/9/2028 | 135,947 | 0.01 |
| USD 2,158,000 | Weatherford International Ltd '144A' 8.625% 30/4/2030 | 2,190,791 | 0.07 |
| | | 17,004,591 | 0.56 |
| | **Canada** | | |
| USD 4,298,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 4,194,332 | 0.14 |
| USD 1,995,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028 | 1,944,227 | 0.06 |
| USD 1,135,000 | 1011778 BC ULC / New Red Finance Inc '144A' 5.75% 15/4/2025 | 1,170,520 | 0.04 |
| USD 2,611,000 | Air Canada '144A' 3.875% 15/8/2026 | 2,542,970 | 0.08 |
| USD 588,000 | Akumin Escrow Inc '144A' 7.5% 1/8/2028 | 506,868 | 0.02 |
| USD 725,000 | Akumin Inc '144A' 7% 1/11/2025 | 628,550 | 0.02 |
| USD 849,000 | ATS Automation Tooling Systems Inc '144A' 4.125% 15/12/2028 | 821,526 | 0.03 |
| USD 5,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 4,795 | 0.00 |
| USD 192,000 | Bausch Health Cos Inc '144A' 5% 15/2/2029 | 155,520 | 0.00 |
| USD 1,244,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 1,255,239 | 0.04 |
| USD 4,828,000 | Bausch Health Cos Inc '144A' 7% 15/1/2028 | 4,431,404 | 0.14 |
| USD 3,416,000 | Bausch Health Cos Inc '144A' 7.25% 30/5/2029 | 2,997,156 | 0.10 |
| USD 4,091,000 | Bausch Health Cos Inc '144A' 9% 15/12/2025 | 4,228,826 | 0.14 |
| USD 4,760,000 | Bombardier Inc '144A' 6% 15/2/2028 | 4,551,988 | 0.15 |
| USD 8,210,000 | Bombardier Inc '144A' 7.125% 15/6/2026 | 8,218,949 | 0.27 |
| USD 490,000 | Bombardier Inc '144A' 7.45% 1/5/2034 | 537,775 | 0.02 |
| USD 3,132,000 | Bombardier Inc '144A' 7.5% 1/12/2024 | 3,249,184 | 0.11 |
| USD 319,000 | Bombardier Inc '144A' 7.5% 15/3/2025 | 320,754 | 0.01 |
| USD 2,755,000 | Bombardier Inc '144A' 7.875% 15/4/2027* | 2,775,662 | 0.09 |
| USD 3,029,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 4.875% 15/2/2030 | 2,777,578 | 0.09 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,963,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 5% 15/6/2029 | 1,850,265 | 0.06 |
| USD 4,857,000 | Clarios Global LP '144A' 6.75% 15/5/2025 | 5,039,089 | 0.16 |
| USD 1,542,000 | ERO Copper Corp '144A' 6.5% 15/2/2030 | 1,495,740 | 0.05 |
| USD 2,059,000 | Garda World Security Corp '144A' 4.625% 15/2/2027 | 1,991,650 | 0.06 |
| USD 1,394,000 | Garda World Security Corp '144A' 9.5% 1/11/2027 | 1,442,100 | 0.05 |
| USD 1,469,000 | GFL Environmental Inc '144A' 3.5% 1/9/2028 | 1,389,556 | 0.05 |
| USD 1,726,000 | GFL Environmental Inc '144A' 3.75% 1/8/2025 | 1,707,618 | 0.06 |
| USD 3,720,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 3,442,581 | 0.11 |
| USD 643,000 | GFL Environmental Inc '144A' 4.25% 1/6/2025 | 642,997 | 0.02 |
| USD 416,000 | GFL Environmental Inc '144A' 4.375% 15/8/2029 | 385,364 | 0.01 |
| USD 1,232,000 | GFL Environmental Inc '144A' 4.75% 15/6/2029 | 1,174,158 | 0.04 |
| USD 6,776,000 | GFL Environmental Inc '144A' 5.125% 15/12/2026 | 6,894,343 | 0.23 |
| USD 2,709,000 | Husky III Holding Ltd '144A' 13% 15/2/2025 | 2,829,469 | 0.09 |
| USD 1,278,000 | Intertape Polymer Group Inc '144A' 4.375% 15/6/2029 | 1,209,653 | 0.04 |
| USD 1,935,000 | Masonite International Corp '144A' 3.5% 15/2/2030 | 1,789,498 | 0.06 |
| USD 260,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 263,626 | 0.01 |
| USD 1,343,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 1,259,438 | 0.04 |
| USD 956,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 947,836 | 0.03 |
| USD 413,000 | New Gold Inc '144A' 6.375% 15/5/2025 | 420,021 | 0.01 |
| USD 4,829,000 | New Gold Inc '144A' 7.5% 15/7/2027 | 5,016,703 | 0.16 |
| USD 1,692,000 | NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 1,711,027 | 0.06 |
| USD 1,159,000 | Open Text Corp '144A' 3.875% 15/2/2028 | 1,109,395 | 0.04 |
| USD 189,000 | Open Text Corp '144A' 3.875% 1/12/2029 | 177,445 | 0.01 |
| USD 1,407,000 | Parkland Corp '144A' 5.875% 15/7/2027 | 1,419,572 | 0.05 |
| USD 950,000 | Quebecor Media Inc 5.75% 15/1/2023 | 967,779 | 0.03 |
| USD 658,000 | Tervita Corp '144A' 11% 1/12/2025 | 751,035 | 0.02 |
| USD 1,681,000 | Videotron Ltd '144A' 3.625% 15/6/2029 | 1,595,042 | 0.05 |
| | | 96,236,823 | 3.15 |
| | **Cayman Islands** | | |
| USD 1,500,000 | AGL CLO 5 Ltd 'Series 2020-5A ER' '144A' FRN 20/7/2034 | 1,494,271 | 0.05 |
| USD 1,250,000 | Aimco CLO 12 Ltd 'Series 2020-12A DR' '144A' FRN 17/1/2032 | 1,250,000 | 0.04 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A DR' '144A' FRN 20/1/2035 | 1,000,000 | 0.03 |
| USD 1,000,000 | Allegany Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 20/1/2035 | 1,000,000 | 0.03 |
| USD 1,500,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA E' '144A' FRN 13/4/2031 | 1,428,186 | 0.05 |
| USD 1,500,000 | Bain Capital Credit CLO 2019-2 'Series 2019-2A DR' '144A' FRN 17/10/2032 | 1,505,579 | 0.05 |
| USD 3,000,000 | Beechwood Park CLO Ltd 'Series 2019-1A ER' '144A' FRN 17/1/2035 | 3,000,000 | 0.10 |
| USD 1,300,000 | CIFC Funding 2013-III-R Ltd 'Series 2013-3RA C' '144A' FRN 24/4/2031 | 1,292,838 | 0.04 |
| USD 1,906,505 | Global Aircraft Leasing Co Ltd '144A' 6.5% 15/9/2024 | 1,806,414 | 0.06 |
| USD 1,500,000 | Goldentree Loan Management US Clo 8 Ltd 'Series 2020-8A DR' '144A' FRN 20/10/2034 | 1,489,177 | 0.05 |
| USD 1,912,174 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026 | 1,944,643 | 0.06 |
| USD 3,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 20/4/2035 | 3,000,000 | 0.10 |
| USD 2,000,000 | Invesco CLO 2022-1 Ltd 'Series 2022-1A E' '144A' FRN 20/4/2035 | 2,000,000 | 0.07 |
| USD 1,000,000 | Invesco CLO Ltd 'Series 2021-2A D' '144A' FRN 15/7/2034 | 992,929 | 0.03 |
| USD 1,000,000 | Madison Park Funding XXVIII Ltd 'Series 2018-28A D' '144A' FRN 15/7/2030 | 990,826 | 0.03 |
| USD 1,000,000 | Neuberger Berman Loan Advisers CLO 47 Ltd 'Series 2022-47A E' '144A' FRN 14/4/2035 | 997,500 | 0.03 |
| USD 1,500,000 | Pikes Peak CLO 5 'Series 2020-5A E' '144A' FRN 20/4/2033 | 1,488,737 | 0.05 |
| USD 800,000 | Sable International Finance Ltd '144A' 5.75% 7/9/2027 | 822,804 | 0.03 |
| USD 355,069 | Spirit Loyalty Cayman Ltd / Spirit IP Cayman Ltd '144A' 8% 20/9/2025 | 386,329 | 0.01 |
| USD 1,400,000 | Symphony CLO XXIX Ltd 'Series 2021-29A D' '144A' FRN 15/1/2034 | 1,388,295 | 0.05 |
| USD 1,000,000 | TICP CLO XI Ltd 'Series 2018-11A E' '144A' FRN 20/10/2031 | 994,506 | 0.03 |
| USD 897,000 | Transocean Inc '144A' 11.5% 30/1/2027* | 894,394 | 0.03 |
| EUR 945,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 1,026,944 | 0.03 |
| | | 32,194,372 | 1.05 |
| | **Cyprus** | | |
| EUR 375,000 | Bank of Cyprus Pcl FRN 24/6/2027 | 380,688 | 0.01 |
| | **Finland** | | |
| EUR 200,000 | Citycon Oyj FRN 24/11/2024 (Perpetual) | 206,268 | 0.01 |
| EUR 175,000 | Finnair Oyj 4.25% 19/5/2025 | 191,010 | 0.00 |
| USD 1,286,000 | Nokia Oyj 6.625% 15/5/2039 | 1,552,517 | 0.05 |
| | | 1,949,795 | 0.06 |
| | **France** | | |
| EUR 3,301 | Accor SA 0.7% 7/12/2027 | 184,111 | 0.01 |
| EUR 200,000 | Air France-KLM 3.875% 1/7/2026 | 214,124 | 0.01 |
| EUR 198,000 | Altice France SA/France 2.5% 15/1/2025 | 212,908 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 245,000 | Altice France SA/France 4.125% 15/1/2029 | 253,013 | 0.01 |
| EUR 294,000 | Altice France SA/France 4.25% 15/10/2029 | 304,257 | 0.01 |
| USD 1,295,000 | Altice France SA/France '144A' 5.125% 15/1/2029 | 1,167,436 | 0.04 |
| USD 10,847,000 | Altice France SA/France '144A' 5.125% 15/7/2029 | 9,839,856 | 0.32 |
| USD 2,520,000 | Altice France SA/France '144A' 5.5% 15/1/2028* | 2,365,826 | 0.08 |
| USD 5,967,000 | Altice France SA/France '144A' 5.5% 15/10/2029 | 5,489,968 | 0.18 |
| EUR 500,000 | Altice France SA/France 5.875% 1/2/2027 | 577,417 | 0.02 |
| USD 10,221,000 | Altice France SA/France '144A' 8.125% 1/2/2027 | 10,792,507 | 0.35 |
| EUR 100,000 | Burger King France SAS FRN 1/11/2026 | 112,180 | 0.00 |
| EUR 256,000 | CAB SELAS 3.375% 1/2/2028 | 264,342 | 0.01 |
| EUR 200,000 | Casino Guichard Perrachon SA FRN 31/1/2024 (Perpetual) | 115,448 | 0.00 |
| EUR 200,000 | Casino Guichard Perrachon SA 3.58% 7/2/2025 | 191,672 | 0.01 |
| EUR 492,000 | Casino Guichard Perrachon SA 5.25% 15/4/2027 | 460,831 | 0.01 |
| EUR 100,000 | Casino Guichard Perrachon SA 6.625% 15/1/2026 | 102,261 | 0.00 |
| EUR 200,000 | CGG SA 7.75% 1/4/2027 | 222,133 | 0.01 |
| EUR 542,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 570,317 | 0.02 |
| EUR 128,000 | Chrome Holdco SASU 5% 31/5/2029 | 133,188 | 0.00 |
| USD 3,565,000 | Constellium SE '144A' 3.75% 15/4/2029 | 3,259,105 | 0.11 |
| USD 1,285,000 | Constellium SE '144A' 5.625% 15/6/2028 | 1,295,653 | 0.04 |
| USD 4,802,000 | Constellium SE '144A' 5.875% 15/2/2026* | 4,855,662 | 0.16 |
| USD 2,275,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual)* | 2,132,813 | 0.07 |
| GBP 500,000 | Electricite de France SA FRN 29/1/2026 (Perpetual) | 666,191 | 0.02 |
| EUR 200,000 | Electricite de France SA FRN 15/12/2026 (Perpetual) | 204,830 | 0.01 |
| EUR 200,000 | Electricite de France SA FRN 3/9/2027 (Perpetual) | 202,473 | 0.01 |
| EUR 800,000 | Electricite de France SA FRN 15/6/2030 (Perpetual) | 782,729 | 0.03 |
| EUR 182,000 | Faurecia SE 3.75% 15/6/2028 | 202,320 | 0.01 |
| EUR 396,000 | Getlink SE 3.5% 30/10/2025 | 441,834 | 0.01 |
| EUR 272,000 | Goldstory SASU 5.375% 1/3/2026 | 304,096 | 0.01 |
| EUR 133,000 | Iliad Holding SASU 5.125% 15/10/2026 | 149,023 | 0.00 |
| USD 4,099,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 4,104,575 | 0.13 |
| USD 5,377,000 | Iliad Holding SASU '144A' 7% 15/10/2028 | 5,366,945 | 0.18 |
| GBP 300,000 | Korian SA FRN 15/3/2024 (Perpetual)* | 373,161 | 0.01 |
| EUR 600,000 | La Financiere Atalian SASU 5.125% 15/5/2025* | 613,983 | 0.02 |
| EUR 100,000 | Laboratoire Eimer Selas 5% 1/2/2029 | 104,072 | 0.00 |
| EUR 252,000 | Loxam SAS 3.25% 14/1/2025 | 273,022 | 0.01 |
| EUR 115,000 | Loxam SAS 3.75% 15/7/2026 | 126,018 | 0.00 |
| EUR 200,000 | Loxam SAS 4.25% 15/4/2024 | 223,285 | 0.01 |
| EUR 201,000 | Loxam SAS 4.5% 15/2/2027 | 224,114 | 0.01 |
| EUR 100,000 | Loxam SAS 5.75% 15/7/2027 | 107,922 | 0.00 |
| EUR 100,000 | Novafives SAS 5% 15/6/2025 | 94,044 | 0.00 |
| EUR 172,000 | Paprec Holding SA 3.5% 1/7/2028 | 183,405 | 0.01 |
| EUR 168,000 | Picard Groupe SAS 3.875% 1/7/2026 | 182,965 | 0.01 |
| EUR 300,000 | Quatrim SASU 5.875% 15/1/2024 | 334,100 | 0.01 |
| EUR 300,000 | RCI Banque SA FRN 18/2/2030 | 319,852 | 0.01 |
| EUR 200,000 | Renault SA 2.375% 25/5/2026 | 215,110 | 0.01 |
| EUR 400,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 460,212 | 0.01 |
| USD 941,000 | SPCM SA '144A' 3.125% 15/3/2027 | 892,397 | 0.03 |
| EUR 146,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025 | 170,589 | 0.00 |
| EUR 257,000 | Vallourec SA 8.5% 30/6/2026 | 292,772 | 0.01 |
| | | 62,733,067 | 2.05 |
| | **Germany** | | |
| EUR 328,000 | Cheplapharm Arzneimittel GmbH 4.375% 15/1/2028 | 357,964 | 0.01 |
| USD 2,395,000 | Cheplapharm Arzneimittel GmbH '144A' 5.5% 15/1/2028 | 2,342,909 | 0.08 |
| EUR 800,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 920,375 | 0.03 |
| EUR 200,000 | Deutsche Lufthansa AG 2.875% 11/2/2025 | 221,273 | 0.01 |
| EUR 200,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 213,464 | 0.01 |
| EUR 400,000 | Deutsche Lufthansa AG 3.5% 14/7/2029 | 430,234 | 0.01 |
| EUR 400,000 | Deutsche Lufthansa AG 3.75% 11/2/2028 | 439,442 | 0.01 |
| EUR 300,000 | DIC Asset AG 2.25% 22/9/2026 | 302,869 | 0.01 |
| EUR 300,000 | Douglas GmbH 6% 8/4/2026 | 324,566 | 0.01 |
| EUR 215,000 | Gruenenthal GmbH 3.625% 15/11/2026 | 235,154 | 0.01 |
| EUR 247,000 | Gruenenthal GmbH 4.125% 15/5/2028 | 264,771 | 0.01 |
| EUR 192,000 | HT Troplast GmbH 9.25% 15/7/2025 | 219,713 | 0.01 |
| EUR 252,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 281,224 | 0.01 |
| USD 200,000 | IHO Verwaltungs GmbH '144A' 6% 15/5/2027 | 204,788 | 0.01 |
| EUR 200,000 | Nidda BondCo GmbH 5% 30/9/2025 | 203,366 | 0.01 |
| EUR 129,000 | Nidda BondCo GmbH 7.25% 30/9/2025 | 140,065 | 0.00 |
| EUR 194,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 212,990 | 0.01 |
| EUR 700,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 736,387 | 0.02 |
| EUR 132,000 | PCF GmbH FRN 15/4/2026 | 146,385 | 0.00 |
| EUR 229,000 | PCF GmbH 4.75% 15/4/2026* | 249,581 | 0.01 |
| EUR 300,000 | ProGroup AG 3% 31/3/2026 | 325,522 | 0.01 |
| EUR 360,000 | Renk AG/Frankfurt am Main 5.75% 15/7/2025 | 407,182 | 0.01 |
| EUR 307,000 | Schenck Process Holding GmbH/Darmstadt 5.375% 15/6/2023 | 340,634 | 0.01 |
| EUR 175,840 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 199,324 | 0.01 |
| EUR 766,000 | Tele Columbus AG 3.875% 2/5/2025 | 807,314 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 270,000 | TK Elevator Holdco GmbH 6.625% 15/7/2028 | 303,375 | 0.01 |
| USD 4,713,000 | TK Elevator Holdco GmbH '144A' 7.625% 15/7/2028 | 4,808,108 | 0.16 |
| EUR 588,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 659,970 | 0.02 |
| EUR 300,000 | ZF Finance GmbH 2% 6/5/2027 | 310,441 | 0.01 |
| EUR 300,000 | ZF Finance GmbH 2.75% 25/5/2027 | 318,716 | 0.01 |
| | | 16,928,106 | 0.55 |
| | **Greece** | | |
| EUR 165,000 | Public Power Corp SA 3.375% 31/7/2028 | 172,579 | 0.01 |
| EUR 263,000 | Public Power Corp SA 3.875% 30/3/2026 | 284,979 | 0.01 |
| | | 457,558 | 0.02 |
| | **Ireland** | | |
| EUR 200,000 | AIB Group Plc FRN 23/6/2025 (Perpetual) | 234,273 | 0.01 |
| EUR 245,000 | Anchorage Capital Europe CLO 2 DAC FRN 15/4/2034 | 272,249 | 0.01 |
| EUR 183,000 | Aqueduct European CLO 2-2017 DAC 'Series 2017-2X E' FRN 15/10/2030 | 198,841 | 0.01 |
| USD 9,193,000 | Ardagh Metal Packaging Finance USA LLC '144A' 4% 1/9/2029 | 8,579,735 | 0.28 |
| EUR 196,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 2% 1/9/2028 | 199,645 | 0.01 |
| EUR 185,000 | Ardagh Metal Packaging Finance USA LLC / Ardagh Metal Packaging Finance Plc 3% 1/9/2029 | 186,081 | 0.01 |
| USD 2,812,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 2,717,531 | 0.09 |
| USD 896,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 865,899 | 0.03 |
| GBP 825,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.75% 15/7/2027 | 1,003,528 | 0.03 |
| USD 4,165,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 3,923,097 | 0.13 |
| USD 2,568,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 5.25% 15/8/2027 | 2,418,851 | 0.08 |
| EUR 5,100,000 | Aurium CLO II DAC FRN 22/6/2034 | 5,618,121 | 0.18 |
| EUR 5,880,000 | Aurium CLO II DAC FRN 22/6/2034 | 6,561,159 | 0.21 |
| EUR 200,000 | Aurium CLO II DAC FRN 22/6/2034 | 211,304 | 0.01 |
| EUR 440,000 | Avoca CLO XV DAC FRN 15/4/2031 | 472,456 | 0.01 |
| EUR 200,000 | BBAM European CLO I DAC FRN 22/7/2034 | 219,256 | 0.01 |
| EUR 300,000 | Bilbao CLO I DAC FRN 20/7/2031 | 327,398 | 0.01 |
| EUR 4,410,000 | Cairn CLO VI DAC FRN 25/7/2029 | 4,947,209 | 0.16 |
| USD 743,000 | Castlelake Aviation Finance DAC '144A' 5% 15/4/2027 | 706,924 | 0.02 |
| EUR 1,920,000 | Contego Clo V DAC FRN 15/1/2031 | 2,131,528 | 0.07 |
| EUR 2,700,000 | Contego Clo V DAC FRN 15/1/2031 | 3,026,875 | 0.10 |
| EUR 100,000 | CVC Cordatus Loan Fund XX DAC FRN 22/6/2034 | 108,553 | 0.00 |
| USD 3,656,000 | Endo Dac / Endo Finance LLC / Endo Finco Inc '144A' 9.5% 31/7/2027* | 3,564,600 | 0.12 |
| EUR 100,000 | Invesco Euro CLO FRN 15/7/2034 | 108,994 | 0.00 |
| USD 646,000 | James Hardie International Finance DAC '144A' 5% 15/1/2028 | 650,693 | 0.02 |
| USD 2,083,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 2,067,377 | 0.07 |
| USD 3,959,000 | LCPR Senior Secured Financing DAC '144A' 5.125% 15/7/2029 | 3,807,509 | 0.12 |
| USD 3,012,000 | LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 3,103,264 | 0.10 |
| EUR 2,810,000 | Madison Park Euro Funding XI Designated Activity Co FRN 15/2/2031 | 3,127,374 | 0.10 |
| EUR 6,000,000 | Madison Park Euro Funding XI Designated Activity Co FRN 15/2/2031 | 6,691,005 | 0.22 |
| EUR 100,000 | North Westerly VII ESG CLO DAC FRN 15/5/2034 | 108,666 | 0.00 |
| EUR 200,000 | Northwoods Capital 21 Euro DAC FRN 22/7/2034 | 210,835 | 0.01 |
| EUR 200,000 | Northwoods Capital 23 Euro DAC FRN 15/3/2034 | 218,369 | 0.01 |
| EUR 298,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 323,250 | 0.01 |
| EUR 200,000 | OCP Euro CLO 2017-2 DAC FRN 15/1/2032 | 216,021 | 0.01 |
| EUR 100,000 | OCP Euro CLO 2019-3 DAC FRN 20/4/2033 | 107,591 | 0.00 |
| EUR 200,000 | Providus Clo III DAC FRN 18/7/2034 | 220,327 | 0.01 |
| GBP 175,000 | Virgin Media Vendor Financing Notes III DAC 4.875% 15/7/2028 | 220,766 | 0.01 |
| USD 5,456,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028 | 5,202,814 | 0.17 |
| | | 74,879,968 | 2.45 |
| | **Italy** | | |
| EUR 225,000 | Autostrade per l'Italia SpA 1.625% 25/1/2028 | 240,111 | 0.01 |
| EUR 100,000 | Autostrade per l'Italia SpA 1.75% 26/6/2026 | 109,375 | 0.00 |
| EUR 300,000 | Autostrade per l'Italia SpA 1.75% 1/2/2027 | 324,536 | 0.01 |
| EUR 100,000 | Autostrade per l'Italia SpA 1.875% 4/11/2025 | 110,686 | 0.00 |
| EUR 487,000 | Autostrade per l'Italia SpA 2% 4/12/2028 | 521,902 | 0.02 |
| EUR 458,000 | Autostrade per l'Italia SpA 2% 15/1/2030 | 475,521 | 0.02 |
| EUR 200,000 | Banca Monte dei Paschi di Siena SpA 1.875% 9/1/2026 | 203,937 | 0.01 |
| EUR 200,000 | Banca Monte dei Paschi di Siena SpA 2.625% 28/4/2025 | 212,148 | 0.01 |
| EUR 100,000 | Banca Monte dei Paschi di Siena SpA 3.625% 24/9/2024 | 108,777 | 0.00 |
| EUR 100,000 | Banco BPM SpA FRN 14/9/2030 | 116,043 | 0.00 |
| EUR 650,000 | Banco BPM SpA FRN 29/6/2031* | 689,862 | 0.02 |
| EUR 200,000 | Banco BPM SpA FRN 19/1/2032 | 213,198 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 375,000 | BPER Banca FRN 25/7/2032* | 399,575 | 0.01 |
| EUR 325,000 | Cedacri Mergeco SPA FRN 15/5/2028 | 363,153 | 0.01 |
| EUR 350,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 387,471 | 0.01 |
| EUR 256,000 | doValue SpA 3.375% 31/7/2026* | 278,269 | 0.01 |
| USD 2,616,000 | F-Brasile SpA / F-Brasile US LLC '144A' 7.375% 15/8/2026 | 2,585,380 | 0.09 |
| EUR 249,000 | FIS Fabbrica Italiana Sintetici SpA 5.625% 1/8/2027 | 274,621 | 0.01 |
| EUR 200,000 | Gamma Bidco SpA 5.125% 15/7/2025 | 219,414 | 0.01 |
| EUR 271,000 | Gamma Bidco SpA 6.25% 15/7/2025 | 303,621 | 0.01 |
| EUR 195,000 | IMA Industria Macchine Automatiche SpA FRN 15/1/2028* | 216,775 | 0.01 |
| EUR 216,000 | IMA Industria Macchine Automatiche SpA 3.75% 15/1/2028 | 227,860 | 0.01 |
| EUR 123,000 | Inter Media and Communication SpA 6.75% 9/2/2027 | 136,599 | 0.00 |
| EUR 250,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 287,428 | 0.01 |
| USD 1,585,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2032 | 1,431,008 | 0.05 |
| USD 1,160,000 | Intesa Sanpaolo SpA '144A' FRN 1/6/2042 | 1,015,744 | 0.03 |
| GBP 150,000 | Intesa Sanpaolo SpA 5.148% 10/6/2030 | 211,091 | 0.01 |
| EUR 200,000 | Nexi SpA 24/2/2028 (Zero Coupon) | 189,776 | 0.01 |
| EUR 450,000 | Poste Italiane SpA 2.625% 24/6/2170 | 435,929 | 0.01 |
| EUR 454,000 | Rekeep SpA 7.25% 1/2/2026 | 534,020 | 0.02 |
| EUR 68,750 | Sisal SpA/Milano 7% 31/7/2023 | 77,630 | 0.00 |
| EUR 300,000 | Societa Cattolica Di Assicurazione SPA FRN 14/12/2047 | 351,479 | 0.01 |
| EUR 967,000 | Telecom Italia SpA/Milano 1.625% 18/1/2029 | 947,974 | 0.03 |
| EUR 100,000 | Telecom Italia SpA/Milano 3% 30/9/2025 | 111,926 | 0.00 |
| EUR 100,000 | Telecom Italia SpA/Milano 3.625% 25/5/2026 | 113,765 | 0.00 |
| EUR 358,000 | Telecom Italia SpA/Milano 4% 11/4/2024 | 411,554 | 0.01 |
| USD 1,185,000 | Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024* | 1,214,332 | 0.04 |
| EUR 200,000 | UniCredit SpA FRN 3/6/2026 (Perpetual) | 241,979 | 0.01 |
| EUR 200,000 | UniCredit SpA FRN 3/6/2027 (Perpetual) | 194,279 | 0.01 |
| EUR 200,000 | UniCredit SpA FRN 15/1/2032 | 214,089 | 0.01 |
| EUR 100,000 | Verde Bidco SpA 4.625% 1/10/2026 | 110,201 | 0.00 |
| | | 16,813,038 | 0.55 |
| | **Japan** | | |
| EUR 525,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 518,233 | 0.02 |
| USD 202,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual) | 197,517 | 0.01 |
| EUR 224,000 | SoftBank Group Corp 2.125% 6/7/2024 | 239,680 | 0.01 |
| EUR 236,000 | SoftBank Group Corp 2.875% 6/1/2027 | 238,467 | 0.01 |
| EUR 500,000 | SoftBank Group Corp 3.125% 19/9/2025 | 540,733 | 0.02 |
| EUR 160,000 | SoftBank Group Corp 3.375% 6/7/2029 | 152,935 | 0.00 |
| EUR 100,000 | SoftBank Group Corp 4% 19/9/2029 | 99,446 | 0.00 |
| EUR 100,000 | SoftBank Group Corp 4.5% 20/4/2025 | 112,683 | 0.00 |
| EUR 535,000 | SoftBank Group Corp 4.75% 30/7/2025* | 607,893 | 0.02 |
| EUR 300,000 | SoftBank Group Corp 5% 15/4/2028 | 327,908 | 0.01 |
| | | 3,035,495 | 0.10 |
| | **Jersey** | | |
| USD 2,000,000 | Canyon Capital CLO 2022-1 Ltd 'Series 2022-1A D' '144A' FRN 15/4/2035 | 2,000,000 | 0.07 |
| GBP 181,000 | CPUK Finance Ltd 4.5% 28/8/2027 | 237,975 | 0.01 |
| GBP 200,000 | CPUK Finance Ltd 4.875% 28/8/2025 | 264,664 | 0.01 |
| GBP 605,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 811,723 | 0.02 |
| EUR 328,000 | Kane Bidco Ltd 5% 15/2/2027 | 368,802 | 0.01 |
| GBP 229,000 | Kane Bidco Ltd 6.5% 15/2/2027* | 308,709 | 0.01 |
| | | 3,991,873 | 0.13 |
| | **Liberia** | | |
| USD 2,395,000 | Royal Caribbean Cruises Ltd '144A' 5.375% 15/7/2027 | 2,358,716 | 0.08 |
| USD 1,137,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026 | 1,125,630 | 0.04 |
| USD 3,436,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 1/4/2028 | 3,391,968 | 0.11 |
| USD 2,170,000 | Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023 | 2,272,424 | 0.07 |
| USD 753,000 | Royal Caribbean Cruises Ltd '144A' 10.875% 1/6/2023 | 808,161 | 0.02 |
| USD 1,044,000 | Royal Caribbean Cruises Ltd '144A' 11.5% 1/6/2025 | 1,158,276 | 0.04 |
| | | 11,115,175 | 0.36 |
| | **Luxembourg** | | |
| EUR 100,000 | ADLER Group SA 2.25% 14/1/2029 | 92,505 | 0.00 |
| EUR 400,000 | ADLER Group SA 2.75% 13/11/2026* | 378,487 | 0.01 |
| EUR 300,000 | ADLER Group SA 3.25% 5/8/2025 | 293,061 | 0.01 |
| EUR 175,000 | Albion Financing 1 SARL / Aggreko Holdings Inc 5.25% 15/10/2026* | 193,383 | 0.01 |
| USD 1,721,000 | Albion Financing 1 SARL / Aggreko Holdings Inc '144A' 6.125% 15/10/2026 | 1,671,607 | 0.05 |
| EUR 200,000 | Altice Financing SA 2.25% 15/1/2025 | 210,547 | 0.01 |
| EUR 461,000 | Altice Financing SA 4.25% 15/8/2029 | 467,731 | 0.02 |
| USD 5,818,000 | Altice Financing SA '144A' 5% 15/1/2028 | 5,290,977 | 0.17 |
| USD 8,882,000 | Altice Financing SA '144A' 5.75% 15/8/2029 | 8,116,860 | 0.27 |
| USD 5,793,000 | Altice France Holding SA '144A' 6% 15/2/2028* | 5,146,936 | 0.17 |
| EUR 100,000 | Altice France Holding SA '144A' 8% 15/5/2027 | 116,619 | 0.00 |
| EUR 200,000 | Altice France Holding SA 8% 15/5/2027 | 233,236 | 0.01 |
| USD 21,491,000 | Altice France Holding SA '144A' 10.5% 15/5/2027 | 22,593,488 | 0.74 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 2,180,000 | Aramark International Finance Sarl 3.125% 1/4/2025* | 2,380,864 | 0.08 |
| USD 8,434,795 | ARD Finance SA '144A' 6.5% 30/6/2027 | 8,112,586 | 0.27 |
| EUR 100,000 | Aroundtown SA FRN 23/9/2024 (Perpetual) | 110,032 | 0.00 |
| EUR 132,000 | BK LC Lux Finco1 Sarl 5.25% 30/4/2029 | 144,606 | 0.00 |
| USD 2,823,000 | Camelot Finance SA '144A' 4.5% 1/11/2026 | 2,828,660 | 0.09 |
| EUR 328,000 | Cidron Aida Finco Sarl 5% 1/4/2028 | 340,649 | 0.01 |
| EUR 262,000 | Cidron Aida Finco Sarl 5% 1/4/2028* | 272,104 | 0.01 |
| GBP 266,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 329,894 | 0.01 |
| EUR 137,000 | Cirsa Finance International Sarl 4.5% 15/3/2027 | 144,917 | 0.00 |
| EUR 329,000 | Cirsa Finance International Sarl 4.75% 22/5/2025 | 359,886 | 0.01 |
| EUR 84,917 | Cirsa Finance International Sarl 6.25% 20/12/2023 | 95,650 | 0.00 |
| EUR 371,000 | Codere Finance 2 Luxembourg SA (Step-up coupon) 11% 30/9/2026 | 440,082 | 0.01 |
| EUR 80,002 | Codere Finance 2 Luxembourg SA 12.75% 30/11/2027 | 88,444 | 0.00 |
| EUR 214,000 | Cullinan Holdco Scsp 4.625% 15/10/2026 | 226,637 | 0.01 |
| EUR 300,000 | Dana Financing Luxembourg Sarl 3% 15/7/2029 | 311,382 | 0.01 |
| USD 5,672,000 | Endo Luxembourg Finance Co I Sarl / Endo US Inc '144A' 6.125% 1/4/2029 | 5,355,190 | 0.18 |
| EUR 300,000 | European TopSoho Sarl (Defaulted) 4% 21/9/2021 | 289,594 | 0.01 |
| USD 5,487,000 | EverArc Escrow Sarl '144A' 5% 30/10/2029 | 5,107,300 | 0.17 |
| EUR 712,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 804,006 | 0.03 |
| GBP 256,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025* | 345,502 | 0.01 |
| USD 2,626,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028* | 2,459,695 | 0.08 |
| EUR 558,000 | Herens Midco Sarl 5.25% 15/5/2029 | 536,475 | 0.02 |
| EUR 355,000 | HSE Finance Sarl 5.625% 15/10/2026 | 389,248 | 0.01 |
| USD 2,192,000 | ION Trading Technologies Sarl '144A' 5.75% 15/5/2028 | 2,157,454 | 0.07 |
| EUR 166,000 | Kleopatra Finco Sarl 4.25% 1/3/2026 | 167,618 | 0.01 |
| EUR 275,000 | Lune Holdings Sarl 5.625% 15/11/2028 | 284,014 | 0.01 |
| EUR 100,000 | Monitchem HoldCo 2 SA 9.5% 15/9/2026 | 118,128 | 0.00 |
| EUR 296,000 | Monitchem HoldCo 3 SA 5.25% 15/3/2025 | 331,087 | 0.01 |
| EUR 502,000 | Rossini Sarl 6.75% 30/10/2025 | 576,098 | 0.02 |
| EUR 700,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 793,394 | 0.03 |
| USD 2,413,000 | Telecom Italia Capital SA 6% 30/9/2034 | 2,297,550 | 0.08 |
| USD 637,000 | Telecom Italia Capital SA 6.375% 15/11/2033 | 624,459 | 0.02 |
| USD 1,146,000 | Telecom Italia Capital SA 7.2% 18/7/2036 | 1,159,907 | 0.04 |
| USD 2,203,000 | Telecom Italia Capital SA 7.721% 4/6/2038 | 2,306,189 | 0.08 |
| EUR 283,000 | Telecom Italia Finance SA 7.75% 24/1/2033 | 386,433 | 0.01 |
| USD 5,200,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028* | 5,200,000 | 0.17 |
| | | 92,681,171 | 3.04 |
| | **Marshall Islands** | | |
| USD 483,000 | Danaos Corp '144A' 8.5% 1/3/2028 | 514,967 | 0.02 |
| USD 2,249,000 | Seaspan Corp '144A' 5.5% 1/8/2029 | 2,153,575 | 0.07 |
| | | 2,668,542 | 0.09 |
| | **Mauritius** | | |
| USD 4,903,000 | CA Magnum Holdings '144A' 5.375% 31/10/2026* | 4,943,450 | 0.16 |
| | **Netherlands** | | |
| EUR 200,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 216,594 | 0.01 |
| USD 3,419,000 | Clear Channel International BV '144A' 6.625% 1/8/2025 | 3,491,534 | 0.12 |
| USD 2,666,000 | Diamond BC BV '144A' 4.625% 1/10/2029 | 2,430,139 | 0.08 |
| EUR 100,000 | Dufry One BV 2.5% 15/10/2024 | 109,303 | 0.00 |
| USD 3,887,000 | Elastic NV '144A' 4.125% 15/7/2029 | 3,581,423 | 0.12 |
| EUR 235,000 | Energizer Gamma Acquisition BV 3.5% 30/6/2029 | 237,723 | 0.01 |
| EUR 400,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 411,942 | 0.01 |
| EUR 194,000 | Nobel Bidco BV 3.125% 15/6/2028 | 197,034 | 0.01 |
| EUR 195,000 | Nobian Finance BV 3.625% 15/7/2026* | 205,502 | 0.01 |
| EUR 100,000 | OI European Group BV 3.125% 15/11/2024 | 111,790 | 0.00 |
| EUR 175,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 196,039 | 0.01 |
| EUR 342,000 | Repsol International Finance BV FRN 11/9/2028 (Perpetual) | 383,096 | 0.01 |
| USD 1,885,000 | Sensata Technologies BV '144A' 4% 15/4/2029 | 1,823,530 | 0.06 |
| USD 3,201,000 | Sensata Technologies BV '144A' 5% 1/10/2025 | 3,300,887 | 0.11 |
| USD 973,000 | Sensata Technologies BV '144A' 5.625% 1/11/2024 | 1,020,473 | 0.03 |
| EUR 150,941 | Summer BidCo BV 9% 15/11/2025 | 170,087 | 0.01 |
| EUR 100,000 | Telefonica Europe BV FRN 22/6/2026 (Perpetual) | 112,207 | 0.00 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 1.625% 15/10/2028 | 92,206 | 0.00 |
| EUR 276,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 291,331 | 0.01 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 111,769 | 0.00 |
| EUR 600,000 | Teva Pharmaceutical Finance Netherlands II BV 6% 31/1/2025 | 700,064 | 0.02 |
| USD 232,000 | Teva Pharmaceutical Finance Netherlands III BV 7.125% 31/1/2025 | 243,346 | 0.01 |
| EUR 129,000 | Titan Holdings II BV 5.125% 15/7/2029 | 132,536 | 0.01 |
| USD 4,612,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 4,628,718 | 0.15 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 16,508,000 | Trivium Packaging Finance BV '144A' 8.5% 15/8/2027 | 16,984,091 | 0.56 |
| EUR 552,000 | United Group BV 4% 15/11/2027 | 575,654 | 0.02 |
| EUR 248,000 | United Group BV 4.625% 15/8/2028 | 260,251 | 0.01 |
| EUR 235,000 | United Group BV 4.875% 1/7/2024 | 264,233 | 0.01 |
| EUR 100,000 | United Group BV 5.25% 1/2/2030 | 105,832 | 0.00 |
| USD 3,380,000 | UPC Broadband Finco BV '144A' 4.875% 15/7/2031 | 3,225,044 | 0.11 |
| EUR 100,000 | UPC Holding BV 3.875% 15/6/2029 | 108,560 | 0.00 |
| EUR 340,000 | VZ Secured Financing BV 3.5% 15/1/2032 | 358,826 | 0.01 |
| EUR 100,000 | ZF Europe Finance BV 2% 23/2/2026 | 105,515 | 0.00 |
| EUR 100,000 | ZF Europe Finance BV 2.5% 23/10/2027 | 103,726 | 0.00 |
| USD 2,184,000 | Ziggo Bond Co BV '144A' 5.125% 28/2/2030 | 2,035,477 | 0.07 |
| USD 680,000 | Ziggo Bond Co BV '144A' 6% 15/1/2027 | 691,909 | 0.02 |
| USD 1,074,000 | Ziggo BV '144A' 4.875% 15/1/2030 | 1,013,587 | 0.03 |
| | | 50,031,978 | 1.64 |
| | **Panama** | | |
| USD 9,180,000 | Carnival Corp '144A' 4% 1/8/2028 | 8,800,086 | 0.29 |
| USD 8,307,000 | Carnival Corp '144A' 5.75% 1/3/2027 | 8,120,093 | 0.26 |
| USD 5,393,000 | Carnival Corp '144A' 6% 1/5/2029 | 5,254,804 | 0.17 |
| EUR 229,000 | Carnival Corp 7.625% 1/3/2026 | 268,470 | 0.01 |
| USD 3,414,000 | Carnival Corp '144A' 9.875% 1/8/2027 | 3,848,491 | 0.13 |
| EUR 302,000 | Carnival Corp 10.125% 1/2/2026* | 377,517 | 0.01 |
| USD 7,220,000 | Carnival Corp '144A' 10.5% 1/2/2026 | 8,132,355 | 0.27 |
| | | 34,801,816 | 1.14 |
| | **Poland** | | |
| USD 983,000 | Canpack SA / Canpack US LLC '144A' 3.125% 1/11/2025 | 964,809 | 0.03 |
| | **Portugal** | | |
| EUR 3,100,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 8/5/2017 (Zero Coupon) | 608,877 | 0.02 |
| EUR 4,400,000 | Banco Espirito Santo SA (Restricted) (Defaulted) 15/1/2018 (Zero Coupon) | 864,212 | 0.03 |
| | | 1,473,089 | 0.05 |
| | **Spain** | | |
| EUR 177,000 | Aedas Homes Opco SLU 4% 15/8/2026 | 196,840 | 0.01 |
| EUR 137,000 | Almirall SA 2.125% 30/9/2026* | 146,519 | 0.00 |
| EUR 400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 15/1/2026 (Perpetual) | 466,607 | 0.02 |
| EUR 200,000 | Banco de Sabadell SA FRN 17/1/2030 | 211,855 | 0.01 |
| EUR 500,000 | Banco de Sabadell SA FRN 15/4/2031 | 525,739 | 0.02 |
| EUR 200,000 | Banco Santander SA FRN 14/1/2026 (Perpetual) | 216,071 | 0.01 |
| EUR 400,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 466,603 | 0.01 |
| EUR 1,900,000 | Cellnex Telecom SA 0.75% 20/11/2031 | 1,862,692 | 0.06 |
| EUR 426,000 | Food Service Project SA 5.5% 21/1/2027 | 465,722 | 0.01 |
| EUR 156,000 | Grifols Escrow Issuer SA 3.875% 15/10/2028 | 161,437 | 0.01 |
| EUR 392,000 | Grupo Antolin-Irausa SA 3.5% 30/4/2028 | 382,484 | 0.01 |
| EUR 400,000 | International Consolidated Airlines Group SA 1.125% 18/5/2028 | 415,599 | 0.01 |
| EUR 300,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 324,911 | 0.01 |
| EUR 300,000 | International Consolidated Airlines Group SA 3.75% 25/3/2029 | 322,376 | 0.01 |
| EUR 193,000 | Kaixo Bondco Telecom SA 5.125% 30/9/2029 | 202,528 | 0.01 |
| EUR 438,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 473,724 | 0.02 |
| EUR 100,000 | Tendam Brands SAU FRN 15/9/2024 | 111,542 | 0.00 |
| EUR 100,000 | Tendam Brands SAU 5% 15/9/2024 | 112,165 | 0.00 |
| | | 7,065,414 | 0.23 |
| | **Sweden** | | |
| EUR 450,000 | Fastighets AB Balder 2.873% 2/6/2081 | 442,230 | 0.01 |
| EUR 150,000 | Heimstaden Bostad AB FRN 15/1/2026 (Perpetual) | 154,151 | 0.00 |
| EUR 500,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 479,806 | 0.02 |
| EUR 300,000 | Intrum AB 3.125% 15/7/2024 | 332,546 | 0.01 |
| EUR 251,000 | Intrum AB 3.5% 15/7/2026 | 271,034 | 0.01 |
| EUR 200,000 | Intrum AB 4.875% 15/8/2025 | 224,923 | 0.01 |
| EUR 100,000 | Verisure Holding AB FRN 15/4/2025 | 112,485 | 0.00 |
| EUR 542,000 | Verisure Holding AB 3.25% 15/2/2027 | 572,315 | 0.02 |
| EUR 180,000 | Verisure Holding AB 3.875% 15/7/2026 | 198,068 | 0.01 |
| EUR 325,000 | Verisure Midholding AB 5.25% 15/2/2029 | 350,165 | 0.01 |
| EUR 156,000 | Volvo Car AB 2.5% 7/10/2027 | 176,691 | 0.01 |
| | | 3,314,414 | 0.11 |
| | **Switzerland** | | |
| USD 400,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 413,000 | 0.01 |
| USD 200,000 | Credit Suisse Group AG FRN 12/9/2025 (Perpetual) | 208,030 | 0.01 |
| USD 1,774,000 | Credit Suisse Group AG '144A' FRN 11/2/2027 (Perpetual) | 1,703,040 | 0.06 |
| USD 1,820,000 | UBS Group AG '144A' FRN 10/2/2031 (Perpetual) | 1,660,750 | 0.05 |
| | | 3,984,820 | 0.13 |
| | **United Kingdom** | | |
| USD 963,280 | Ardonagh Midco 2 Plc '144A' 11.5% 15/1/2027* | 1,040,342 | 0.03 |
| USD 4,605,000 | Barclays Plc FRN 15/3/2028 (Perpetual)* | 4,236,600 | 0.14 |
| USD 1,400,000 | Barclays Plc 5.2% 12/5/2026 | 1,498,518 | 0.05 |
| EUR 600,000 | BCP V Modular Services Finance II Plc 4.75% 30/11/2028 | 641,964 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 300,000 | BCP V Modular Services Finance II Plc 6.125% 30/11/2028 | 376,428 | 0.01 |
| GBP 100,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 122,495 | 0.00 |
| GBP 350,000 | Bellis Acquisition Co Plc 4.5% 16/2/2026 | 445,066 | 0.02 |
| GBP 175,000 | BP Capital Markets Plc FRN 22/3/2027 (Perpetual) | 226,688 | 0.01 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 191,793 | 0.01 |
| USD 400,000 | British Telecommunications Plc '144A' FRN 23/11/2081* | 382,604 | 0.01 |
| GBP 200,000 | BUPA Finance Plc FRN 24/9/2031 (Perpetual) | 227,156 | 0.01 |
| GBP 314,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 388,649 | 0.01 |
| EUR 390,000 | EC Finance Plc 3% 15/10/2026 | 434,352 | 0.01 |
| EUR 144,000 | eG Global Finance Plc 4.375% 7/2/2025* | 155,226 | 0.01 |
| EUR 747,000 | eG Global Finance Plc 6.25% 30/10/2025* | 827,854 | 0.03 |
| USD 4,266,000 | eG Global Finance Plc '144A' 6.75% 7/2/2025 | 4,244,179 | 0.14 |
| USD 1,768,000 | eG Global Finance Plc '144A' 8.5% 30/10/2025 | 1,789,349 | 0.06 |
| GBP 100,000 | Greene King Finance Plc FRN 15/12/2034 | 111,311 | 0.00 |
| GBP 100,000 | Greene King Finance Plc FRN 15/3/2036 | 110,752 | 0.00 |
| USD 773,000 | Harbour Energy Plc '144A' 5.5% 15/10/2026 | 765,336 | 0.03 |
| GBP 100,000 | Heathrow Finance Plc FRN 1/3/2024 | 135,003 | 0.01 |
| GBP 286,000 | Heathrow Finance Plc (Step-up coupon) 4.625% 1/9/2029 | 367,215 | 0.01 |
| USD 380,000 | HSBC Bank Plc FRN 30/6/2022 (Perpetual) | 315,833 | 0.01 |
| USD 965,000 | HSBC Holdings Plc FRN 17/12/2030 (Perpetual) | 892,143 | 0.03 |
| GBP 100,000 | Iceland Bondco Plc 4.375% 15/5/2028 | 113,857 | 0.00 |
| GBP 200,000 | Iceland Bondco Plc 4.625% 15/3/2025* | 243,159 | 0.01 |
| EUR 300,000 | International Game Technology Plc 3.5% 15/6/2026 | 335,012 | 0.01 |
| GBP 320,000 | Iron Mountain UK Plc 3.875% 15/11/2025 | 427,380 | 0.01 |
| EUR 317,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028* | 341,024 | 0.01 |
| EUR 100,000 | Jaguar Land Rover Automotive Plc 6.875% 15/11/2026 | 119,767 | 0.00 |
| GBP 127,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 166,256 | 0.01 |
| USD 200,000 | Mclaren Finance Plc '144A' 7.5% 1/8/2026 | 199,420 | 0.01 |
| USD 1,409,000 | Merlin Entertainments Ltd '144A' 5.75% 15/6/2026 | 1,464,733 | 0.05 |
| GBP 250,000 | National Express Group Plc FRN 26/11/2025 (Perpetual) | 328,576 | 0.01 |
| USD 600,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 607,680 | 0.02 |
| GBP 299,000 | Ocado Group Plc 3.875% 8/10/2026* | 363,505 | 0.01 |
| GBP 190,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 242,071 | 0.01 |
| USD 215,000 | Rolls-Royce Plc '144A' 3.625% 14/10/2025 | 208,830 | 0.01 |
| EUR 2,295,000 | Rolls-Royce Plc 4.625% 16/2/2026* | 2,680,507 | 0.09 |
| USD 7,089,000 | Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 7,389,148 | 0.24 |
| EUR 100,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 107,298 | 0.00 |
| GBP 100,000 | Sherwood Financing Plc 6% 15/11/2026 | 127,706 | 0.00 |
| GBP 354,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 481,709 | 0.02 |
| GBP 492,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 673,763 | 0.02 |
| GBP 549,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 723,523 | 0.02 |
| GBP 300,000 | Unique Pub Finance Co Plc/ The 6.464% 30/3/2032 | 477,989 | 0.02 |
| USD 880,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025* | 825,000 | 0.03 |
| GBP 473,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 610,232 | 0.02 |
| EUR 236,000 | Virgin Media Finance Plc 3.75% 15/7/2030 | 240,214 | 0.01 |
| USD 694,000 | Virgin Media Secured Finance Plc '144A' 4.5% 15/8/2030 | 648,404 | 0.02 |
| GBP 100,000 | Virgin Media Secured Finance Plc 5.25% 15/5/2029 | 132,943 | 0.00 |
| USD 200,000 | Virgin Media Secured Finance Plc '144A' 5.5% 15/5/2029 | 200,286 | 0.01 |
| GBP 333,000 | Vmed O2 UK Financing I Plc 4% 31/1/2029* | 404,692 | 0.01 |
| USD 441,000 | Vmed O2 UK Financing I Plc '144A' 4.25% 31/1/2031 | 406,020 | 0.01 |
| GBP 469,000 | Vmed O2 UK Financing I Plc 4.5% 15/7/2031 | 568,242 | 0.02 |
| USD 2,971,000 | Vmed O2 UK Financing I Plc '144A' 4.75% 15/7/2031 | 2,818,053 | 0.09 |
| EUR 200,000 | Vodafone Group Plc FRN 3/10/2078 | 227,007 | 0.01 |
| USD 200,000 | Vodafone Group Plc FRN 3/10/2078 | 207,718 | 0.01 |
| EUR 300,000 | Vodafone Group Plc FRN 27/8/2080 | 323,204 | 0.01 |
| EUR 300,000 | Vodafone Group Plc FRN 27/8/2080 | 307,009 | 0.01 |
| | | 45,668,793 | 1.50 |
| | **United States** | | |
| USD 1,395,000 | 180 Medical Inc '144A' 3.875% 15/10/2029 | 1,337,303 | 0.04 |
| USD 724,000 | Acadia Healthcare Co Inc '144A' 5% 15/4/2029 | 717,213 | 0.02 |
| USD 1,381,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 1,386,717 | 0.05 |
| USD 2,614,000 | ACI Worldwide Inc '144A' 5.75% 15/8/2026 | 2,716,782 | 0.09 |
| USD 1,699,000 | Acrisure LLC / Acrisure Finance Inc '144A' 6% 1/8/2029 | 1,536,745 | 0.05 |
| USD 4,238,000 | Acuris Finance US Inc / Acuris Finance SARL '144A' 5% 1/5/2028 | 3,961,958 | 0.13 |
| USD 505,000 | AdaptHealth LLC '144A' 5.125% 1/3/2030 | 467,726 | 0.02 |
| USD 546,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 545,468 | 0.02 |
| USD 1,360,000 | Adient US LLC '144A' 9% 15/4/2025 | 1,438,078 | 0.05 |
| USD 66,000 | ADT Security Corp/The 4.125% 15/6/2023 | 67,023 | 0.00 |
| USD 2,425,000 | Advanced Drainage Systems Inc '144A' 5% 30/9/2027 | 2,428,686 | 0.08 |
| USD 929,000 | Advantage Sales & Marketing Inc '144A' 6.5% 15/11/2028 | 933,645 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 5,433,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026 | 5,709,757 | 0.19 |
| USD 2,222,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 2,186,848 | 0.07 |
| USD 1,000,000 | AGL CLO 17 Ltd 6.594% 21/1/2035 | 1,000,000 | 0.03 |
| USD 1,077,000 | Ahead DB Holdings LLC '144A' 6.625% 1/5/2028 | 1,028,013 | 0.03 |
| USD 3,330,000 | AHP Health Partners Inc '144A' 5.75% 15/7/2029 | 3,152,111 | 0.10 |
| USD 676,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.25% 15/3/2026 | 650,603 | 0.02 |
| USD 4,007,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 4,020,764 | 0.13 |
| USD 1,361,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.875% 15/2/2030 | 1,367,805 | 0.04 |
| USD 1,179,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 1,223,360 | 0.04 |
| USD 1,010,000 | Allegheny Technologies Inc 4.875% 1/10/2029 | 974,827 | 0.03 |
| USD 1,139,000 | Allegheny Technologies Inc 5.125% 1/10/2031 | 1,116,738 | 0.04 |
| USD 10,044,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 9,684,073 | 0.32 |
| USD 11,134,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 5.875% 1/11/2029 | 10,450,539 | 0.34 |
| USD 19,676,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 6.75% 15/10/2027 | 19,318,782 | 0.63 |
| USD 7,774,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6% 1/6/2029 | 7,279,340 | 0.24 |
| USD 10,680,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 10,957,199 | 0.36 |
| USD 7,689,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 9.75% 15/7/2027 | 8,081,139 | 0.26 |
| EUR 291,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 309,047 | 0.01 |
| USD 5,609,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 5,267,720 | 0.17 |
| USD 6,433,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 6,132,000 | 0.20 |
| GBP 104,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 4.875% 1/6/2028 | 130,261 | 0.00 |
| USD 2,109,000 | Allison Transmission Inc '144A' 5.875% 1/6/2029 | 2,205,898 | 0.07 |
| USD 292,000 | Ally Financial Inc 5.75% 20/11/2025 | 309,589 | 0.01 |
| USD 4,224,000 | AMC Entertainment Holdings Inc '144A' 7.5% 15/2/2029 | 4,185,794 | 0.14 |
| USD 3,563,559 | AMC Entertainment Holdings Inc '144A' 10% 15/6/2026 | 3,306,145 | 0.11 |
| USD 789,000 | AMC Networks Inc 4.25% 15/2/2029 | 736,161 | 0.02 |
| USD 1,453,000 | AMC Networks Inc 4.75% 1/8/2025 | 1,444,180 | 0.05 |
| USD 629,000 | AMC Networks Inc 5% 1/4/2024 | 628,292 | 0.02 |
| USD 12,065,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 14,636,353 | 0.48 |
| USD 5,119,870 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 5,248,020 | 0.17 |
| USD 8,920,845 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.75% 20/4/2029 | 9,126,604 | 0.30 |
| USD 489,000 | American Builders & Contractors Supply Co Inc '144A' 3.875% 15/11/2029 | 455,992 | 0.01 |
| USD 846,000 | American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028 | 826,605 | 0.03 |
| USD 297,000 | American Finance Trust Inc / American Finance Operating Partner LP '144A' 4.5% 30/9/2028 | 278,587 | 0.01 |
| USD 740,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 704,018 | 0.02 |
| USD 973,000 | Amsted Industries Inc '144A' 5.625% 1/7/2027 | 984,209 | 0.03 |
| USD 2,743,000 | AmWINS Group Inc '144A' 4.875% 30/6/2029 | 2,616,136 | 0.09 |
| USD 2,081,000 | ANGI Group LLC '144A' 3.875% 15/8/2028 | 1,861,111 | 0.06 |
| USD 1,789,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.375% 15/6/2029 | 1,800,423 | 0.06 |
| USD 441,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 5.75% 1/3/2027 | 448,623 | 0.01 |
| USD 800,000 | Antero Resources Corp '144A' 5.375% 1/3/2030 | 815,104 | 0.03 |
| USD 1,168,000 | Antero Resources Corp '144A' 7.625% 1/2/2029 | 1,264,413 | 0.04 |
| USD 1,652,000 | Apache Corp 4.25% 15/1/2030 | 1,663,630 | 0.05 |
| USD 2,582,000 | Apache Corp 5.1% 1/9/2040 | 2,569,865 | 0.08 |
| USD 547,000 | Apache Corp 5.25% 1/2/2042 | 540,811 | 0.02 |
| USD 643,000 | Apache Corp 5.35% 1/7/2049 | 631,625 | 0.02 |
| USD 997,000 | APi Escrow Corp '144A' 4.75% 15/10/2029 | 941,028 | 0.03 |
| USD 1,348,000 | APi Group DE Inc '144A' 4.125% 15/7/2029 | 1,235,348 | 0.04 |
| USD 3,014,000 | APX Group Inc '144A' 5.75% 15/7/2029 | 2,705,065 | 0.09 |
| USD 1,096,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 1,116,320 | 0.04 |
| USD 3,482,000 | Aramark Services Inc '144A' 5% 1/4/2025 | 3,503,449 | 0.11 |
| USD 590,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 608,390 | 0.02 |
| USD 256,000 | Arches Buyer Inc '144A' 4.25% 1/6/2028 | 239,776 | 0.01 |
| USD 7,939,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.25% 1/4/2028 | 7,963,055 | 0.26 |
| USD 2,783,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027 | 2,835,223 | 0.09 |
| USD 1,459,000 | Arconic Corp '144A' 6% 15/5/2025 | 1,506,418 | 0.05 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,202,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 2,262,863 | 0.07 |
| USD 3,649,000 | Arcosa Inc '144A' 4.375% 15/4/2029 | 3,484,175 | 0.11 |
| USD 1,190,000 | Aretec Escrow Issuer Inc '144A' 7.5% 1/4/2029 | 1,191,761 | 0.04 |
| USD 1,798,000 | Arko Corp '144A' 5.125% 15/11/2029 | 1,651,904 | 0.05 |
| USD 154,000 | Asbury Automotive Group Inc 4.75% 1/3/2030 | 150,071 | 0.00 |
| USD 1,245,000 | Asbury Automotive Group Inc '144A' 5% 15/2/2032 | 1,207,164 | 0.04 |
| USD 2,469,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 5.875% 30/6/2029 | 2,342,093 | 0.08 |
| USD 7,653,000 | Ascent Resources Utica Holdings LLC / ARU Finance Corp '144A' 9% 1/11/2027 | 9,923,377 | 0.32 |
| USD 364,000 | ASGN Inc '144A' 4.625% 15/5/2028 | 359,328 | 0.01 |
| USD 2,938,000 | Ashland LLC '144A' 3.375% 1/9/2031 | 2,710,777 | 0.09 |
| USD 839,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/8/2029 | 796,106 | 0.03 |
| USD 1,342,000 | Ashton Woods USA LLC / Ashton Woods Finance Co '144A' 4.625% 1/4/2030 | 1,270,096 | 0.04 |
| USD 635,000 | Austin BidCo Inc '144A' 7.125% 15/12/2028 | 625,145 | 0.02 |
| EUR 100,000 | Avantor Funding Inc 2.625% 1/11/2025 | 111,731 | 0.00 |
| USD 1,156,000 | Avantor Funding Inc '144A' 3.875% 1/11/2029 | 1,114,026 | 0.04 |
| USD 4,528,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 4,595,988 | 0.15 |
| USD 5,898,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 5,686,439 | 0.19 |
| USD 1,042,000 | Avis Budget Car Rental LLC / Avis Budget Finance Inc '144A' 5.375% 1/3/2029 | 1,022,879 | 0.03 |
| USD 1,821,000 | Axalta Coating Systems LLC '144A' 3.375% 15/2/2029 | 1,671,951 | 0.05 |
| USD 895,000 | Axalta Coating Systems LLC / Axalta Coating Systems Dutch Holding B BV '144A' 4.75% 15/6/2027 | 898,303 | 0.03 |
| USD 315,000 | Ball Corp 2.875% 15/8/2030 | 288,518 | 0.01 |
| USD 2,629,000 | Ball Corp 3.125% 15/9/2031 | 2,405,627 | 0.08 |
| EUR 100,000 | Banff Merger Sub Inc 8.375% 1/9/2026 | 115,041 | 0.00 |
| USD 269,000 | Bath & Body Works Inc 6.75% 1/7/2036 | 289,092 | 0.01 |
| USD 2,260,000 | Bath & Body Works Inc 6.875% 1/11/2035 | 2,480,802 | 0.08 |
| USD 588,000 | Bath & Body Works Inc 7.6% 15/7/2037 | 639,203 | 0.02 |
| USD 2,087,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027* | 2,122,886 | 0.07 |
| USD 1,141,000 | BCPE Empire Holdings Inc '144A' 7.625% 1/5/2027 | 1,086,814 | 0.04 |
| USD 1,060,000 | Beacon Roofing Supply Inc '144A' 4.125% 15/5/2029 | 985,016 | 0.03 |
| EUR 340,000 | Belden Inc 4.125% 15/10/2026 | 381,199 | 0.01 |
| USD 9,906,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 10,389,710 | 0.34 |
| USD 2,565,000 | Black Knight InfoServ LLC '144A' 3.625% 1/9/2028 | 2,421,706 | 0.08 |
| USD 852,000 | Block Communications Inc '144A' 4.875% 1/3/2028 | 834,734 | 0.03 |
| USD 6,852,000 | Block Inc '144A' 3.5% 1/6/2031 | 6,416,110 | 0.21 |
| USD 2,908,000 | Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028 | 2,829,150 | 0.09 |
| USD 4,543,000 | Booz Allen Hamilton Inc '144A' 4% 1/7/2029 | 4,483,941 | 0.15 |
| EUR 3,243,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 3,731,551 | 0.12 |
| USD 4,029,000 | Boxer Parent Co Inc '144A' 7.125% 2/10/2025 | 4,164,616 | 0.14 |
| USD 7,667,000 | Boxer Parent Co Inc '144A' 9.125% 1/3/2026 | 7,963,560 | 0.26 |
| USD 1,750,000 | Boyce Park Clo Ltd 21/4/2035 (Zero Coupon) | 1,750,000 | 0.06 |
| USD 2,000,000 | Boyce Park Clo Ltd 21/4/2035 (Zero Coupon) | 2,000,000 | 0.07 |
| USD 2,069,000 | Boyd Gaming Corp 4.75% 1/12/2027 | 2,056,038 | 0.07 |
| USD 1,996,000 | Boyd Gaming Corp '144A' 4.75% 15/6/2031 | 1,956,040 | 0.06 |
| USD 1,149,000 | Boyd Gaming Corp '144A' 8.625% 1/6/2025 | 1,210,897 | 0.04 |
| USD 2,982,000 | Boyne USA Inc '144A' 4.75% 15/5/2029 | 2,934,482 | 0.10 |
| USD 3,725,000 | Brand Industrial Services Inc '144A' 8.5% 15/7/2025 | 3,425,063 | 0.11 |
| USD 604,000 | Brink's Co/The '144A' 5.5% 15/7/2025 | 618,345 | 0.02 |
| USD 1,315,000 | BroadStreet Partners Inc '144A' 5.875% 15/4/2029 | 1,228,887 | 0.04 |
| USD 1,606,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 1,498,920 | 0.05 |
| USD 1,334,000 | Buckeye Partners LP '144A' 4.125% 1/3/2025 | 1,317,745 | 0.04 |
| USD 1,288,000 | Buckeye Partners LP 5.6% 15/10/2044 | 1,090,067 | 0.04 |
| USD 867,000 | Buckeye Partners LP 5.85% 15/11/2043 | 748,854 | 0.02 |
| USD 690,000 | Builders FirstSource Inc '144A' 6.75% 1/6/2027 | 719,249 | 0.02 |
| USD 1,095,000 | BWX Technologies Inc '144A' 4.125% 30/6/2028 | 1,061,920 | 0.03 |
| USD 2,706,000 | BWX Technologies Inc '144A' 4.125% 15/4/2029 | 2,606,866 | 0.09 |
| USD 2,259,000 | Cable One Inc '144A' 1.125% 15/3/2028 | 2,031,971 | 0.07 |
| USD 555,000 | Cable One Inc '144A' 4% 15/11/2030 | 515,184 | 0.02 |
| USD 1,800,000 | Cablevision Lightpath LLC '144A' 3.875% 15/9/2027 | 1,680,597 | 0.06 |
| USD 1,109,000 | Cablevision Lightpath LLC '144A' 5.625% 15/9/2028 | 1,010,876 | 0.03 |
| USD 2,492,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 2,355,267 | 0.08 |
| USD 11,822,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 12,249,897 | 0.40 |
| USD 15,194,000 | Caesars Entertainment Inc '144A' 8.125% 1/7/2027 | 16,373,738 | 0.54 |
| USD 2,726,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 2,790,565 | 0.09 |
| USD 1,105,000 | Callon Petroleum Co 6.125% 1/10/2024 | 1,095,099 | 0.04 |
| USD 235,000 | Callon Petroleum Co 6.375% 1/7/2026 | 228,372 | 0.01 |
| USD 7,053,000 | Callon Petroleum Co '144A' 8% 1/8/2028* | 7,237,260 | 0.24 |
| USD 8,586,000 | Callon Petroleum Co '144A' 9% 1/4/2025 | 9,198,997 | 0.30 |
| USD 682,000 | Calpine Corp '144A' 3.75% 1/3/2031 | 621,844 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 836,000 | Calpine Corp '144A' 4.5% 15/2/2028 | 819,113 | 0.03 |
| USD 236,000 | Calpine Corp '144A' 4.625% 1/2/2029 | 219,954 | 0.01 |
| USD 484,000 | Calpine Corp '144A' 5% 1/2/2031 | 446,679 | 0.01 |
| USD 7,398,000 | Calpine Corp '144A' 5.125% 15/3/2028 | 7,136,851 | 0.23 |
| USD 1,244,000 | Cano Health LLC '144A' 6.25% 1/10/2028 | 1,156,149 | 0.04 |
| USD 1,969,000 | Carvana Co '144A' 4.875% 1/9/2029 | 1,649,087 | 0.05 |
| USD 2,230,000 | Carvana Co '144A' 5.5% 15/4/2027 | 2,010,111 | 0.07 |
| USD 1,627,000 | Castle US Holding Corp '144A' 9.5% 15/2/2028 | 1,680,992 | 0.06 |
| EUR 917,000 | Catalent Pharma Solutions Inc 2.375% 1/3/2028 | 949,806 | 0.03 |
| USD 1,272,000 | Catalent Pharma Solutions Inc '144A' 3.125% 15/2/2029 | 1,188,646 | 0.04 |
| USD 1,369,000 | Catalent Pharma Solutions Inc '144A' 3.5% 1/4/2030 | 1,278,406 | 0.04 |
| USD 702,000 | Catalent Pharma Solutions Inc '144A' 5% 15/7/2027 | 716,960 | 0.02 |
| USD 1,567,000 | CCM Merger Inc '144A' 6.375% 1/5/2026 | 1,604,302 | 0.05 |
| USD 7,052,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 1/2/2031 | 6,642,314 | 0.22 |
| USD 7,012,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.25% 15/1/2034 | 6,402,833 | 0.21 |
| USD 2,722,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 15/8/2030 | 2,619,258 | 0.09 |
| USD 4,958,000 | CCO Holdings LLC / CCO Holdings Capital Corp 4.5% 1/5/2032 | 4,705,192 | 0.15 |
| USD 250,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.5% 1/6/2033 | 232,326 | 0.01 |
| USD 1,955,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 1,914,678 | 0.06 |
| USD 2,376,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/2/2032* | 2,299,315 | 0.08 |
| USD 744,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5% 1/2/2028 | 748,475 | 0.02 |
| USD 1,469,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027 | 1,485,754 | 0.05 |
| USD 912,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.375% 1/6/2029 | 923,309 | 0.03 |
| USD 2,081,000 | CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025 | 2,156,124 | 0.07 |
| USD 6,053,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 6,226,630 | 0.20 |
| USD 476,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 6.5% 1/10/2028 | 486,148 | 0.02 |
| USD 6,307,000 | Centene Corp 2.45% 15/7/2028 | 5,954,270 | 0.19 |
| USD 11,242,000 | Centene Corp 2.5% 1/3/2031 | 10,369,059 | 0.34 |
| USD 4,246,000 | Centene Corp 2.625% 1/8/2031 | 3,900,906 | 0.13 |
| USD 11,930,000 | Centene Corp 3% 15/10/2030 | 11,418,084 | 0.37 |
| USD 3,362,000 | Centene Corp 4.625% 15/12/2029 | 3,465,544 | 0.11 |
| USD 425,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 429,248 | 0.01 |
| USD 3,737,000 | Central Garden & Pet Co 4.125% 15/10/2030 | 3,549,795 | 0.12 |
| USD 1,592,000 | Central Garden & Pet Co '144A' 4.125% 30/4/2031 | 1,487,525 | 0.05 |
| USD 514,000 | ChampionX Corp 6.375% 1/5/2026 | 529,076 | 0.02 |
| USD 12,860,000 | Change Healthcare Holdings LLC / Change Healthcare Finance Inc '144A' 5.75% 1/3/2025 | 12,779,368 | 0.42 |
| USD 366,000 | Charles River Laboratories International Inc '144A' 3.75% 15/3/2029 | 352,107 | 0.01 |
| USD 1,645,000 | Charles River Laboratories International Inc '144A' 4.25% 1/5/2028 | 1,627,218 | 0.05 |
| EUR 200,000 | Chemours Co/The 4% 15/5/2026 | 218,529 | 0.01 |
| USD 917,000 | Chemours Co/The '144A' 5.75% 15/11/2028 | 897,124 | 0.03 |
| USD 15,373,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 15,506,053 | 0.51 |
| USD 7,843,000 | Cheniere Energy Partners LP '144A' 3.25% 31/1/2032 | 7,333,244 | 0.24 |
| USD 5,021,000 | Cheniere Energy Partners LP 4% 1/3/2031 | 4,945,610 | 0.16 |
| USD 4,225,000 | Cheniere Energy Partners LP 4.5% 1/10/2029 | 4,275,108 | 0.14 |
| USD 6,542,000 | Chesapeake Energy Corp '144A' 6.75% 15/4/2029 | 6,931,511 | 0.23 |
| USD 2,116,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028 | 2,027,498 | 0.07 |
| USD 6,750,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 7.5% 15/4/2025 | 6,712,470 | 0.22 |
| USD 2,139,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 2,153,010 | 0.07 |
| USD 6,277,000 | CHS/Community Health Systems Inc '144A' 6% 15/1/2029 | 6,272,167 | 0.21 |
| USD 2,381,000 | CHS/Community Health Systems Inc '144A' 6.125% 1/4/2030 | 2,216,913 | 0.07 |
| USD 1,106,000 | CHS/Community Health Systems Inc '144A' 6.875% 15/4/2029 | 1,073,406 | 0.04 |
| USD 6,037,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 6,306,612 | 0.21 |
| USD 1,743,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 1,704,384 | 0.06 |
| USD 2,404,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 2,442,993 | 0.08 |
| USD 1,020,000 | Ciena Corp '144A' 4% 31/1/2030 | 1,001,002 | 0.03 |
| USD 2,657,000 | CITGO Petroleum Corp '144A' 6.375% 15/6/2026 | 2,638,042 | 0.09 |
| USD 2,022,000 | CITGO Petroleum Corp '144A' 7% 15/6/2025 | 2,016,662 | 0.07 |
| USD 879,000 | Civitas Resources Inc '144A' 5% 15/10/2026 | 869,410 | 0.03 |
| EUR 334,000 | Clarios Global LP / Clarios US Finance Co 4.375% 15/5/2026 | 367,369 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 8,456,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026* | 8,762,784 | 0.29 |
| USD 22,321,000 | Clarios Global LP / Clarios US Finance Co '144A' 8.5% 15/5/2027 | 23,298,771 | 0.76 |
| USD 5,029,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 4,733,974 | 0.15 |
| USD 5,411,000 | Clarivate Science Holdings Corp '144A' 4.875% 1/7/2029 | 5,079,279 | 0.17 |
| USD 616,000 | Clark Equipment Co '144A' 5.875% 1/6/2025 | 630,664 | 0.02 |
| USD 4,513,000 | Clean Harbors Inc '144A' 4.875% 15/7/2027 | 4,515,550 | 0.15 |
| USD 2,263,000 | Clean Harbors Inc '144A' 5.125% 15/7/2029 | 2,309,346 | 0.08 |
| USD 16,321,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 16,255,553 | 0.53 |
| USD 11,384,000 | Clear Channel Outdoor Holdings Inc '144A' 7.5% 1/6/2029 | 11,795,873 | 0.39 |
| USD 6,071,000 | Clear Channel Outdoor Holdings Inc '144A' 7.75% 15/4/2028 | 6,338,276 | 0.21 |
| USD 2,417,000 | Clearway Energy Operating LLC '144A' 3.75% 15/1/2032 | 2,259,629 | 0.07 |
| USD 1,344,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 1,340,304 | 0.04 |
| USD 933,000 | CNX Midstream Partners LP '144A' 4.75% 15/4/2030 | 902,901 | 0.03 |
| USD 626,000 | CNX Resources Corp '144A' 6% 15/1/2029 | 638,050 | 0.02 |
| USD 2,581,000 | Colfax Corp '144A' 6.375% 15/2/2026 | 2,664,921 | 0.09 |
| USD 3,598,000 | Colgate Energy Partners III LLC '144A' 5.875% 1/7/2029 | 3,719,432 | 0.12 |
| USD 1,276,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 1,375,298 | 0.05 |
| USD 694,000 | Commercial Metals Co 4.125% 15/1/2030 | 672,389 | 0.02 |
| USD 742,000 | Commercial Metals Co 4.375% 15/3/2032 | 709,723 | 0.02 |
| USD 3,377,000 | CommScope Inc '144A' 4.75% 1/9/2029 | 3,145,388 | 0.10 |
| USD 233,000 | CommScope Inc '144A' 6% 1/3/2026 | 237,056 | 0.01 |
| USD 1,926,000 | CommScope Inc '144A' 7.125% 1/7/2028 | 1,785,585 | 0.06 |
| USD 1,772,000 | CommScope Inc '144A' 8.25% 1/3/2027 | 1,758,045 | 0.06 |
| USD 4,029,000 | CommScope Technologies LLC '144A' 6% 15/6/2025* | 3,942,296 | 0.13 |
| USD 2,011,000 | Compass Group Diversified Holdings LLC '144A' 5.25% 15/4/2029 | 1,928,700 | 0.06 |
| USD 4,394,000 | Comstock Resources Inc '144A' 5.875% 15/1/2030 | 4,236,189 | 0.14 |
| USD 6,034,000 | Comstock Resources Inc '144A' 6.75% 1/3/2029 | 6,141,405 | 0.20 |
| USD 1,417,000 | Comstock Resources Inc '144A' 7.5% 15/5/2025 | 1,443,491 | 0.05 |
| USD 3,094,000 | Condor Merger Sub Inc '144A' 7.375% 15/2/2030 | 2,973,380 | 0.10 |
| USD 19,480,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 19,798,401 | 0.65 |
| USD 717,000 | Consensus Cloud Solutions Inc '144A' 6% 15/10/2026 | 717,921 | 0.02 |
| USD 644,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 646,405 | 0.02 |
| USD 4,499,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 4,455,360 | 0.15 |
| USD 6,333,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 6,047,920 | 0.20 |
| USD 5,022,000 | Cornerstone Building Brands Inc '144A' 6.125% 15/1/2029 | 4,772,356 | 0.16 |
| EUR 479,000 | Coty Inc 3.875% 15/4/2026 | 525,465 | 0.02 |
| EUR 750,000 | Coty Inc 4% 15/4/2023 | 838,566 | 0.03 |
| EUR 100,000 | Coty Inc 4.75% 15/4/2026 | 109,701 | 0.00 |
| USD 1,174,000 | Coty Inc/HFC Prestige Products Inc/HFC Prestige International US LLC '144A' 4.75% 15/1/2029 | 1,144,650 | 0.04 |
| USD 1,520,000 | Covanta Holding Corp '144A' 4.875% 1/12/2029 | 1,438,247 | 0.05 |
| USD 1,000,000 | Covanta Holding Corp 5% 1/9/2030 | 947,175 | 0.03 |
| USD 4,086,000 | CP Atlas Buyer Inc '144A' 7% 1/12/2028 | 3,685,633 | 0.12 |
| USD 4,737,000 | CQP Holdco LP / BIP-V Chinook Holdco LLC '144A' 5.5% 15/6/2031 | 4,726,365 | 0.15 |
| USD 5,956,000 | Crescent Energy Finance LLC '144A' 7.25% 1/5/2026 | 5,934,499 | 0.19 |
| USD 76,000 | Crestwood Midstream Partners LP / Crestwood Midstream Finance Corp '144A' 6% 1/2/2029 | 75,560 | 0.00 |
| USD 2,304,000 | Crocs Inc '144A' 4.125% 15/8/2031 | 1,973,318 | 0.06 |
| USD 1,669,000 | Crocs Inc '144A' 4.25% 15/3/2029 | 1,466,116 | 0.05 |
| USD 1,789,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 1,662,214 | 0.05 |
| USD 474,000 | Crown Americas LLC / Crown Americas Capital Corp V 4.25% 30/9/2026 | 483,954 | 0.02 |
| USD 1,052,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026 | 1,063,835 | 0.03 |
| USD 1,615,000 | Crown Cork & Seal Co Inc 7.375% 15/12/2026 | 1,836,255 | 0.06 |
| USD 9,639,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 9,762,379 | 0.32 |
| USD 1,706,000 | CSC Holdings LLC '144A' 3.375% 15/2/2031 | 1,441,109 | 0.05 |
| USD 3,295,000 | CSC Holdings LLC '144A' 4.125% 1/12/2030 | 2,963,441 | 0.10 |
| USD 2,920,000 | CSC Holdings LLC '144A' 4.5% 15/11/2031 | 2,611,298 | 0.09 |
| USD 5,704,000 | CSC Holdings LLC '144A' 4.625% 1/12/2030 | 4,748,010 | 0.16 |
| USD 2,060,000 | CSC Holdings LLC '144A' 5% 15/11/2031 | 1,716,928 | 0.06 |
| USD 1,731,000 | CSC Holdings LLC 5.25% 1/6/2024 | 1,754,706 | 0.06 |
| USD 3,628,000 | CSC Holdings LLC '144A' 5.75% 15/1/2030 | 3,211,832 | 0.11 |
| USD 662,000 | CSC Holdings LLC '144A' 6.5% 1/2/2029 | 665,932 | 0.02 |
| USD 2,925,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 2,840,350 | 0.09 |
| USD 1,248,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 1,305,839 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 93,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 89,363 | 0.00 |
| USD 170,000 | DCP Midstream Operating LP 5.6% 1/4/2044 | 187,000 | 0.01 |
| USD 1,968,000 | DCP Midstream Operating LP '144A' 6.45% 3/11/2036 | 2,375,898 | 0.08 |
| USD 2,137,000 | DCP Midstream Operating LP '144A' 6.75% 15/9/2037 | 2,622,900 | 0.09 |
| USD 2,158,000 | Dealer Tire LLC / DT Issuer LLC '144A' 8% 1/2/2028 | 2,155,065 | 0.07 |
| USD 986,000 | Delta Air Lines Inc '144A' 7% 1/5/2025 | 1,095,583 | 0.04 |
| USD 4,121,000 | Delta Air Lines Inc / SkyMiles IP Ltd '144A' 4.75% 20/10/2028 | 4,300,263 | 0.14 |
| USD 3,260,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 3,253,040 | 0.11 |
| USD 3,884,000 | DISH DBS Corp 5% 15/3/2023 | 3,927,501 | 0.13 |
| USD 3,212,000 | DISH DBS Corp 5.125% 1/6/2029 | 2,688,701 | 0.09 |
| USD 11,455,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 11,161,466 | 0.37 |
| USD 9,551,000 | DISH DBS Corp '144A' 5.75% 1/12/2028 | 9,115,236 | 0.30 |
| USD 4,522,000 | DISH DBS Corp 5.875% 15/7/2022 | 4,567,356 | 0.15 |
| USD 1,117,000 | DISH Network Corp 3.375% 15/8/2026 | 1,031,521 | 0.03 |
| USD 1,749,000 | Diversified Healthcare Trust 9.75% 15/6/2025 | 1,849,629 | 0.06 |
| USD 1,111,000 | Dornoch Debt Merger Sub Inc '144A' 6.625% 15/10/2029 | 1,040,174 | 0.03 |
| USD 261,000 | Drawbridge Special Opportunities Fund LP / Drawbridge Special Opportunities Fin '144A' 3.875% 15/2/2026 | 256,416 | 0.01 |
| USD 3,575,000 | DT Midstream Inc '144A' 4.125% 15/6/2029 | 3,461,637 | 0.11 |
| USD 2,905,000 | DT Midstream Inc '144A' 4.375% 15/6/2031 | 2,802,262 | 0.09 |
| USD 3,637,000 | Dun & Bradstreet Corp/The '144A' 5% 15/12/2029 | 3,515,215 | 0.12 |
| USD 914,000 | Dycom Industries Inc '144A' 4.5% 15/4/2029 | 879,067 | 0.03 |
| USD 676,000 | Elanco Animal Health Inc 6.4% 28/8/2028 | 728,613 | 0.02 |
| USD 13,145,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 12,543,156 | 0.41 |
| USD 916,000 | Embecta Corp '144A' 5% 15/2/2030 | 903,487 | 0.03 |
| USD 4,940,000 | Enact Holdings Inc '144A' 6.5% 15/8/2025 | 5,119,791 | 0.17 |
| USD 625,000 | Encompass Health Corp 4.5% 1/2/2028 | 598,937 | 0.02 |
| USD 1,990,000 | Encompass Health Corp 4.625% 1/4/2031 | 1,866,511 | 0.06 |
| USD 4,116,000 | Encompass Health Corp 4.75% 1/2/2030 | 3,914,439 | 0.13 |
| GBP 317,000 | Encore Capital Group Inc 4.25% 1/6/2028 | 395,761 | 0.01 |
| EUR 100,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 113,678 | 0.00 |
| GBP 100,000 | Encore Capital Group Inc 5.375% 15/2/2026 | 134,636 | 0.00 |
| USD 1,161,000 | Endurance International Group Holdings Inc '144A' 6% 15/2/2029 | 954,354 | 0.03 |
| USD 156,000 | Energizer Holdings Inc '144A' 4.375% 31/3/2029 | 140,634 | 0.00 |
| USD 938,000 | Energizer Holdings Inc '144A' 4.75% 15/6/2028 | 891,039 | 0.03 |
| USD 67,000 | EnLink Midstream LLC 5.375% 1/6/2029 | 66,968 | 0.00 |
| USD 1,524,000 | EnLink Midstream LLC '144A' 5.625% 15/1/2028 | 1,534,470 | 0.05 |
| USD 1,981,000 | EnLink Midstream Partners LP 4.15% 1/6/2025 | 1,971,184 | 0.06 |
| USD 1,126,000 | EnLink Midstream Partners LP 4.4% 1/4/2024 | 1,145,480 | 0.04 |
| USD 601,000 | EnLink Midstream Partners LP 4.85% 15/7/2026 | 605,372 | 0.02 |
| USD 216,000 | EnLink Midstream Partners LP 5.05% 1/4/2045 | 178,685 | 0.01 |
| USD 1,322,000 | EnLink Midstream Partners LP 5.6% 1/4/2044 | 1,142,208 | 0.04 |
| USD 2,824,000 | EnPro Industries Inc 5.75% 15/10/2026 | 2,931,933 | 0.10 |
| USD 587,000 | Entegris Inc '144A' 3.625% 1/5/2029 | 552,179 | 0.02 |
| USD 2,782,000 | Entegris Inc '144A' 4.375% 15/4/2028 | 2,725,818 | 0.09 |
| USD 955,000 | EQM Midstream Partners LP 4.125% 1/12/2026 | 909,518 | 0.03 |
| USD 1,000,000 | EQM Midstream Partners LP '144A' 4.5% 15/1/2029 | 934,870 | 0.03 |
| USD 3,292,000 | EQM Midstream Partners LP '144A' 4.75% 15/1/2031 | 3,113,310 | 0.10 |
| USD 2,203,000 | EQM Midstream Partners LP '144A' 6% 1/7/2025 | 2,239,173 | 0.07 |
| USD 3,228,000 | EQM Midstream Partners LP '144A' 6.5% 1/7/2027 | 3,358,782 | 0.11 |
| USD 1,900,000 | EQT Corp '144A' 3.125% 15/5/2026 | 1,855,844 | 0.06 |
| USD 2,369,000 | EQT Corp '144A' 3.625% 15/5/2031 | 2,303,023 | 0.08 |
| USD 3,319,000 | EQT Corp 3.9% 1/10/2027 | 3,367,408 | 0.11 |
| USD 330,000 | EQT Corp 5% 15/1/2029 | 345,376 | 0.01 |
| USD 1,516,000 | EQT Corp 7.5% 1/2/2030 | 1,795,550 | 0.06 |
| USD 439,000 | Everi Holdings Inc '144A' 5% 15/7/2029 | 427,252 | 0.01 |
| USD 1,663,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 1,641,506 | 0.05 |
| USD 2,223,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15/1/2029 | 2,122,909 | 0.07 |
| USD 3,333,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 6.75% 15/1/2030 | 3,156,518 | 0.10 |
| USD 6,125,000 | First-Citizens Bank & Trust Co 6% 1/4/2036 | 7,120,407 | 0.23 |
| USD 199,000 | FirstEnergy Corp 2.25% 1/9/2030 | 180,506 | 0.01 |
| USD 2,206,000 | FirstEnergy Corp 2.65% 1/3/2030 | 2,064,772 | 0.07 |
| USD 6,992,000 | FirstEnergy Corp 3.4% 1/3/2050 | 6,009,869 | 0.20 |
| USD 121,000 | FirstEnergy Corp 7.375% 15/11/2031 | 151,161 | 0.00 |
| USD 2,907,000 | FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049 | 2,976,564 | 0.10 |
| USD 4,724,000 | FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044 | 5,311,459 | 0.17 |
| USD 1,475,000 | Five Point Operating Co LP / Five Point Capital Corp '144A' 7.875% 15/11/2025 | 1,512,812 | 0.05 |
| USD 6,253,000 | Ford Motor Co 3.25% 12/2/2032 | 5,815,665 | 0.19 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,496,000 | Ford Motor Co 4.75% 15/1/2043 | 1,447,664 | 0.05 |
| USD 558,000 | Ford Motor Co 5.291% 8/12/2046 | 571,769 | 0.02 |
| USD 273,000 | Ford Motor Credit Co LLC 2.7% 10/8/2026 | 259,691 | 0.01 |
| USD 2,626,000 | Ford Motor Credit Co LLC 2.9% 16/2/2028 | 2,459,682 | 0.08 |
| USD 809,000 | Ford Motor Credit Co LLC 3.375% 13/11/2025 | 796,307 | 0.03 |
| USD 314,000 | Ford Motor Credit Co LLC 3.625% 17/6/2031 | 300,273 | 0.01 |
| USD 4,209,000 | Ford Motor Credit Co LLC 3.81% 9/1/2024 | 4,255,299 | 0.14 |
| USD 200,000 | Ford Motor Credit Co LLC 3.815% 2/11/2027 | 196,666 | 0.01 |
| USD 472,000 | Ford Motor Credit Co LLC 4% 13/11/2030 | 467,797 | 0.02 |
| USD 1,171,000 | Ford Motor Credit Co LLC 4% 13/11/2030 | 1,160,572 | 0.04 |
| USD 502,000 | Ford Motor Credit Co LLC 4.063% 1/11/2024 | 508,313 | 0.02 |
| USD 586,000 | Ford Motor Credit Co LLC 4.125% 17/8/2027* | 588,435 | 0.02 |
| USD 3,098,000 | Ford Motor Credit Co LLC 4.134% 4/8/2025 | 3,117,579 | 0.10 |
| USD 1,188,000 | Ford Motor Credit Co LLC 4.271% 9/1/2027 | 1,194,932 | 0.04 |
| USD 548,000 | Ford Motor Credit Co LLC 4.389% 8/1/2026 | 555,535 | 0.02 |
| USD 698,000 | Ford Motor Credit Co LLC 4.687% 9/6/2025 | 721,100 | 0.02 |
| USD 1,468,000 | Ford Motor Credit Co LLC 5.113% 3/5/2029 | 1,534,801 | 0.05 |
| USD 2,335,000 | Ford Motor Credit Co LLC 5.125% 16/6/2025 | 2,422,527 | 0.08 |
| USD 938,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 888,206 | 0.03 |
| USD 3,078,000 | Forterra Finance LLC / FRTA Finance Corp '144A' 6.5% 15/7/2025 | 3,200,504 | 0.10 |
| USD 2,024,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 5.5% 1/5/2028 | 1,907,084 | 0.06 |
| USD 663,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025 | 670,578 | 0.02 |
| USD 472,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 9.75% 1/8/2027 | 513,911 | 0.02 |
| USD 1,916,000 | Foundation Building Materials Inc '144A' 6% 1/3/2029 | 1,794,219 | 0.06 |
| USD 6,187,000 | Frontier Communications Holdings LLC '144A' 5% 1/5/2028 | 5,974,260 | 0.20 |
| USD 4,646,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027* | 4,654,409 | 0.15 |
| USD 3,497,000 | Frontier Communications Holdings LLC '144A' 6% 15/1/2030 | 3,227,084 | 0.11 |
| USD 3,048,000 | Frontier Communications Holdings LLC '144A' 6.75% 1/5/2029* | 2,951,775 | 0.10 |
| USD 2,107,000 | Gartner Inc '144A' 3.625% 15/6/2029 | 2,040,187 | 0.07 |
| USD 2,269,000 | Gartner Inc '144A' 3.75% 1/10/2030 | 2,187,566 | 0.07 |
| USD 1,908,000 | Gartner Inc '144A' 4.5% 1/7/2028 | 1,920,459 | 0.06 |
| USD 3,577,000 | Gates Global LLC / Gates Corp '144A' 6.25% 15/1/2026 | 3,662,025 | 0.12 |
| USD 2,120,000 | GCI LLC '144A' 4.75% 15/10/2028 | 2,084,257 | 0.07 |
| USD 2,889,000 | GCP Applied Technologies Inc '144A' 5.5% 15/4/2026 | 2,946,664 | 0.10 |
| USD 380,000 | Genesis Energy LP / Genesis Energy Finance Corp 6.5% 1/10/2025 | 370,880 | 0.01 |
| USD 289,000 | Genesis Energy LP / Genesis Energy Finance Corp 7.75% 1/2/2028 | 286,986 | 0.01 |
| USD 2,387,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027 | 2,204,858 | 0.07 |
| USD 445,000 | GLP Capital LP / GLP Financing II Inc 3.25% 15/1/2032 | 415,149 | 0.01 |
| USD 641,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027 | 654,669 | 0.02 |
| USD 1,377,000 | Goodyear Tire & Rubber Co/ The '144A' 5% 15/7/2029 | 1,343,711 | 0.04 |
| USD 940,000 | Goodyear Tire & Rubber Co/ The '144A' 5.25% 15/7/2031 | 909,107 | 0.03 |
| USD 2,080,000 | Goodyear Tire & Rubber Co/ The 5.625% 30/4/2033 | 2,010,944 | 0.07 |
| USD 1,313,000 | Goodyear Tire & Rubber Co/ The 9.5% 31/5/2025 | 1,399,875 | 0.05 |
| USD 1,227,000 | GrafTech Finance Inc '144A' 4.625% 15/12/2028 | 1,175,129 | 0.04 |
| USD 459,000 | Graham Holdings Co '144A' 5.75% 1/6/2026 | 469,917 | 0.02 |
| USD 2,884,000 | Graphic Packaging International LLC '144A' 3.5% 15/3/2028 | 2,735,113 | 0.09 |
| USD 163,000 | Graphic Packaging International LLC '144A' 3.5% 1/3/2029 | 152,684 | 0.00 |
| USD 620,000 | Graphic Packaging International LLC '144A' 4.75% 15/7/2027 | 635,277 | 0.02 |
| USD 1,098,000 | Great Western Petroleum LLC / Great Western Finance Corp '144A' 12% 1/9/2025* | 1,146,499 | 0.04 |
| USD 268,000 | Group 1 Automotive Inc '144A' 4% 15/8/2028 | 257,703 | 0.01 |
| USD 2,725,000 | GTCR AP Finance Inc '144A' 8% 15/5/2027 | 2,778,219 | 0.09 |
| USD 2,149,000 | GYP Holdings III Corp '144A' 4.625% 1/5/2029 | 2,011,819 | 0.07 |
| USD 285,000 | H&E Equipment Services Inc '144A' 3.875% 15/12/2028 | 266,254 | 0.01 |
| USD 769,000 | Harvest Midstream I LP '144A' 7.5% 1/9/2028 | 777,809 | 0.03 |
| USD 3,117,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 2,956,287 | 0.10 |
| USD 896,000 | HB Fuller Co 4.25% 15/10/2028 | 852,867 | 0.03 |
| USD 3,702,000 | HCA Inc 3.5% 1/9/2030 | 3,670,348 | 0.12 |
| USD 3,309,000 | HCA Inc 5.375% 1/2/2025 | 3,495,247 | 0.11 |
| USD 5,399,000 | HCA Inc 5.625% 1/9/2028 | 5,940,979 | 0.19 |
| USD 2,755,000 | HCA Inc 5.875% 1/2/2029 | 3,073,698 | 0.10 |
| USD 4,129,000 | HealthEquity Inc '144A' 4.5% 1/10/2029 | 3,912,228 | 0.13 |
| USD 1,810,000 | Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028 | 1,709,826 | 0.06 |
| USD 1,628,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 1,670,572 | 0.05 |
| USD 647,000 | Hertz Corp/The '144A' 4.625% 1/12/2026 | 617,827 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,993,000 | Hertz Corp/The '144A' 5% 1/12/2029 | 1,863,276 | 0.06 |
| USD 2,422,000 | Hess Midstream Operations LP '144A' 4.25% 15/2/2030 | 2,316,389 | 0.08 |
| USD 3,358,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 3,450,714 | 0.11 |
| USD 777,000 | Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025 | 801,864 | 0.03 |
| USD 2,236,000 | Hilton Domestic Operating Co Inc '144A' 5.75% 1/5/2028* | 2,339,303 | 0.08 |
| USD 350,000 | Hologic Inc '144A' 3.25% 15/2/2029 | 335,017 | 0.01 |
| USD 1,823,000 | Home Point Capital Inc '144A' 5% 1/2/2026 | 1,515,660 | 0.05 |
| USD 1,475,000 | Howard Hughes Corp/The '144A' 4.125% 1/2/2029 | 1,398,337 | 0.05 |
| USD 327,000 | Howard Hughes Corp/The '144A' 4.375% 1/2/2031 | 309,662 | 0.01 |
| USD 1,137,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 1,155,715 | 0.04 |
| USD 48,000 | Howmet Aerospace Inc 5.125% 1/10/2024 | 50,221 | 0.00 |
| USD 7,757,000 | HUB International Ltd '144A' 7% 1/5/2026 | 7,828,713 | 0.26 |
| USD 2,237,000 | IAA Inc '144A' 5.5% 15/6/2027 | 2,267,960 | 0.07 |
| USD 2,921,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.375% 1/2/2029 | 2,715,610 | 0.09 |
| USD 2,438,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024 | 2,429,406 | 0.08 |
| USD 2,175,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 2,158,263 | 0.07 |
| USD 864,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 6.25% 15/5/2026 | 873,867 | 0.03 |
| USD 378,333 | iHeartCommunications Inc 8.375% 1/5/2027 | 396,296 | 0.01 |
| USD 3,061,000 | II-VI Inc '144A' 5% 15/12/2029 | 3,056,669 | 0.10 |
| USD 5,482,000 | Illuminate Buyer LLC / Illuminate Holdings IV Inc '144A' 9% 1/7/2028 | 5,805,274 | 0.19 |
| USD 4,790,000 | Imola Merger Corp '144A' 4.75% 15/5/2029 | 4,630,110 | 0.15 |
| USD 664,000 | Ingevity Corp '144A' 3.875% 1/11/2028 | 623,762 | 0.02 |
| USD 820,000 | Installed Building Products Inc '144A' 5.75% 1/2/2028 | 815,687 | 0.03 |
| USD 3,965,000 | IQVIA Inc '144A' 5% 15/10/2026 | 4,060,933 | 0.13 |
| USD 519,000 | IQVIA Inc '144A' 5% 15/5/2027 | 528,700 | 0.02 |
| USD 1,466,000 | IRB Holding Corp '144A' 7% 15/6/2025 | 1,522,808 | 0.05 |
| USD 1,733,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 1,708,045 | 0.06 |
| USD 2,246,000 | Iron Mountain Inc '144A' 5.625% 15/7/2032 | 2,210,210 | 0.07 |
| USD 2,465,000 | Iron Mountain Information Management Services Inc '144A' 5% 15/7/2032 | 2,334,823 | 0.08 |
| USD 3,408,000 | ITT Holdings LLC '144A' 6.5% 1/8/2029 | 3,195,562 | 0.10 |
| USD 1,124,000 | Jacobs Entertainment Inc '144A' 6.75% 15/2/2029 | 1,126,405 | 0.04 |
| USD 3,252,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 3.75% 1/12/2031 | 2,996,929 | 0.10 |
| USD 2,969,000 | Jefferies Finance LLC / JFIN Co-Issuer Corp '144A' 5% 15/8/2028 | 2,867,876 | 0.09 |
| USD 546,000 | JELD-WEN Inc '144A' 4.625% 15/12/2025 | 534,960 | 0.02 |
| USD 370,000 | JELD-WEN Inc '144A' 4.875% 15/12/2027 | 361,120 | 0.01 |
| USD 1,152,000 | JELD-WEN Inc '144A' 6.25% 15/5/2025 | 1,189,204 | 0.04 |
| USD 1,206,000 | Joseph T Ryerson & Son Inc '144A' 8.5% 1/8/2028 | 1,302,661 | 0.04 |
| USD 2,551,000 | K Hovnanian Enterprises Inc '144A' 7.75% 15/2/2026 | 2,637,747 | 0.09 |
| USD 649,000 | K Hovnanian Enterprises Inc '144A' 10% 15/11/2025 | 689,472 | 0.02 |
| USD 1,249,000 | Kaiser Aluminum Corp '144A' 4.5% 1/6/2031 | 1,135,310 | 0.04 |
| USD 2,516,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 2,383,495 | 0.08 |
| USD 1,556,000 | KBR Inc '144A' 4.75% 30/9/2028 | 1,547,738 | 0.05 |
| USD 943,000 | Ken Garff Automotive LLC '144A' 4.875% 15/9/2028 | 909,321 | 0.03 |
| USD 1,199,000 | Kennedy-Wilson Inc 4.75% 1/2/2030 | 1,150,998 | 0.04 |
| USD 2,313,000 | Kobe US Midco 2 Inc '144A' 9.25% 1/11/2026 | 2,336,130 | 0.08 |
| USD 983,000 | Kontoor Brands Inc '144A' 4.125% 15/11/2029 | 930,901 | 0.03 |
| USD 3,104,000 | Korn Ferry '144A' 4.625% 15/12/2027 | 3,081,325 | 0.10 |
| USD 211,000 | Kraft Heinz Foods Co 4.25% 1/3/2031 | 222,922 | 0.01 |
| USD 2,050,000 | Kraft Heinz Foods Co 4.375% 1/6/2046 | 2,094,844 | 0.07 |
| USD 426,000 | Kraft Heinz Foods Co 4.625% 1/10/2039 | 454,798 | 0.01 |
| USD 12,332,000 | Kraft Heinz Foods Co (Restricted) 4.875% 1/10/2049 | 13,660,156 | 0.45 |
| USD 556,000 | Kraft Heinz Foods Co 5% 15/7/2035 | 622,876 | 0.02 |
| USD 58,000 | Kraft Heinz Foods Co 5% 4/6/2042 | 63,872 | 0.00 |
| USD 3,469,000 | Kraft Heinz Foods Co 5.2% 15/7/2045 | 3,911,297 | 0.13 |
| USD 13,101,000 | Kraft Heinz Foods Co (Restricted) 5.5% 1/6/2050 | 15,722,510 | 0.51 |
| USD 1,070,000 | Kraft Heinz Foods Co 6.5% 9/2/2040 | 1,377,625 | 0.05 |
| USD 1,787,000 | Kraft Heinz Foods Co 6.875% 26/1/2039 | 2,344,555 | 0.08 |
| USD 2,982,000 | Kratos Defense & Security Solutions Inc '144A' 6.5% 30/11/2025 | 3,086,146 | 0.10 |
| USD 2,595,000 | LABL Inc '144A' 5.875% 1/11/2028 | 2,489,578 | 0.08 |
| USD 1,703,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027 | 1,656,551 | 0.05 |
| USD 1,212,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.75% 15/6/2029 | 1,161,799 | 0.04 |
| USD 833,000 | Lamar Media Corp 4% 15/2/2030 | 790,596 | 0.03 |
| USD 1,646,000 | Lamb Weston Holdings Inc '144A' 4.125% 31/1/2030 | 1,583,888 | 0.05 |
| USD 1,590,000 | Lamb Weston Holdings Inc '144A' 4.375% 31/1/2032 | 1,547,102 | 0.05 |
| USD 356,000 | Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028 | 366,167 | 0.01 |
| USD 4,478,000 | LBM Acquisition LLC '144A' 6.25% 15/1/2029 | 4,110,692 | 0.13 |
| USD 2,701,000 | LCM Investments Holdings II LLC '144A' 4.875% 1/5/2029 | 2,577,996 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,259,000 | Legacy LifePoint Health LLC '144A' 4.375% 15/2/2027 | 1,195,269 | 0.04 |
| USD 2,266,000 | Legacy LifePoint Health LLC '144A' 6.75% 15/4/2025 | 2,330,876 | 0.08 |
| USD 789,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026 | 776,483 | 0.03 |
| USD 1,053,000 | Level 3 Financing Inc '144A' 3.625% 15/1/2029 | 922,349 | 0.03 |
| USD 2,266,000 | Level 3 Financing Inc '144A' 3.75% 15/7/2029 | 1,998,646 | 0.07 |
| USD 2,015,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 1,833,126 | 0.06 |
| USD 1,019,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 975,749 | 0.03 |
| USD 347,000 | Levi Strauss & Co '144A' 3.5% 1/3/2031 | 321,556 | 0.01 |
| USD 4,133,000 | Liberty Broadband Corp '144A' 1.25% 30/9/2050 | 4,020,086 | 0.13 |
| USD 7,305,000 | Liberty Broadband Corp '144A' 2.75% 30/9/2050 | 7,357,637 | 0.24 |
| USD 2,219,000 | Life Time Inc '144A' 5.75% 15/1/2026 | 2,217,447 | 0.07 |
| USD 1,625,000 | Life Time Inc '144A' 8% 15/4/2026 | 1,615,933 | 0.05 |
| USD 2,833,000 | LifePoint Health Inc '144A' 5.375% 15/1/2029 | 2,663,870 | 0.09 |
| USD 3,552,388 | Ligado Networks LLC '144A' 15.5% 1/11/2023 | 2,741,271 | 0.09 |
| USD 1,718,000 | Lindblad Expeditions LLC '144A' 6.75% 15/2/2027 | 1,728,574 | 0.06 |
| USD 3,130,000 | Lions Gate Capital Holdings LLC '144A' 5.5% 15/4/2029 | 2,946,817 | 0.10 |
| USD 1,152,000 | Lithia Motors Inc '144A' 3.875% 1/6/2029 | 1,134,346 | 0.04 |
| USD 864,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027* | 845,091 | 0.03 |
| USD 297,000 | Live Nation Entertainment Inc '144A' 4.875% 1/11/2024 | 301,445 | 0.01 |
| USD 7,103,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 7,633,203 | 0.25 |
| USD 1,129,000 | LSF11 A5 HoldCo LLC '144A' 6.625% 15/10/2029 | 1,079,414 | 0.04 |
| USD 3,420,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 3,237,262 | 0.11 |
| USD 4,654,000 | Lumen Technologies Inc '144A' 4.5% 15/1/2029 | 3,930,233 | 0.13 |
| USD 8,763,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 8,169,351 | 0.27 |
| USD 5,482,000 | Lumen Technologies Inc '144A' 5.375% 15/6/2029 | 4,766,983 | 0.16 |
| USD 2,652,000 | Lumen Technologies Inc 6.75% 1/12/2023 | 2,754,593 | 0.09 |
| USD 481,000 | Lumen Technologies Inc 7.5% 1/4/2024 | 508,306 | 0.02 |
| USD 290,000 | Lumen Technologies Inc 7.6% 15/9/2039 | 255,879 | 0.01 |
| USD 1,212,000 | Lumen Technologies Inc 7.65% 15/3/2042 | 1,063,366 | 0.03 |
| USD 902,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 852,507 | 0.03 |
| USD 3,176,000 | Madison IAQ LLC '144A' 5.875% 30/6/2029 | 2,880,616 | 0.09 |
| USD 1,876,000 | MajorDrive Holdings IV LLC '144A' 6.375% 1/6/2029 | 1,701,335 | 0.06 |
| USD 1,688,000 | MasTec Inc '144A' 4.5% 15/8/2028 | 1,716,441 | 0.06 |
| USD 6,631,000 | Matador Resources Co 5.875% 15/9/2026 | 6,743,926 | 0.22 |
| USD 910,000 | Match Group Holdings II LLC '144A' 3.625% 1/10/2031 | 849,808 | 0.03 |
| USD 2,086,000 | Match Group Holdings II LLC '144A' 4.125% 1/8/2030 | 2,007,160 | 0.07 |
| USD 741,000 | Match Group Holdings II LLC '144A' 4.625% 1/6/2028 | 735,239 | 0.02 |
| USD 1,095,000 | Mattel Inc '144A' 3.75% 1/4/2029 | 1,092,690 | 0.04 |
| USD 2,884,000 | Mattel Inc 5.45% 1/11/2041 | 3,149,530 | 0.10 |
| USD 2,638,000 | Mattel Inc 6.2% 1/10/2040 | 3,144,628 | 0.10 |
| USD 2,441,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 2,440,854 | 0.08 |
| USD 15,000 | MercadoLibre Inc 2.375% 14/1/2026 | 14,100 | 0.00 |
| USD 639,000 | Meritor Inc '144A' 4.5% 15/12/2028 | 652,818 | 0.02 |
| USD 2,139,000 | Metis Merger Sub LLC '144A' 6.5% 15/5/2029 | 1,929,399 | 0.06 |
| USD 1,225,000 | MGIC Investment Corp 5.25% 15/8/2028 | 1,240,900 | 0.04 |
| USD 1,611,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 3.875% 15/2/2029 | 1,621,665 | 0.05 |
| USD 5,584,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 5,741,832 | 0.19 |
| USD 4,770,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 15/1/2028 | 4,950,545 | 0.16 |
| USD 2,947,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 4.625% 15/6/2025 | 3,038,991 | 0.10 |
| USD 5,754,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 5,980,727 | 0.20 |
| USD 170,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 184,339 | 0.01 |
| USD 1,323,000 | MGM Resorts International 5.75% 15/6/2025 | 1,375,907 | 0.05 |
| USD 2,270,000 | MGM Resorts International 6% 15/3/2023 | 2,342,356 | 0.08 |
| USD 1,002,000 | MGM Resorts International 7.75% 15/3/2022 | 1,005,277 | 0.03 |
| USD 3,233,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028* | 3,101,482 | 0.10 |
| USD 921,000 | Midas OpCo Holdings LLC '144A' 5.625% 15/8/2029 | 903,612 | 0.03 |
| USD 1,104,000 | Midcontinent Communications / Midcontinent Finance Corp '144A' 5.375% 15/8/2027 | 1,093,970 | 0.04 |
| USD 2,411,000 | Midwest Gaming Borrower LLC / Midwest Gaming Finance Corp '144A' 4.875% 1/5/2029 | 2,324,373 | 0.08 |
| USD 5,938,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027 | 6,271,181 | 0.21 |
| USD 2,802,000 | Minerals Technologies Inc '144A' 5% 1/7/2028 | 2,755,613 | 0.09 |
| USD 2,562,000 | Minerva Merger Sub Inc '144A' 6.5% 15/2/2030 | 2,476,109 | 0.08 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,679,000 | ModivCare Escrow Issuer Inc '144A' 5% 1/10/2029 | 1,559,203 | 0.05 |
| USD 668,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 667,188 | 0.02 |
| USD 1,602,000 | Molina Healthcare Inc '144A' 3.875% 15/11/2030 | 1,568,558 | 0.05 |
| USD 763,000 | Molina Healthcare Inc '144A' 3.875% 15/5/2032 | 735,607 | 0.02 |
| USD 2,512,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 2,516,936 | 0.08 |
| USD 13,686,000 | Mozart Debt Merger Sub Inc '144A' 5.25% 1/10/2029 | 13,182,629 | 0.43 |
| USD 2,835,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 2,758,909 | 0.09 |
| USD 10,402,000 | MPT Operating Partnership LP / MPT Finance Corp 3.5% 15/3/2031 | 9,820,840 | 0.32 |
| USD 3,415,000 | MPT Operating Partnership LP / MPT Finance Corp 4.625% 1/8/2029 | 3,448,740 | 0.11 |
| USD 298,000 | MPT Operating Partnership LP / MPT Finance Corp 5.25% 1/8/2026 | 304,324 | 0.01 |
| USD 1,826,000 | MSCI Inc '144A' 3.25% 15/8/2033 | 1,709,748 | 0.06 |
| USD 1,123,000 | MSCI Inc '144A' 3.625% 1/9/2030 | 1,098,783 | 0.04 |
| USD 1,147,000 | MSCI Inc '144A' 3.625% 1/11/2031 | 1,117,373 | 0.04 |
| USD 1,247,000 | MSCI Inc '144A' 3.875% 15/2/2031 | 1,241,426 | 0.04 |
| USD 956,000 | Mueller Water Products Inc '144A' 4% 15/6/2029 | 907,196 | 0.03 |
| USD 284,000 | Murphy Oil Corp 5.75% 15/8/2025 | 289,336 | 0.01 |
| USD 704,000 | Murphy Oil Corp 5.875% 1/12/2027 | 719,537 | 0.02 |
| USD 196,000 | Murphy Oil Corp 6.375% 1/12/2042 | 181,239 | 0.01 |
| USD 1,283,000 | Murphy Oil USA Inc 4.75% 15/9/2029 | 1,284,200 | 0.04 |
| USD 2,312,000 | Nabors Industries Inc '144A' 7.375% 15/5/2027 | 2,395,810 | 0.08 |
| USD 367,000 | Nationstar Mortgage Holdings Inc '144A' 5.125% 15/12/2030 | 346,246 | 0.01 |
| USD 796,000 | Nationstar Mortgage Holdings Inc '144A' 5.75% 15/11/2031 | 769,215 | 0.03 |
| USD 505,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 513,860 | 0.02 |
| USD 1,775,000 | Navient Corp 5.5% 15/3/2029 | 1,681,706 | 0.06 |
| USD 386,000 | Navient Corp 5.875% 25/10/2024 | 398,051 | 0.01 |
| USD 1,351,000 | Navient Corp 6.125% 25/3/2024 | 1,396,549 | 0.05 |
| USD 264,000 | Navient Corp 7.25% 25/9/2023 | 278,187 | 0.01 |
| USD 1,354,000 | NCR Corp '144A' 5% 1/10/2028 | 1,329,201 | 0.04 |
| USD 104,000 | NCR Corp '144A' 5.125% 15/4/2029 | 102,358 | 0.00 |
| USD 54,000 | NCR Corp '144A' 5.75% 1/9/2027 | 54,623 | 0.00 |
| USD 408,000 | NCR Corp '144A' 6.125% 1/9/2029 | 424,704 | 0.01 |
| USD 2,151,000 | NESCO Holdings II Inc '144A' 5.5% 15/4/2029 | 2,077,662 | 0.07 |
| USD 806,000 | New Enterprise Stone & Lime Co Inc '144A' 5.25% 15/7/2028 | 788,002 | 0.03 |
| USD 1,108,000 | New Enterprise Stone & Lime Co Inc '144A' 9.75% 15/7/2028 | 1,146,093 | 0.04 |
| USD 8,924,000 | New Fortress Energy Inc '144A' 6.5% 30/9/2026 | 8,570,119 | 0.28 |
| USD 8,568,000 | New Fortress Energy Inc '144A' 6.75% 15/9/2025 | 8,263,408 | 0.27 |
| USD 632,000 | New Home Co Inc/The '144A' 7.25% 15/10/2025 | 626,312 | 0.02 |
| USD 975,000 | Newell Brands Inc 4.875% 1/6/2025 | 1,030,658 | 0.03 |
| USD 1,152,000 | Newell Brands Inc 6% 1/4/2046 | 1,293,777 | 0.04 |
| USD 1,604,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 1,619,559 | 0.05 |
| USD 65,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/9/2024 | 65,622 | 0.00 |
| USD 5,858,000 | NFP Corp '144A' 4.875% 15/8/2028 | 5,634,195 | 0.18 |
| USD 17,158,000 | NFP Corp '144A' 6.875% 15/8/2028 | 16,078,504 | 0.53 |
| USD 3,112,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026 | 3,129,558 | 0.10 |
| USD 1,233,000 | NGPL PipeCo LLC '144A' 7.768% 15/12/2037 | 1,613,265 | 0.05 |
| USD 2,321,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 2,228,021 | 0.07 |
| USD 1,704,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.875% 1/10/2030 | 1,636,607 | 0.05 |
| USD 3,688,000 | NMG Holding Co Inc / Neiman Marcus Group LLC '144A' 7.125% 1/4/2026 | 3,814,498 | 0.12 |
| USD 7,614,000 | Northern Oil and Gas Inc '144A' 8.125% 1/3/2028 | 7,907,634 | 0.26 |
| USD 2,847,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 2,632,393 | 0.09 |
| USD 3,423,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 6% 15/2/2028* | 3,010,597 | 0.10 |
| USD 769,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 10.75% 1/6/2028 | 813,314 | 0.03 |
| USD 4,550,000 | Novelis Corp '144A' 3.25% 15/11/2026 | 4,351,188 | 0.14 |
| USD 4,037,000 | Novelis Corp '144A' 3.875% 15/8/2031 | 3,723,608 | 0.12 |
| USD 4,958,000 | Novelis Corp '144A' 4.75% 30/1/2030 | 4,858,840 | 0.16 |
| USD 252,000 | NRG Energy Inc '144A' 3.875% 15/2/2032 | 234,405 | 0.01 |
| USD 21,000 | NRG Energy Inc 5.75% 15/1/2028 | 21,519 | 0.00 |
| USD 1,628,000 | Nuance Communications Inc 5.625% 15/12/2026 | 1,678,606 | 0.05 |
| USD 2,307,000 | NuStar Logistics LP 5.75% 1/10/2025 | 2,409,073 | 0.08 |
| USD 811,000 | NuStar Logistics LP 6% 1/6/2026 | 826,008 | 0.03 |
| USD 228,000 | NuStar Logistics LP 6.375% 1/10/2030 | 231,156 | 0.01 |
| USD 48,000 | Occidental Petroleum Corp 3% 15/2/2027 | 46,664 | 0.00 |
| USD 4,662,000 | Occidental Petroleum Corp 4.1% 15/2/2047 | 4,113,073 | 0.13 |
| USD 4,213,000 | Occidental Petroleum Corp 4.2% 15/3/2048 | 3,737,668 | 0.12 |
| USD 4,706,000 | Occidental Petroleum Corp 4.3% 15/8/2039 | 4,319,002 | 0.14 |
| USD 7,761,000 | Occidental Petroleum Corp 4.4% 15/4/2046 | 7,060,376 | 0.23 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,048,000 | Occidental Petroleum Corp 4.4% 15/8/2049 | 953,973 | 0.03 |
| USD 2,483,000 | Occidental Petroleum Corp 4.5% 15/7/2044 | 2,283,702 | 0.07 |
| USD 5,292,000 | Occidental Petroleum Corp 4.625% 15/6/2045 | 4,999,458 | 0.16 |
| USD 1,492,000 | Occidental Petroleum Corp 5.5% 1/12/2025 | 1,598,924 | 0.05 |
| USD 303,000 | Occidental Petroleum Corp 5.55% 15/3/2026 | 324,122 | 0.01 |
| USD 6,767,000 | Occidental Petroleum Corp 6.2% 15/3/2040 | 7,410,271 | 0.24 |
| USD 241,000 | Occidental Petroleum Corp 6.6% 15/3/2046 | 286,862 | 0.01 |
| USD 1,954,000 | Occidental Petroleum Corp 6.625% 1/9/2030 | 2,269,796 | 0.07 |
| USD 618,000 | Occidental Petroleum Corp 6.95% 1/7/2024 | 671,287 | 0.02 |
| USD 358,000 | Occidental Petroleum Corp 8.875% 15/7/2030 | 456,989 | 0.01 |
| EUR 123,000 | Olympus Water US Holding Corp 3.875% 1/10/2028 | 129,120 | 0.00 |
| EUR 128,000 | Olympus Water US Holding Corp 5.375% 1/10/2029 | 129,381 | 0.00 |
| USD 1,929,000 | ON Semiconductor Corp ‘144A’ 3.875% 1/9/2028 | 1,918,834 | 0.06 |
| USD 1,863,000 | OneMain Finance Corp 3.5% 15/1/2027 | 1,749,664 | 0.06 |
| USD 44,000 | OneMain Finance Corp 4% 15/9/2030 | 40,243 | 0.00 |
| USD 216,000 | OneMain Finance Corp 5.375% 15/11/2029 | 214,860 | 0.01 |
| USD 1,630,000 | OneMain Finance Corp 6.625% 15/1/2028 | 1,730,758 | 0.06 |
| USD 2,380,000 | OneMain Finance Corp 6.875% 15/3/2025 | 2,519,825 | 0.08 |
| USD 2,759,000 | OneMain Finance Corp 7.125% 15/3/2026 | 2,969,070 | 0.10 |
| USD 1,408,000 | OneMain Finance Corp 8.875% 1/6/2025 | 1,487,080 | 0.05 |
| USD 1,379,000 | Open Text Holdings Inc ‘144A’ 4.125% 15/2/2030 | 1,316,593 | 0.04 |
| USD 1,328,000 | Option Care Health Inc ‘144A’ 4.375% 31/10/2029 | 1,279,906 | 0.04 |
| USD 6,019,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV ‘144A’ 4.125% 30/4/2028 | 5,882,850 | 0.19 |
| USD 4,252,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV ‘144A’ 5.125% 30/4/2031 | 4,238,096 | 0.14 |
| USD 8,630,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 7.25% 1/2/2028 | 9,030,087 | 0.30 |
| USD 4,576,000 | Ortho-Clinical Diagnostics Inc / Ortho-Clinical Diagnostics SA ‘144A’ 7.375% 1/6/2025 | 4,733,140 | 0.15 |
| USD 1,144,000 | OT Merger Corp ‘144A’ 7.875% 15/10/2029 | 1,021,592 | 0.03 |
| USD 815,000 | Outfront Media Capital LLC / Outfront Media Capital Corp ‘144A’ 4.25% 15/1/2029 | 774,495 | 0.03 |
| USD 144,000 | Outfront Media Capital LLC / Outfront Media Capital Corp ‘144A’ 4.625% 15/3/2030 | 136,023 | 0.00 |
| USD 1,646,000 | Outfront Media Capital LLC / Outfront Media Capital Corp ‘144A’ 5% 15/8/2027 | 1,624,750 | 0.05 |
| USD 2,508,000 | P&L Development LLC / PLD Finance Corp ‘144A’ 7.75% 15/11/2025 | 2,400,319 | 0.08 |
| USD 11,474,000 | Par Pharmaceutical Inc ‘144A’ 7.5% 1/4/2027 | 11,468,263 | 0.38 |
| USD 598,000 | Patrick Industries Inc ‘144A’ 4.75% 1/5/2029 | 548,169 | 0.02 |
| USD 3,092,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc ‘144A’ 4.5% 15/8/2028 | 3,009,103 | 0.10 |
| USD 555,000 | PDC Energy Inc 6.125% 15/9/2024 | 559,853 | 0.02 |
| USD 2,206,000 | PECF USS Intermediate Holding III Corp ‘144A’ 8% 15/11/2029 | 2,155,207 | 0.07 |
| USD 2,227,000 | Peninsula Pacific Entertainment LLC / Peninsula Pacific Entertainment Finance In ‘144A’ 8.5% 15/11/2027 | 2,474,058 | 0.08 |
| USD 827,000 | Penn National Gaming Inc ‘144A’ 4.125% 1/7/2029 | 767,555 | 0.03 |
| USD 1,483,000 | Penske Automotive Group Inc 3.5% 1/9/2025 | 1,462,675 | 0.05 |
| USD 3,259,000 | Performance Food Group Inc ‘144A’ 4.25% 1/8/2029 | 3,093,720 | 0.10 |
| USD 5,474,000 | PetSmart Inc / PetSmart Finance Corp ‘144A’ 4.75% 15/2/2028 | 5,407,956 | 0.18 |
| USD 13,883,000 | PetSmart Inc / PetSmart Finance Corp ‘144A’ 7.75% 15/2/2029 | 14,598,946 | 0.48 |
| USD 141,000 | PG&E Corp 5.25% 1/7/2030 | 140,295 | 0.00 |
| USD 2,737,000 | Picasso Finance Sub Inc ‘144A’ 6.125% 15/6/2025 | 2,819,356 | 0.09 |
| USD 5,601,000 | Pilgrim‘s Pride Corp ‘144A’ 3.5% 1/3/2032 | 5,134,045 | 0.17 |
| USD 259,000 | Pilgrim‘s Pride Corp ‘144A’ 4.25% 15/4/2031 | 248,521 | 0.01 |
| USD 5,750,000 | Playtika Holding Corp ‘144A’ 4.25% 15/3/2029 | 5,431,450 | 0.18 |
| USD 753,000 | PMHC II Inc ‘144A’ 9% 15/2/2030 | 739,435 | 0.02 |
| USD 701,000 | Post Holdings Inc ‘144A’ 4.625% 15/4/2030 | 660,752 | 0.02 |
| USD 521,000 | Post Holdings Inc ‘144A’ 5.625% 15/1/2028* | 526,744 | 0.02 |
| USD 44,000 | Post Holdings Inc ‘144A’ 5.75% 1/3/2027 | 44,486 | 0.00 |
| USD 2,170,000 | Powdr Corp ‘144A’ 6% 1/8/2025 | 2,240,286 | 0.07 |
| USD 3,204,000 | PRA Health Sciences Inc ‘144A’ 2.875% 15/7/2026 | 3,080,880 | 0.10 |
| USD 1,047,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp ‘144A’ 5.625% 1/9/2029 | 940,918 | 0.03 |
| USD 1,268,000 | Premier Entertainment Sub LLC / Premier Entertainment Finance Corp ‘144A’ 5.875% 1/9/2031 | 1,150,666 | 0.04 |
| USD 1,320,000 | Prestige Brands Inc ‘144A’ 3.75% 1/4/2031 | 1,201,596 | 0.04 |
| USD 4,019,000 | Prime Healthcare Services Inc ‘144A’ 7.25% 1/11/2025 | 4,083,445 | 0.13 |
| USD 17,000 | Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 3.375% 31/8/2027 | 15,798 | 0.00 |
| USD 292,000 | Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 5.25% 15/4/2024 | 297,476 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,348,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 5.75% 15/4/2026 | 2,407,099 | 0.08 |
| USD 725,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 699,339 | 0.02 |
| USD 1,235,000 | PTC Inc '144A' 3.625% 15/2/2025 | 1,231,968 | 0.04 |
| USD 445,000 | PTC Inc '144A' 4% 15/2/2028 | 432,582 | 0.01 |
| USD 1,390,000 | Rackspace Technology Global Inc '144A' 5.375% 1/12/2028* | 1,249,673 | 0.04 |
| USD 5,188,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 4,918,094 | 0.16 |
| USD 19,120,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 6.5% 15/9/2028 | 17,949,856 | 0.59 |
| USD 1,083,000 | Range Resources Corp '144A' 4.75% 15/2/2030* | 1,053,364 | 0.03 |
| USD 2,059,000 | Range Resources Corp 4.875% 15/5/2025 | 2,084,624 | 0.07 |
| USD 1,628,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC '144A' 4.875% 1/11/2026 | 1,579,770 | 0.05 |
| USD 1,349,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.25% 15/4/2030 | 1,277,098 | 0.04 |
| USD 2,040,000 | Realogy Group LLC / Realogy Co-Issuer Corp '144A' 5.75% 15/1/2029 | 2,027,505 | 0.07 |
| USD 519,000 | RegionalCare Hospital Partners Holdings Inc / LifePoint Health Inc '144A' 9.75% 1/12/2026 | 544,005 | 0.02 |
| USD 3,328,000 | RHP Hotel Properties LP / RHP Finance Corp '144A' 4.5% 15/2/2029 | 3,140,800 | 0.10 |
| USD 3,860,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 3,777,608 | 0.12 |
| USD 1,250,000 | RLJ Lodging Trust LP '144A' 3.75% 1/7/2026 | 1,207,981 | 0.04 |
| USD 374,000 | RLJ Lodging Trust LP '144A' 4% 15/9/2029 | 352,132 | 0.01 |
| USD 3,389,000 | Rockcliff Energy II LLC '144A' 5.5% 15/10/2029 | 3,363,752 | 0.11 |
| USD 1,237,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc '144A' 2.875% 15/10/2026 | 1,152,173 | 0.04 |
| USD 1,218,000 | Roller Bearing Co of America Inc '144A' 4.375% 15/10/2029 | 1,172,325 | 0.04 |
| USD 1,319,000 | Ryan Specialty Group LLC '144A' 4.375% 1/2/2030 | 1,267,889 | 0.04 |
| USD 1,297,000 | Sabre GLBL Inc '144A' 7.375% 1/9/2025 | 1,334,347 | 0.04 |
| USD 5,837,000 | Sabre GLBL Inc '144A' 9.25% 15/4/2025 | 6,571,703 | 0.22 |
| USD 7,256,000 | SBA Communications Corp 3.875% 15/2/2027 | 7,284,516 | 0.24 |
| USD 2,398,000 | Science Applications International Corp '144A' 4.875% 1/4/2028 | 2,343,314 | 0.08 |
| EUR 1,000,000 | Scientific Games International Inc 3.375% 15/2/2026 | 1,116,349 | 0.04 |
| USD 2,411,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 2,447,237 | 0.08 |
| USD 1,067,000 | Scientific Games International Inc '144A' 7% 15/5/2028 | 1,108,176 | 0.04 |
| USD 132,000 | Scientific Games International Inc '144A' 7.25% 15/11/2029 | 140,315 | 0.00 |
| USD 4,010,000 | Scientific Games International Inc '144A' 8.25% 15/3/2026 | 4,190,189 | 0.14 |
| USD 1,738,000 | Scientific Games International Inc '144A' 8.625% 1/7/2025 | 1,844,218 | 0.06 |
| USD 1,493,000 | SCIH Salt Holdings Inc '144A' 6.625% 1/5/2029 | 1,414,095 | 0.05 |
| EUR 122,000 | SCIL IV LLC / SCIL USA Holdings LLC FRN 1/11/2026 | 136,234 | 0.00 |
| EUR 104,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 114,064 | 0.00 |
| USD 2,370,000 | SCIL IV LLC / SCIL USA Holdings LLC '144A' 5.375% 1/11/2026 | 2,349,571 | 0.08 |
| USD 2,286,000 | Scotts Miracle-Gro Co/The 4% 1/4/2031 | 2,104,537 | 0.07 |
| USD 268,000 | Scotts Miracle-Gro Co/The 4.375% 1/2/2032 | 249,646 | 0.01 |
| USD 149,000 | Scripps Escrow II Inc '144A' 3.875% 15/1/2029 | 139,141 | 0.00 |
| USD 2,020,000 | Sealed Air Corp '144A' 4% 1/12/2027 | 2,004,133 | 0.07 |
| USD 3,852,000 | Sensata Technologies Inc '144A' 4.375% 15/2/2030 | 3,764,463 | 0.12 |
| USD 2,005,000 | Service Corp International/US 3.375% 15/8/2030 | 1,833,603 | 0.06 |
| USD 3,661,000 | Service Corp International/US 4% 15/5/2031 | 3,493,052 | 0.11 |
| USD 578,000 | Service Corp International/US 5.125% 1/6/2029 | 590,676 | 0.02 |
| USD 352,000 | Service Properties Trust 4.35% 1/10/2024 | 339,286 | 0.01 |
| USD 926,000 | Service Properties Trust 5.5% 15/12/2027 | 907,480 | 0.03 |
| USD 1,386,000 | Service Properties Trust 7.5% 15/9/2025 | 1,457,033 | 0.05 |
| USD 2,965,000 | Shift4 Payments LLC / Shift4 Payments Finance Sub Inc '144A' 4.625% 1/11/2026 | 2,968,647 | 0.10 |
| USD 53,000 | Silgan Holdings Inc 4.125% 1/2/2028 | 52,072 | 0.00 |
| USD 2,654,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029 | 2,456,954 | 0.08 |
| USD 2,671,000 | Sinclair Television Group Inc '144A' 4.125% 1/12/2030 | 2,368,710 | 0.08 |
| USD 4,465,000 | Sirius XM Radio Inc '144A' 3.125% 1/9/2026 | 4,275,237 | 0.14 |
| USD 5,615,000 | Sirius XM Radio Inc '144A' 3.875% 1/9/2031 | 5,192,443 | 0.17 |
| USD 1,458,000 | Sirius XM Radio Inc '144A' 4.125% 1/7/2030 | 1,383,992 | 0.05 |
| USD 582,000 | Sirius XM Radio Inc '144A' 5% 1/8/2027 | 592,016 | 0.02 |
| USD 8,827,000 | Six Flags Theme Parks Inc '144A' 7% 1/7/2025 | 9,267,556 | 0.30 |
| USD 1,548,000 | SLM Corp 3.125% 2/11/2026 | 1,480,577 | 0.05 |
| USD 528,000 | SM Energy Co 5.625% 1/6/2025 | 522,501 | 0.02 |
| USD 750,000 | SM Energy Co 6.5% 15/7/2028 | 767,752 | 0.03 |
| USD 1,311,000 | SM Energy Co 6.75% 15/9/2026 | 1,321,049 | 0.04 |
| USD 5,634,000 | SM Energy Co '144A' 10% 15/1/2025 | 6,143,623 | 0.20 |
| USD 590,000 | Sonic Automotive Inc '144A' 4.625% 15/11/2029 | 556,925 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 8,553,000 | Sotheby's '144A' 7.375% 15/10/2027 | 8,853,424 | 0.29 |
| USD 2,595,000 | Sotheby's/Bidfair Holdings Inc '144A' 5.875% 1/6/2029 | 2,578,924 | 0.08 |
| USD 186,000 | Southwestern Energy Co 4.75% 1/2/2032 | 185,737 | 0.01 |
| USD 2,440,000 | Southwestern Energy Co 5.375% 1/2/2029 | 2,492,301 | 0.08 |
| USD 141,000 | Southwestern Energy Co 5.95% 23/1/2025 | 147,563 | 0.00 |
| USD 2,459,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 2,480,061 | 0.08 |
| USD 376,000 | Spectrum Brands Inc '144A' 3.875% 15/3/2031 | 343,719 | 0.01 |
| USD 2,271,000 | Spectrum Brands Inc '144A' 5% 1/10/2029 | 2,264,800 | 0.07 |
| USD 1,376,000 | Spirit AeroSystems Inc '144A' 5.5% 15/1/2025 | 1,408,666 | 0.05 |
| USD 7,185,000 | Sprint Capital Corp 6.875% 15/11/2028 | 8,525,577 | 0.28 |
| USD 12,046,000 | Sprint Capital Corp 8.75% 15/3/2032 | 16,628,118 | 0.54 |
| USD 736,000 | Sprint Corp 7.125% 15/6/2024 | 799,484 | 0.03 |
| USD 2,501,000 | Sprint Corp 7.625% 1/3/2026 | 2,844,913 | 0.09 |
| USD 424,000 | Sprint Corp 7.875% 15/9/2023 | 456,362 | 0.01 |
| USD 6,762,000 | SRM Escrow Issuer LLC '144A' 6% 1/11/2028 | 6,774,848 | 0.22 |
| USD 6,436,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 6,106,606 | 0.20 |
| USD 2,460,000 | SRS Distribution Inc '144A' 6% 1/12/2029 | 2,311,908 | 0.08 |
| USD 3,903,000 | SRS Distribution Inc '144A' 6.125% 1/7/2029 | 3,702,347 | 0.12 |
| USD 8,436,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 8,646,900 | 0.28 |
| EUR 134,000 | Standard Industries Inc/NJ 2.25% 21/11/2026 | 138,905 | 0.00 |
| USD 4,533,000 | Standard Industries Inc/NJ '144A' 4.375% 15/7/2030 | 4,258,527 | 0.14 |
| USD 74,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 72,502 | 0.00 |
| USD 628,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 632,321 | 0.02 |
| USD 6,405,000 | Staples Inc '144A' 7.5% 15/4/2026 | 6,343,128 | 0.21 |
| USD 1,904,000 | Staples Inc '144A' 10.75% 15/4/2027 | 1,788,418 | 0.06 |
| USD 759,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 734,484 | 0.02 |
| USD 1,522,000 | Starwood Property Trust Inc '144A' 5.5% 1/11/2023 | 1,548,574 | 0.05 |
| USD 1,247,000 | Station Casinos LLC '144A' 4.5% 15/2/2028 | 1,199,664 | 0.04 |
| USD 1,916,000 | Station Casinos LLC '144A' 4.625% 1/12/2031 | 1,813,197 | 0.06 |
| USD 350,000 | Stericycle Inc '144A' 3.875% 15/1/2029 | 329,504 | 0.01 |
| USD 1,487,000 | Stevens Holding Co Inc '144A' 6.125% 1/10/2026 | 1,540,852 | 0.05 |
| USD 686,000 | Suburban Propane Partners LP/ Suburban Energy Finance Corp '144A' 5% 1/6/2031 | 647,509 | 0.02 |
| USD 1,915,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 1,925,532 | 0.06 |
| USD 1,324,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.5% 15/10/2026 | 1,326,906 | 0.04 |
| USD 334,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 344,172 | 0.01 |
| USD 6,191,000 | Surgery Center Holdings Inc '144A' 6.75% 1/7/2025 | 6,205,611 | 0.20 |
| USD 3,329,000 | Surgery Center Holdings Inc '144A' 10% 15/4/2027* | 3,510,530 | 0.11 |
| USD 2,780,000 | SWF Escrow Issuer Corp '144A' 6.5% 1/10/2029 | 2,497,899 | 0.08 |
| USD 2,455,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 2,311,886 | 0.08 |
| USD 5,846,000 | Switch Ltd '144A' 4.125% 15/6/2029 | 5,599,094 | 0.18 |
| USD 1,748,000 | Synaptics Inc '144A' 4% 15/6/2029 | 1,689,958 | 0.06 |
| USD 3,982,000 | Syneos Health Inc '144A' 3.625% 15/1/2029 | 3,690,319 | 0.12 |
| USD 7,690,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 7,721,798 | 0.25 |
| USD 193,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 198,665 | 0.01 |
| USD 1,339,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.5% 1/3/2030 | 1,420,800 | 0.05 |
| USD 1,733,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.875% 15/1/2029 | 1,886,925 | 0.06 |
| USD 305,000 | Taylor Morrison Communities Inc '144A' 5.125% 1/8/2030 | 305,563 | 0.01 |
| USD 2,825,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 2,959,597 | 0.10 |
| USD 2,625,000 | Teleflex Inc '144A' 4.25% 1/6/2028 | 2,590,061 | 0.08 |
| USD 142,000 | Teleflex Inc 4.625% 15/11/2027 | 144,599 | 0.00 |
| USD 3,804,000 | Tempo Acquisition LLC / Tempo Acquisition Finance Corp '144A' 5.75% 1/6/2025 | 3,905,339 | 0.13 |
| USD 2,163,000 | Tempur Sealy International Inc '144A' 3.875% 15/10/2031 | 1,948,852 | 0.06 |
| USD 622,000 | Tempur Sealy International Inc '144A' 4% 15/4/2029 | 586,235 | 0.02 |
| USD 848,000 | Tenet Healthcare Corp '144A' 4.25% 1/6/2029 | 817,184 | 0.03 |
| USD 265,000 | Tenet Healthcare Corp 4.625% 15/7/2024 | 266,671 | 0.01 |
| USD 2,077,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 2,108,619 | 0.07 |
| USD 566,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 553,715 | 0.02 |
| USD 5,616,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 5,632,300 | 0.18 |
| USD 3,809,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 3,856,613 | 0.13 |
| USD 2,396,000 | Tenet Healthcare Corp '144A' 6.125% 1/10/2028 | 2,429,388 | 0.08 |
| USD 1,211,000 | Tenneco Inc '144A' 7.875% 15/1/2029 | 1,280,633 | 0.04 |
| USD 4,100,000 | Terex Corp '144A' 5% 15/5/2029 | 4,065,027 | 0.13 |
| USD 831,000 | TerraForm Power Operating LLC '144A' 4.25% 31/1/2023 | 832,060 | 0.03 |
| USD 241,000 | TerraForm Power Operating LLC '144A' 4.75% 15/1/2030 | 235,649 | 0.01 |
| USD 340,000 | TerraForm Power Operating LLC '144A' 5% 31/1/2028 | 338,115 | 0.01 |
| USD 4,858,000 | Terrier Media Buyer Inc '144A' 8.875% 15/12/2027 | 5,007,529 | 0.16 |
| USD 702,000 | Thor Industries Inc '144A' 4% 15/10/2029 | 638,820 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 7,726,000 | Titan Acquisition Ltd / Titan Co-Borrower LLC '144A' 7.75% 15/4/2026 | 7,702,474 | 0.25 |
| USD 614,000 | Titan International Inc 7% 30/4/2028 | 636,746 | 0.02 |
| USD 11,169,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 11,160,791 | 0.37 |
| USD 1,340,000 | T-Mobile USA Inc 2.625% 15/2/2029 | 1,264,096 | 0.04 |
| USD 3,382,000 | T-Mobile USA Inc 2.875% 15/2/2031 | 3,181,786 | 0.10 |
| USD 4,090,000 | T-Mobile USA Inc 3.5% 15/4/2031 | 4,016,380 | 0.13 |
| USD 3,617,000 | T-Mobile USA Inc '144A' 3.5% 15/4/2031 | 3,551,894 | 0.12 |
| USD 270,000 | Toll Brothers Finance Corp 3.8% 1/11/2029 | 270,392 | 0.01 |
| USD 80,000 | Toll Brothers Finance Corp 4.35% 15/2/2028 | 83,193 | 0.00 |
| USD 1,017,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 1,084,900 | 0.04 |
| USD 561,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 561,000 | 0.02 |
| USD 461,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 467,442 | 0.02 |
| USD 7,198,000 | Triumph Group Inc '144A' 8.875% 1/6/2024 | 7,683,721 | 0.25 |
| USD 3,726,000 | Twilio Inc 3.875% 15/3/2031 | 3,472,185 | 0.11 |
| USD 4,107,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 4,014,182 | 0.13 |
| USD 2,378,000 | Twitter Inc '144A' 5% 1/3/2030 | 2,392,863 | 0.08 |
| USD 3,259,000 | Uber Technologies Inc 15/12/2025 (Zero Coupon) | 2,959,786 | 0.10 |
| USD 7,835,000 | Uber Technologies Inc '144A' 4.5% 15/8/2029 | 7,438,353 | 0.24 |
| USD 3,157,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 3,217,510 | 0.11 |
| USD 4,811,000 | Uber Technologies Inc '144A' 7.5% 15/5/2025 | 5,009,598 | 0.16 |
| USD 5,958,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 6,373,600 | 0.21 |
| USD 2,869,000 | Uber Technologies Inc '144A' 8% 1/11/2026 | 3,039,705 | 0.10 |
| EUR 137,000 | UGI International LLC 2.5% 1/12/2029 | 137,514 | 0.00 |
| USD 3,671,797 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 3,882,737 | 0.13 |
| USD 462,240 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 473,054 | 0.02 |
| USD 4,959,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 4,951,388 | 0.16 |
| USD 6,433,000 | United Airlines Inc '144A' 4.625% 15/4/2029 | 6,288,257 | 0.21 |
| USD 725,000 | United Natural Foods Inc '144A' 6.75% 15/10/2028 | 751,231 | 0.02 |
| USD 34,000 | United Rentals North America Inc 5.25% 15/1/2030 | 35,426 | 0.00 |
| USD 3,375,000 | United States Steel Corp 6.875% 1/3/2029 | 3,446,246 | 0.11 |
| USD 1,480,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 6% 15/1/2030 | 1,320,900 | 0.04 |
| USD 1,154,000 | Uniti Group LP / Uniti Fiber Holdings Inc / CSL Capital LLC '144A' 7.875% 15/2/2025 | 1,200,829 | 0.04 |
| USD 1,149,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 1,089,442 | 0.04 |
| USD 3,864,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 6.5% 15/2/2029 | 3,583,261 | 0.12 |
| USD 1,173,000 | Univision Communications Inc '144A' 5.125% 15/2/2025* | 1,177,352 | 0.04 |
| USD 636,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 666,211 | 0.02 |
| USD 2,784,000 | US Foods Inc '144A' 4.75% 15/2/2029 | 2,708,345 | 0.09 |
| USD 1,089,000 | US Foods Inc '144A' 6.25% 15/4/2025 | 1,129,843 | 0.04 |
| USD 4,352,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026 | 4,361,335 | 0.14 |
| USD 4,231,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/9/2027 | 4,201,616 | 0.14 |
| USD 1,166,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 1,202,537 | 0.04 |
| USD 7,113,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 15/8/2029 | 6,961,920 | 0.23 |
| USD 15,097,000 | Venture Global Calcasieu Pass LLC '144A' 3.875% 1/11/2033 | 14,408,199 | 0.47 |
| USD 7,119,000 | Venture Global Calcasieu Pass LLC '144A' 4.125% 15/8/2031 | 7,058,453 | 0.23 |
| USD 12,993,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 12,769,715 | 0.42 |
| USD 14,849,000 | Verscend Escrow Corp '144A' 9.75% 15/8/2026 | 15,538,885 | 0.51 |
| USD 5,842,000 | Vertiv Group Corp '144A' 4.125% 15/11/2028 | 5,356,968 | 0.18 |
| USD 386,000 | Viasat Inc '144A' 5.625% 15/9/2025 | 367,200 | 0.01 |
| USD 1,720,000 | Viasat Inc '144A' 5.625% 15/4/2027 | 1,720,516 | 0.06 |
| USD 5,427,000 | Viasat Inc '144A' 6.5% 15/7/2028 | 4,993,356 | 0.16 |
| USD 3,599,000 | Viavi Solutions Inc '144A' 3.75% 1/10/2029 | 3,388,998 | 0.11 |
| USD 2,564,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025 | 2,559,848 | 0.08 |
| USD 2,515,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027 | 2,501,381 | 0.08 |
| USD 6,030,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.125% 15/8/2030 | 6,000,332 | 0.20 |
| USD 4,859,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026 | 4,903,265 | 0.16 |
| USD 1,657,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.625% 1/12/2029 | 1,689,179 | 0.06 |
| USD 1,586,000 | Victors Merger Corp '144A' 6.375% 15/5/2029 | 1,373,040 | 0.04 |
| USD 1,600,000 | VistaJet Malta Finance Plc / XO Management Holding Inc '144A' 6.375% 1/2/2030* | 1,533,224 | 0.05 |
| USD 1,258,000 | Vistra Operations Co LLC '144A' 4.375% 1/5/2029 | 1,213,416 | 0.04 |
| USD 2,485,000 | Vizient Inc '144A' 6.25% 15/5/2027 | 2,569,577 | 0.08 |
| USD 1,992,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 1,884,930 | 0.06 |
| USD 5,418,000 | Waste Pro USA Inc '144A' 5.5% 15/2/2026 | 5,157,340 | 0.17 |
| USD 5,090,000 | WESCO Distribution Inc '144A' 7.125% 15/6/2025 | 5,357,276 | 0.18 |
| USD 3,333,000 | WESCO Distribution Inc '144A' 7.25% 15/6/2028 | 3,567,427 | 0.12 |
| USD 500,000 | Western Midstream Operating LP 3.95% 1/6/2025 | 506,923 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 272,000 | Western Midstream Operating LP 4.75% 15/8/2028 | 282,773 | 0.01 |
| USD 4,105,000 | Western Midstream Operating LP 5.3% 1/3/2048 | 4,229,217 | 0.14 |
| USD 1,832,000 | Western Midstream Operating LP 5.45% 1/4/2044 | 1,877,369 | 0.06 |
| USD 710,000 | Western Midstream Operating LP 5.5% 15/8/2048 | 732,944 | 0.02 |
| USD 6,406,000 | Western Midstream Operating LP 5.75% 1/2/2050 | 6,436,653 | 0.21 |
| USD 3,174,000 | WeWork Cos LLC / WW Co-Obligor Inc '144A' 5% 10/7/2025 | 2,612,059 | 0.09 |
| USD 8,078,000 | White Cap Buyer LLC '144A' 6.875% 15/10/2028 | 8,049,040 | 0.26 |
| USD 2,205,000 | White Cap Parent LLC '144A' 8.25% 15/3/2026* | 2,222,728 | 0.07 |
| USD 357,000 | William Carter Co/The '144A' 5.5% 15/5/2025 | 367,287 | 0.01 |
| USD 895,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 907,534 | 0.03 |
| USD 2,035,000 | Williams Scotsman International Inc '144A' 4.625% 15/8/2028 | 2,006,134 | 0.07 |
| USD 1,145,000 | Winnebago Industries Inc '144A' 6.25% 15/7/2028 | 1,186,655 | 0.04 |
| EUR 181,000 | WMG Acquisition Corp 2.25% 15/8/2031 | 179,582 | 0.01 |
| USD 346,000 | WMG Acquisition Corp '144A' 3.875% 15/7/2030 | 333,605 | 0.01 |
| USD 1,013,000 | Wolverine World Wide Inc '144A' 4% 15/8/2029 | 928,344 | 0.03 |
| USD 10,497,000 | WR Grace Holdings LLC '144A' 5.625% 15/8/2029 | 10,116,274 | 0.33 |
| USD 1,059,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 1,046,054 | 0.03 |
| USD 2,100,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027* | 2,094,886 | 0.07 |
| USD 5,165,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 5,020,044 | 0.16 |
| USD 1,128,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 7.75% 15/4/2025* | 1,174,575 | 0.04 |
| USD 361,000 | Xerox Corp 4.8% 1/3/2035 | 324,187 | 0.01 |
| USD 170,000 | Yum! Brands Inc '144A' 4.75% 15/1/2030 | 172,985 | 0.01 |
| USD 138,000 | Yum! Brands Inc 5.35% 1/11/2043 | 139,352 | 0.00 |
| USD 680,000 | Yum! Brands Inc '144A' 7.75% 1/4/2025 | 713,459 | 0.02 |
| USD 18,813,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 17,818,639 | 0.58 |
| USD 19,237,000 | Zayo Group Holdings Inc '144A' 6.125% 1/3/2028 | 18,057,964 | 0.59 |
| USD 3,940,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 3,700,034 | 0.12 |
| | | 2,325,909,176 | 76.17 |
| Total Bonds | | 2,911,847,450 | 95.35 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,999,810,152 | 98.23 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 8,000 | Australis Media Ltd (Wts 15/5/2003) (Defaulted)** | – | 0.00 |
| | **Luxembourg** | | |
| 3,743 | New Topco** | – | 0.00 |
| | **United States** | | |
| 2,388 | Alliant Holdings Inc (Pref)** | 2,311,561 | 0.08 |
| 315,073 | AMP PIPE** | 2,734,834 | 0.09 |
| 974 | Archibald Candy Corp Npv** | – | 0.00 |
| 65,370 | Critical Care Systems International Inc Npv** | – | 0.00 |
| 26 | IssuerCo-U LLC** | – | 0.00 |
| 22,200 | Loral Space & Communications Holdings Corp (Wts 26/12/2006) (Defaulted)** | – | 0.00 |
| 1,368 | Verscend Intermediate Holding Corp (Pref)** | 1,527,020 | 0.05 |
| | | 6,573,415 | 0.22 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 6,573,415 | 0.22 |
| **BONDS** | | | |
| | **Luxembourg** | | |
| EUR 100,448 | Codere New Topco S.A. 7.5% 30/11/2027** | 95,827 | 0.00 |
| | **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 |
| EUR 14,950,000 | Lehman Brothers Holdings Inc (Defaulted) 5/2/2014 (Zero Coupon)** | 130,039 | 0.01 |
| USD 1,610,000 | Lehman Brothers Holdings Inc (Defaulted) 1/3/2015 (Zero Coupon)** | 8,774 | 0.00 |
| EUR 7,165,000 | Lehman Brothers Holdings Inc (Defaulted) 4.75% 16/1/2014** | 62,323 | 0.00 |
| EUR 1,250,000 | Lehman Brothers Holdings Inc (Defaulted) 5.375% 17/10/2012** | 10,873 | 0.00 |
| USD 5,760,000 | Lehman Brothers Holdings Inc (Defaulted) 5.75% 17/5/2013** | 31,392 | 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 4,000,000 | Wheeling Pittsburgh Steel Escrow Co 31/12/2049 (Zero Coupon)** | – | 0.00 |
| | | 243,401 | 0.01 |
| Total Bonds | | 339,228 | 0.01 |
| Total Other Transferable Securities | | 6,912,643 | 0.23 |
| Total Portfolio | | 3,006,722,795 | 98.46 |
| Other Net Assets | | 46,945,639 | 1.54 |
| Total Net Assets (USD) | | 3,053,668,434 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 2,931,000 | USD | 3,270,259 | HSBC Bank Plc | 16/3/2022 | 21,336 |
| USD | 958,696 | CAD | 1,225,000 | Morgan Stanley | 16/3/2022 | (5,366) |
| USD | 480,012 | EUR | 424,000 | State Street | 16/3/2022 | 3,848 |
| USD | 179,809 | EUR | 160,000 | BNY Mellon | 16/3/2022 | 125 |
| USD | 172,836 | EUR | 153,000 | Morgan Stanley | 16/3/2022 | 1,013 |
| USD | 180,827 | EUR | 160,000 | RBS Plc | 16/3/2022 | 1,142 |
| USD | 128,215,990 | EUR | 113,225,000 | HSBC Bank Plc | 16/3/2022 | 1,061,111 |
| USD | 239,150 | GBP | 178,000 | BNY Mellon | 16/3/2022 | 402 |
| USD | 12,859,095 | GBP | 9,697,000 | JP Morgan | 16/3/2022 | (147,274) |
| Net unrealised appreciation | | | | | | 936,337 |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 102,924,589 | USD | 74,093,969 | BNY Mellon | 15/3/2022 | 434,168 |
| USD | 2,013,928 | AUD | 2,810,863 | BNY Mellon | 15/3/2022 | (21,428) |
| Net unrealised appreciation | | | | | | 412,740 |
| **CAD Hedged Share Class** | | | | | | |
| CAD | 7,828,287 | USD | 6,177,310 | BNY Mellon | 15/3/2022 | (16,562) |
| USD | 173,439 | CAD | 220,710 | BNY Mellon | 15/3/2022 | (257) |
| Net unrealised depreciation | | | | | | (16,819) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 5,596,737 | USD | 6,056,361 | BNY Mellon | 15/3/2022 | 41,069 |
| USD | 319,799 | CHF | 295,728 | BNY Mellon | 15/3/2022 | (2,384) |
| Net unrealised appreciation | | | | | | 38,685 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 3,526,942 | USD | 553,376 | BNY Mellon | 15/3/2022 | 4,411 |
| USD | 7,243 | CNY | 46,076 | BNY Mellon | 15/3/2022 | (44) |
| Net unrealised appreciation | | | | | | 4,367 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 176,008,900 | USD | 201,345,582 | BNY Mellon | 15/3/2022 | (3,689,034) |
| USD | 11,867,121 | EUR | 10,483,589 | BNY Mellon | 15/3/2022 | 94,207 |
| Net unrealised depreciation | | | | | | (3,594,827) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 24,280,980 | USD | 32,940,924 | BNY Mellon | 15/3/2022 | (373,653) |
| USD | 881,549 | GBP | 651,002 | BNY Mellon | 15/3/2022 | 8,382 |
| Net unrealised depreciation | | | | | | (365,271) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 578,952,594 | USD | 74,293,687 | BNY Mellon | 15/3/2022 | (205,818) |
| USD | 3,164,184 | HKD | 24,682,659 | BNY Mellon | 15/3/2022 | 5,574 |
| Net unrealised depreciation | | | | | | (200,244) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 3,423,095 | USD | 2,292,325 | BNY Mellon | 15/3/2022 | 19,013 |
| USD | 35,825 | NZD | 54,113 | BNY Mellon | 15/3/2022 | (712) |
| Net unrealised appreciation | | | | | | 18,301 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 31,127,650 | USD | 23,199,045 | BNY Mellon | 15/3/2022 | (275,458) |
| USD | 444,517 | SGD | 598,718 | BNY Mellon | 15/3/2022 | 3,598 |
| Net unrealised depreciation | | | | | | (271,860) |
| **ZAR Hedged Share Class** | | | | | | |
| USD | 272,344 | ZAR | 4,138,311 | BNY Mellon | 15/3/2022 | 4,894 |
| ZAR | 152,071,279 | USD | 10,024,390 | BNY Mellon | 15/3/2022 | (196,394) |
| Net unrealised depreciation | | | | | | (191,500) |
| Total net unrealised depreciation | | | | | | (3,230,091) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 8 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 8,194 |
| (6) | USD | US Long Bond (CBT) | June 2022 | (8,692) |
| Total | | | | (498) |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (17,200,000) | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Bank of America | 20/12/2026 | (581,472) | 956,926 |
| CDS | USD (1,194,000) | Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1% | Barclays | 20/12/2023 | 64,618 | (31,401) |
| CDS | USD (2,000,000) | Fund provides default protection on Lumen Technologies Inc; and receives Fixed 1% | Barclays | 20/6/2025 | 195,516 | (177,764) |
| CDS | EUR (81,219) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Barclays | 20/12/2026 | (1,490) | 1,938 |
| CDS | EUR (180,000) | Fund provides default protection on Altice Finco SA; and receives Fixed 5% | Barclays | 20/12/2026 | (10,889) | (2,470) |
| CDS | EUR (60,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Citibank | 20/12/2026 | (3,830) | (2,370) |
| CDS | EUR (50,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Credit Suisse | 20/6/2026 | (945) | 1,688 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (135,000) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (2,359) | 3,222 |
| CDS | EUR (78,946) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (1,642) | 1,884 |
| CDS | EUR (160,000) | Fund provides default protection on Altice France SA/France; and receives Fixed 5% | Credit Suisse | 20/12/2026 | (6,547) | 5,937 |
| CDS | EUR (30,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | Goldman Sachs | 20/6/2026 | (1,743) | 1,013 |
| CDS | EUR (20,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Goldman Sachs | 20/12/2026 | (730) | (790) |
| CDS | EUR (120,000) | Fund provides default protection on Virgin Media Finance Plc; and receives Fixed 5% | JP Morgan | 20/12/2025 | (4,134) | 11,615 |
| CDS | EUR (110,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (17,206) | (4,876) |
| CDS | EUR (100,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/6/2026 | (14,460) | (4,432) |
| CDS | EUR (160,000) | Fund provides default protection on CMA CGM SA; and receives Fixed 5% | JP Morgan | 20/12/2026 | (8,676) | 3,244 |
| CDS | EUR (70,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | JP Morgan | 20/12/2026 | (2,721) | (2,766) |
| CDS | EUR (130,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2025 | (28,072) | (6,416) |
| CDS | EUR (20,000) | Fund provides default protection on ADLER Real Estate AG; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (873) | (790) |
| CDS | EUR (135,000) | Fund provides default protection on Jaguar Land Rover Automotive Plc; and receives Fixed 5% | Morgan Stanley | 20/12/2026 | (3,387) | 3,222 |
| TRS | USD 3,032,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 3 Month BBA + 0bps | JP Morgan | 20/6/2022 | (63,619) | (63,847) |
| TRS | USD 9,295,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 327.7bps | JP Morgan | 20/12/2022 | (277,349) | (277,535) |
| TRS | USD 17,095,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 0bps | JP Morgan | 20/12/2022 | (325,928) | (326,291) |
| TRS | USD 7,087,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 3 Month BBA + 0bps | Morgan Stanley | 20/6/2022 | (140,317) | (140,729) |
| TRS | USD 4,549,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 3 Month BBA + 0bps | Morgan Stanley | 20/6/2022 | (99,655) | (99,879) |
| TRS | USD 15,526,000 | Fund receives Markit iBoxx US Dollar Liquid + 0bps; and pays USD SOFR 3 Month BBA + 0bps | Morgan Stanley | 20/6/2022 | (421,680) | (421,746) |
| TRS | USD 19,442,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 0bps | Morgan Stanley | 20/9/2022 | (533,065) | (533,410) |
| TRS | USD 5,500,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 328.25bps | Morgan Stanley | 20/9/2022 | (177,257) | (177,360) |
| TRS | USD 11,953,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 327.875bps | Morgan Stanley | 20/12/2022 | (362,932) | (363,170) |
| TRS | USD 9,707,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 327.9bps | Morgan Stanley | 20/12/2022 | (324,266) | (324,459) |
| TRS | USD 2,344,000 | Fund receives Markit iBoxx US Dollar Liquid High + 0bps; and pays USD SOFR 1 Day + 0bps | Morgan Stanley | 20/12/2022 | (29,030) | (29,125) |
| Total | | | | | (3,186,140) | (2,000,937) |

CDS: Credit Default Swaps
TRS: Total Return Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised depreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 98 | Call | EURO STOXX Bank Index | Exchange Traded | EUR 105 | 14/4/2022 | (3,569) | 7,837 |
| 23 | Call | US Treasury 10 Year Note | Exchange Traded | USD 129 | 25/3/2022 | (4,348) | 6,828 |
| Total | | | | | | (7,917) | 14,665 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (98) | Call | EURO STOXX Bank Index | Exchange Traded | EUR 115 | 14/4/2022 | 156 | (1,925) |
| Total | | | | | | 156 | (1,925) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Dollar Reserve Fund

## Portfolio of Investments 28 February 2022

| 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 2,000,000 | Australia & New Zealand Banking Group Ltd FRN 2/3/2022 | 2,000,004 | 0.37 |
| USD 2,000,000 | Australia & New Zealand Banking Group Ltd FRN 9/3/2022 | 2,000,072 | 0.38 |
| USD 2,000,000 | National Australia Bank Ltd FRN 29/3/2022 | 1,999,994 | 0.37 |
| USD 2,000,000 | Westpac Banking Corp 14/10/2022 (Zero Coupon) | 1,987,590 | 0.37 |
| | | 7,987,660 | 1.49 |
| | **Canada** | | |
| USD 7,000,000 | Bank of Montreal 17/3/2022 (Zero Coupon) | 6,999,491 | 1.30 |
| USD 3,000,000 | Bank of Nova Scotia 5/4/2022 (Zero Coupon) | 2,999,513 | 0.56 |
| USD 10,000,000 | Federation des Caisses 3/3/2022 (Zero Coupon) | 9,999,908 | 1.86 |
| USD 2,500,000 | National Bank of Canada 0.2% 28/7/2022 | 2,500,265 | 0.47 |
| USD 10,000,000 | Province of British Columbia Canada 3/3/2022 (Zero Coupon) | 9,999,925 | 1.86 |
| USD 8,000,000 | Province of British Columbia Canada 8/3/2022 (Zero Coupon) | 7,999,890 | 1.49 |
| USD 3,000,000 | Toronto-Dominion Bank/The 17/2/2023 (Zero Coupon) | 2,960,879 | 0.55 |
| | | 43,459,871 | 8.09 |
| | **Finland** | | |
| USD 1,500,000 | Nordea Bank Abp 21/10/2022 (Zero Coupon) | 1,490,361 | 0.28 |
| | **France** | | |
| USD 8,000,000 | Antalis SA 14/3/2022 (Zero Coupon) | 7,999,516 | 1.49 |
| USD 4,000,000 | Antalis SA 15/3/2022 (Zero Coupon) | 3,999,740 | 0.74 |
| USD 3,000,000 | BPCE SA 22/2/2023 (Zero Coupon) | 2,959,335 | 0.55 |
| USD 4,000,000 | Caisse d'Amortissement de la Dette Sociale 14/4/2022 (Zero Coupon) | 3,998,864 | 0.74 |
| USD 2,990,000 | Dexia Credit Local SA 1/3/2022 (Zero Coupon) | 2,989,975 | 0.56 |
| USD 4,000,000 | Ionic Capital III Trust 16/3/2022 (Zero Coupon) | 3,999,764 | 0.75 |
| | | 25,947,194 | 4.83 |
| | **Germany** | | |
| USD 4,000,000 | Bayerische Landesbank 1/3/2022 (Zero Coupon) | 3,999,971 | 0.75 |
| USD 15,000,000 | Bayerische Landesbank 4/3/2022 (Zero Coupon) | 14,999,810 | 2.79 |
| USD 5,000,000 | Landesbank Baden-Württemberg 2/3/2022 (Zero Coupon) | 4,999,941 | 0.93 |
| USD 10,000,000 | NRW Bank 3/3/2022 (Zero Coupon) | 9,999,892 | 1.86 |
| | | 33,999,614 | 6.33 |
| | **Japan** | | |
| USD 4,000,000 | Sumitomo Mitsui Trust Bank 26/4/2022 (Zero Coupon) | 3,997,767 | 0.74 |
| | **Netherlands** | | |
| USD 4,000,000 | BNG Bank NV 7/3/2022 (Zero Coupon) | 3,999,928 | 0.74 |
| USD 5,000,000 | Nederlandse Waterschapsbank NV 17/3/2022 (Zero Coupon) | 4,999,716 | 0.93 |
| | | 8,999,644 | 1.67 |
| | **New Zealand** | | |
| USD 5,000,000 | ANZ New Zealand Int'l Ltd 4/4/2022 (Zero Coupon) | 4,999,235 | 0.93 |
| USD 2,000,000 | ANZ New Zealand Int'l Ltd 26/4/2022 (Zero Coupon) | 1,999,150 | 0.37 |
| USD 3,500,000 | ANZ New Zealand Int'l Ltd 5/5/2022 (Zero Coupon) | 3,497,806 | 0.65 |
| | | 10,496,191 | 1.95 |
| | **Singapore** | | |
| USD 3,000,000 | DBS Bank Ltd 7/3/2022 (Zero Coupon) | 2,999,929 | 0.56 |
| USD 2,000,000 | DBS Bank Ltd 28/4/2022 (Zero Coupon) | 1,998,967 | 0.37 |
| USD 6,000,000 | DBS Bank Ltd 3/6/2022 (Zero Coupon) | 5,991,065 | 1.12 |
| USD 4,000,000 | United Overseas Bank Ltd 7/11/2022 (Zero Coupon) | 4,001,388 | 0.74 |
| | | 14,991,349 | 2.79 |
| | **South Korea** | | |
| USD 3,000,000 | Kookmin Bank 14/4/2022 (Zero Coupon) | 2,999,124 | 0.56 |
| | **Spain** | | |
| USD 10,000,000 | Banco Santander SA 8/3/2022 (Zero Coupon) | 9,999,771 | 1.86 |
| | **Sweden** | | |
| USD 2,000,000 | Skandinaviska Enskilda Banken 9/9/2022 (Zero Coupon) | 1,999,728 | 0.37 |
| USD 4,000,000 | Skandinaviska Enskilda Banken AB 2/5/2022 (Zero Coupon) | 3,997,587 | 0.74 |
| USD 3,000,000 | Swedbank AB 20/4/2022 (Zero Coupon) | 2,998,916 | 0.56 |
| | | 8,996,231 | 1.67 |
| | **Switzerland** | | |
| USD 8,000,000 | UBS AG (London Branch) FRN 17/6/2022 | 8,000,217 | 1.49 |
| USD 3,000,000 | UBS AG (London Branch) 12/7/2022 (Zero Coupon) | 2,992,396 | 0.56 |
| | | 10,992,613 | 2.05 |
| | **United Kingdom** | | |
| USD 7,000,000 | ASB Finance Ltd (London Branch) 6/4/2022 (Zero Coupon) | 6,998,740 | 1.30 |
| USD 4,000,000 | ASB Finance Ltd (London Branch) 20/4/2022 (Zero Coupon) | 3,998,638 | 0.75 |
| USD 6,000,000 | Bedford Row Funding Corp 2/3/2022 (Zero Coupon) | 5,999,929 | 1.12 |
| USD 10,000,000 | Lloyds Bank Plc 16/3/2022 (Zero Coupon) | 9,999,536 | 1.86 |
| | | 26,996,843 | 5.03 |
| | **United States** | | |
| USD 15,000,000 | Alberta Provence 10/3/2022 (Zero Coupon) | 14,999,756 | 2.79 |
| USD 2,000,000 | Alingh Funding Co LLC 24/5/2022 (Zero Coupon) | 1,997,287 | 0.37 |
| USD 5,000,000 | Bennington Stark Capital Co LLC 4/3/2022 (Zero Coupon) | 4,999,869 | 0.93 |
| USD 12,000,000 | CDP Financial Inc 2/3/2022 (Zero Coupon) | 11,999,892 | 2.23 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,000,000 | CDP Financial Inc 8/3/2022 (Zero Coupon) | 3,999,921 | 0.75 |
| USD 2,000,000 | CDP Financial Inc 3/5/2022 (Zero Coupon) | 1,998,850 | 0.37 |
| USD 3,000,000 | Citigroup Global Markets Ltd 3/6/2022 (Zero Coupon) | 2,995,778 | 0.56 |
| USD 4,000,000 | Crown Point Capital Co LLC 1/6/2022 (Zero Coupon) | 3,993,397 | 0.74 |
| USD 4,000,000 | Crown Point Capital Co LLC 4/10/2022 (Zero Coupon) | 3,980,161 | 0.74 |
| USD 2,000,000 | Crown Point Capital Co LLC 0.34% 25/4/2022 | 1,999,715 | 0.37 |
| USD 2,000,000 | Goldman Sachs International 23/9/2022 (Zero Coupon) | 1,989,010 | 0.37 |
| USD 15,000,000 | Hydro-Quebec 17/3/2022 (Zero Coupon) | 14,999,542 | 2.79 |
| USD 3,000,000 | ING US Funding LLC 5/4/2022 (Zero Coupon) | 2,999,457 | 0.56 |
| USD 4,000,000 | Salisbury Receivables Co LLC 14/3/2022 (Zero Coupon) | 3,999,845 | 0.75 |
| USD 4,000,000 | Salisbury Receivables Co LLC 18/5/2022 (Zero Coupon) | 3,996,119 | 0.75 |
| USD 2,000,000 | Starbird Funding Corp 17/6/2022 (Zero Coupon) | 1,996,061 | 0.37 |
| | | 82,944,660 | 15.44 |
| Total Commercial Paper | | 294,298,893 | 54.78 |
| **CERTIFICATES OF DEPOSIT** | | | |
| | **Canada** | | |
| USD 1,200,000 | Bank of Montreal 9/3/2022 (Zero Coupon) | 1,199,912 | 0.22 |
| USD 3,000,000 | Bank of Montreal (Chicago Branch) FRN 15/8/2022 | 3,001,058 | 0.56 |
| USD 4,000,000 | Bank of Montreal (Chicago Branch) FRN 21/9/2022 | 3,998,869 | 0.74 |
| USD 2,000,000 | Bank of Nova Scotia/The (Houston Branch) FRN 3/6/2022 | 2,000,310 | 0.37 |
| USD 2,000,000 | Bank of Nova Scotia/The (Houston Branch) FRN 17/6/2022 | 2,000,452 | 0.37 |
| USD 2,000,000 | Bank of Nova Scotia/The (Houston Branch) FRN 8/7/2022 | 2,000,214 | 0.37 |
| USD 6,000,000 | Canadian Imperial Bank of Commerce FRN 1/7/2022 | 6,000,588 | 1.12 |
| USD 3,000,000 | Canadian Imperial Bank of Commerce (New York Branch) FRN 7/6/2022 | 3,000,484 | 0.56 |
| USD 4,000,000 | Canadian Imperial Bank of Commerce (New York Branch) FRN 8/6/2022 | 3,999,836 | 0.75 |
| USD 1,500,000 | Canadian Imperial Bank of Commerce (New York Branch) FRN 6/1/2023 | 1,500,524 | 0.28 |
| USD 2,000,000 | Toronto Dominion Bank (New York Branch) 0.3% 25/10/2022 | 1,990,478 | 0.37 |
| | | 30,692,725 | 5.71 |
| | **Finland** | | |
| USD 2,000,000 | Nordea Bank AB (New York Branch) FRN 27/10/2022 | 1,999,580 | 0.37 |
| | **France** | | |
| USD 3,000,000 | BNP Paribas SA (New York Branch) FRN 5/8/2022 | 3,000,107 | 0.56 |
| USD 15,000,000 | Credit Agricole CIB 0.08% 4/3/2022 | 15,000,000 | 2.79 |
| USD 3,000,000 | Credit Industriel et Commercial SA 22/7/2022 (Zero Coupon) | 2,990,268 | 0.56 |
| USD 4,000,000 | Credit Industriel et Commercial SA (New York Branch) FRN 6/5/2022 | 4,000,439 | 0.74 |
| USD 2,500,000 | Natixis SA (New York Branch) FRN 5/8/2022 | 2,500,157 | 0.47 |
| USD 3,000,000 | Natixis SA (New York Branch) FRN 7/2/2023 | 3,000,144 | 0.56 |
| | | 30,491,115 | 5.68 |
| | **Germany** | | |
| USD 13,000,000 | Landesbank Baden-Wurttemberg 0.09% 4/3/2022 | 13,000,000 | 2.42 |
| | **Japan** | | |
| USD 4,000,000 | Mitsubishi UFJ Trust and Banking Corp 0.3% 22/4/2022 | 4,000,347 | 0.75 |
| USD 3,000,000 | MUFG Bank Ltd (New York Branch) FRN 23/1/2023 | 2,999,392 | 0.56 |
| USD 2,000,000 | MUFG Bank Ltd (New York Branch) FRN 10/3/2023 | 1,999,288 | 0.37 |
| USD 5,000,000 | MUFG Bank Ltd (New York Branch) 0.14% 7/3/2022 | 5,000,082 | 0.93 |
| USD 1,500,000 | MUFG Bank Ltd (New York Branch) 0.3% 31/10/2022 | 1,491,681 | 0.28 |
| USD 2,500,000 | MUFG Bank Ltd (New York Branch) 0.33% 1/11/2022 | 2,486,526 | 0.46 |
| USD 6,000,000 | Norinchukin Bank (New York Branch) 0.15% 9/3/2022 | 6,000,132 | 1.12 |
| USD 4,000,000 | Norinchukin Bank (New York Branch) 0.21% 14/3/2022 | 4,000,200 | 0.74 |
| USD 3,000,000 | Sumitomo Mitsui Banking Corp FRN 22/6/2022 | 3,000,097 | 0.56 |
| USD 3,000,000 | Sumitomo Mitsui Banking Corp (New York Branch) FRN 14/9/2022 | 2,999,214 | 0.56 |
| USD 10,000,000 | Sumitomo Mitsui Trust Bank Ltd 0.07% 1/3/2022 | 10,000,006 | 1.86 |
| | | 43,976,965 | 8.19 |
| | **Singapore** | | |
| USD 8,000,000 | Oversea-Chinese Banking Corp Ltd 0.38% 9/5/2022 | 7,999,740 | 1.49 |
| | **Sweden** | | |
| USD 3,000,000 | Svenska Handelsbanken AB (New York Branch) FRN 27/10/2022 | 2,999,512 | 0.56 |
| | **Switzerland** | | |
| USD 3,000,000 | Credit Suisse AG (New York Branch) FRN 15/7/2022 | 2,999,848 | 0.56 |
| USD 3,000,000 | Credit Suisse AG (New York Branch) FRN 10/2/2023 | 2,997,759 | 0.56 |
| USD 2,000,000 | Credit Suisse AG (New York Branch) 0.3% 1/6/2022 | 1,998,384 | 0.37 |
| | | 7,995,991 | 1.49 |
| | **United Kingdom** | | |
| USD 2,000,000 | Lloyds Bank Corporate Markets Plc 0.23% 17/8/2022 | 1,994,218 | 0.37 |
| USD 2,000,000 | Lloyds Bank Corporate Markets Plc (New York Branch) FRN 24/1/2023 | 1,999,575 | 0.37 |
| USD 4,000,000 | National Westminster Bank Plc 31/3/2022 (Zero Coupon) | 3,998,738 | 0.74 |
| USD 5,000,000 | Standard Chartered Bank (New York Branch) FRN 18/3/2022 | 5,001,024 | 0.93 |
| USD 2,500,000 | Standard Chartered Bank (New York Branch) FRN 2/9/2022 | 2,499,961 | 0.47 |
| USD 2,500,000 | Standard Chartered Bank (New York Branch) FRN 13/3/2023 | 2,499,604 | 0.47 |
| | | 17,993,120 | 3.35 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **United States** | | |
| USD 2,000,000 | Barclays Bank Plc (New York Branch) 0.4% 1/6/2022 | 1,999,215 | 0.37 |
| USD 2,000,000 | Goldman Sachs Bank FRN 26/7/2022 | 1,999,908 | 0.37 |
| USD 3,500,000 | Goldman Sachs Bank FRN 9/3/2023 | 3,498,391 | 0.65 |
| | | 7,497,514 | 1.39 |
| Total Certificates of Deposit | | 164,646,262 | 30.65 |
| **BONDS** | | | |
| | **United States** | | |
| USD 3,066,000 | Toyota Motor Credit Corp FRN 15/8/2022 | 3,064,374 | 0.57 |
| USD 964,000 | Toyota Motor Credit Corp FRN 14/12/2022 | 964,302 | 0.18 |
| USD 3,369,000 | United States Treasury Bill 26/4/2022 (Zero Coupon) | 3,367,987 | 0.63 |
| | | 7,396,663 | 1.38 |
| Total Bonds | | 7,396,663 | 1.38 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 466,341,818 | 86.81 |
| Total Portfolio | | 466,341,818 | 86.81 |
| Other Net Assets | | 70,865,267 | 13.19 |
| Total Net Assets (USD) | | 537,207,085 | 100.00 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **GBP Hedged Share Class** | | | | | | |
| GBP | 14,035,755 | USD | 19,041,488 | BNY Mellon | 15/3/2022 | (215,796) |
| USD | 312,269 | GBP | 229,995 | BNY Mellon | 15/3/2022 | 3,785 |
| Net unrealised depreciation | | | | | | (212,011) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Dollar Short Duration Bond Fund

## Portfolio of Investments 28 February 2022

| 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 5,000,000 | Enel Finance America LLC 18/7/2022 (Zero Coupon) | 4,981,350 | 0.28 |
| USD 4,000,000 | Enel Finance America LLC 9/8/2022 (Zero Coupon) | 3,981,520 | 0.23 |
| USD 5,000,000 | Enel Finance America LLC 20/9/2022 (Zero Coupon) | 4,966,823 | 0.28 |
| USD 8,000,000 | Eni Finance International SA 13/4/2022 (Zero Coupon) | 7,996,574 | 0.45 |
| USD 7,000,000 | General Motors Financial Co 29/4/2022 (Zero Coupon) | 6,992,564 | 0.39 |
| USD 3,000,000 | General Motors Financial Co 16/6/2022 (Zero Coupon) | 2,992,674 | 0.17 |
| Total Commercial Paper | | 31,911,505 | 1.80 |
| **BONDS** | | | |
| | **Australia** | | |
| USD 750,000 | APT Pipelines Ltd 4.25% 15/7/2027 | 794,767 | 0.04 |
| USD 91,000 | GAIF Bond Issuer Pty Ltd 3.4% 30/9/2026 | 94,237 | 0.01 |
| USD 700,000 | Mirvac Group Finance Ltd 3.625% 18/3/2027 | 724,643 | 0.04 |
| USD 260,000 | Santos Finance Ltd 4.125% 14/9/2027 | 265,850 | 0.01 |
| AUD 613,647 | TORRENS Series 2013-1 Trust 'Series 2013-1 A' FRN 12/4/2044 | 444,371 | 0.03 |
| USD 8,450,000 | Westpac Banking Corp '144A' 3.15% 16/1/2024 | 8,652,822 | 0.49 |
| | | 10,976,690 | 0.62 |
| | **Austria** | | |
| USD 200,000 | BRF GmbH 4.35% 29/9/2026 | 197,427 | 0.01 |
| USD 235,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031 | 201,983 | 0.01 |
| USD 200,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 176,750 | 0.01 |
| | | 576,160 | 0.03 |
| | **Bahrain** | | |
| USD 326,000 | Bahrain Government International Bond 7% 26/1/2026 | 349,878 | 0.02 |
| USD 200,000 | Bahrain Government International Bond 7.375% 14/5/2030 | 212,265 | 0.01 |
| | | 562,143 | 0.03 |
| | **Belgium** | | |
| EUR 1,400,000 | KBC Group NV FRN 3/12/2029 | 1,515,158 | 0.08 |
| EUR 900,000 | KBC Group NV 1.125% 25/1/2024 | 1,025,532 | 0.06 |
| | | 2,540,690 | 0.14 |
| | **Bermuda** | | |
| USD 200,000 | Geopark Ltd '144A' 5.5% 17/1/2027 | 188,739 | 0.01 |
| USD 5,400,000 | IHS Markit Ltd (Restricted) 4.125% 1/8/2023 | 5,462,571 | 0.31 |
| USD 240,000 | Li & Fung Ltd 4.5% 18/8/2025 | 239,187 | 0.01 |
| | | 5,890,497 | 0.33 |
| | **Brazil** | | |
| USD 5,000,000 | Banco Bradesco SA/Cayman Islands '144A' 2.85% 27/1/2023 | 5,059,375 | 0.29 |
| USD 240,000 | Banco do Brasil SA/Cayman 4.75% 20/3/2024 | 247,586 | 0.01 |
| USD 937,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 870,236 | 0.05 |
| USD 510,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 517,765 | 0.03 |
| USD 209,000 | Brazilian Government International Bond 6% 7/4/2026 | 229,720 | 0.01 |
| USD 250,000 | Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025 | 248,858 | 0.01 |
| | | 7,173,540 | 0.40 |
| | **British Virgin Islands** | | |
| USD 200,000 | Champion Path Holdings Ltd 4.5% 27/1/2026 | 175,000 | 0.01 |
| USD 200,000 | Champion Path Holdings Ltd 4.85% 27/1/2028 | 163,121 | 0.01 |
| USD 285,000 | Fortune Star BVI Ltd 5% 18/5/2026 | 263,440 | 0.01 |
| USD 222,000 | Fortune Star BVI Ltd 5.95% 19/10/2025 | 215,229 | 0.01 |
| USD 330,000 | Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024 | 340,737 | 0.02 |
| USD 500,000 | Huarong Finance 2017 Co Ltd 4.25% 7/11/2027 | 466,250 | 0.03 |
| USD 700,000 | Hysan MTN Ltd 2.875% 2/6/2027 | 706,466 | 0.04 |
| USD 200,000 | New Metro Global Ltd 4.5% 2/5/2026 | 111,802 | 0.01 |
| USD 660,000 | Ocean Laurel Co Ltd 2.375% 20/10/2025 | 625,122 | 0.03 |
| USD 200,000 | RKPF Overseas 2020 A Ltd 5.2% 12/1/2026 | 161,500 | 0.01 |
| USD 240,000 | SF Holding Investment 2021 Ltd 2.375% 17/11/2026 | 234,450 | 0.01 |
| USD 500,000 | Sinochem Offshore Capital Co Ltd 2.25% 24/11/2026 | 480,822 | 0.03 |
| USD 280,000 | Sino-Ocean Land Treasure Finance II Ltd 5.95% 4/2/2027 | 249,900 | 0.01 |
| USD 300,000 | Sino-Ocean Land Treasure IV Ltd 3.25% 5/5/2026 | 247,350 | 0.01 |
| USD 550,000 | Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027 | 574,986 | 0.03 |
| USD 470,000 | Vigorous Champion International Ltd 2.75% 2/6/2025 | 459,926 | 0.03 |
| USD 200,000 | Wanda Properties Overseas Ltd 6.875% 23/7/2023 | 188,600 | 0.01 |
| USD 300,000 | Yunda Holding Investment Ltd 2.25% 19/8/2025 | 285,039 | 0.02 |
| | | 5,949,740 | 0.33 |
| | **Canada** | | |
| USD 305,000 | 1011778 BC ULC / New Red Finance Inc '144A' 4.375% 15/1/2028 | 297,238 | 0.02 |
| USD 248,000 | Air Canada '144A' 3.875% 15/8/2026 | 241,538 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 87,000 | Akumin Inc '144A' 7% 1/11/2025 | 75,426 | 0.00 |
| USD 124,000 | Bausch Health Cos Inc '144A' 6.125% 1/2/2027 | 125,120 | 0.01 |
| USD 377,000 | Bausch Health Cos Inc '144A' 9% 15/12/2025 | 389,701 | 0.02 |
| USD 1,005,000 | Canadian Pacific Railway Co 1.75% 2/12/2026 | 969,787 | 0.05 |
| USD 5,030,000 | CPPIB Capital Inc '144A' 0.5% 16/9/2024 | 4,871,028 | 0.27 |
| USD 620,000 | Enbridge Inc 2.5% 15/1/2025 | 620,543 | 0.04 |
| USD 1,885,000 | Enbridge Inc 2.5% 14/2/2025 | 1,885,341 | 0.11 |
| USD 138,000 | Garda World Security Corp '144A' 4.625% 15/2/2027 | 133,486 | 0.01 |
| USD 158,000 | GFL Environmental Inc '144A' 3.5% 1/9/2028 | 149,455 | 0.01 |
| USD 259,000 | GFL Environmental Inc '144A' 4% 1/8/2028 | 239,685 | 0.01 |
| USD 201,000 | GFL Environmental Inc '144A' 5.125% 15/12/2026 | 204,511 | 0.01 |
| USD 143,000 | New Gold Inc '144A' 7.5% 15/7/2027 | 148,559 | 0.01 |
| USD 76,000 | NOVA Chemicals Corp '144A' 4.875% 1/6/2024 | 76,855 | 0.00 |
| USD 3,975,000 | OMERS Finance Trust '144A' 1.1% 26/3/2026 | 3,808,503 | 0.21 |
| USD 166,000 | Open Text Corp '144A' 3.875% 15/2/2028 | 158,895 | 0.01 |
| USD 86,000 | Parkland Corp '144A' 5.875% 15/7/2027 | 86,768 | 0.01 |
| EUR 730,000 | Toronto-Dominion Bank/The 0.375% 25/4/2024 | 816,852 | 0.05 |
| USD 210,000 | Videotron Ltd '144A' 5.125% 15/4/2027 | 213,407 | 0.01 |
| | | 15,512,698 | 0.87 |
| | **Cayman Islands** | | |
| USD 230,000 | AAC Technologies Holdings Inc 2.625% 2/6/2026 | 216,845 | 0.01 |
| USD 200,000 | Agile Group Holdings Ltd 5.75% 2/1/2025 | 79,000 | 0.00 |
| USD 650,000 | Allegro CLO II-S Ltd 'Series 2014-1RA B' '144A' FRN 21/10/2028 | 649,506 | 0.04 |
| USD 550,000 | Allegro CLO XI Ltd 'Series 2019-2A A2A' '144A' FRN 19/1/2033 | 546,486 | 0.03 |
| USD 385,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 378,263 | 0.02 |
| USD 1,450,000 | ASSURANT CLO Ltd 'Series 2018-2A A' '144A' FRN 20/4/2031 | 1,440,791 | 0.08 |
| USD 2,780,000 | Baidu Inc 2.875% 6/7/2022 | 2,790,064 | 0.16 |
| USD 600,000 | Baidu Inc 3.625% 6/7/2027 | 618,270 | 0.04 |
| USD 3,500,000 | Bean Creek CLO Ltd 'Series 2015-1A AR' '144A' FRN 20/4/2031 | 3,477,324 | 0.20 |
| USD 520,000 | Benefit Street Partners CLO V-B Ltd 'Series 2018-5BA A1A' '144A' FRN 20/4/2031 | 517,268 | 0.03 |
| USD 1,050,000 | Benefit Street Partners Clo XXII Ltd 'Series 2020-22A B' '144A' FRN 20/1/2032 | 1,047,121 | 0.06 |
| USD 500,000 | Canyon CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 15/7/2031 | 497,249 | 0.03 |
| USD 1,750,000 | Carbone Clo Ltd 'Series 2017-1A A1' '144A' FRN 20/1/2031 | 1,739,500 | 0.10 |
| USD 2,333,392 | Carlyle Global Market Strategies CLO 2014-5 Ltd 'Series 2014-5A A1RR' '144A' FRN 15/7/2031 | 2,325,636 | 0.13 |
| USD 1,250,000 | CARLYLE US CLO 2018-4 Ltd 'Series 2018-4A B' '144A' FRN 20/1/2031 | 1,237,587 | 0.07 |
| USD 740,000 | CDBL Funding 1 3.5% 24/10/2027* | 751,226 | 0.04 |
| USD 350,000 | China Mengniu Dairy Co Ltd 1.875% 17/6/2025 | 340,398 | 0.02 |
| USD 200,000 | China Overseas Grand Oceans Finance IV Cayman Ltd 2.45% 9/2/2026 | 190,163 | 0.01 |
| USD 200,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 123,500 | 0.01 |
| USD 2,000,000 | CIFC Funding 2014-V Ltd 'Series 2014-5A A1R2' '144A' FRN 17/10/2031 | 1,995,513 | 0.11 |
| USD 1,000,000 | CIFC Funding 2017-V Ltd 'Series 2017-5A A1' '144A' FRN 16/11/2030 | 998,196 | 0.06 |
| USD 1,096,000 | CIFC Funding 2018-I Ltd 'Series 2018-1A A' '144A' FRN 18/4/2031 | 1,090,246 | 0.06 |
| USD 250,000 | CIFC Funding 2018-V Ltd 'Series 2018-5A A1' '144A' FRN 15/1/2032 | 248,633 | 0.01 |
| USD 7,000,000 | CIFC Funding 2019-I Ltd 'Series 2019-1A AR' '144A' FRN 20/4/2032 | 6,963,565 | 0.39 |
| USD 200,000 | CIFI Holdings Group Co Ltd 6% 16/7/2025 | 157,500 | 0.01 |
| USD 1,000,000 | Clear Creek CLO 'Series 2015-1A AR' '144A' FRN 20/10/2030 | 995,388 | 0.06 |
| USD 498,000 | Country Garden Holdings Co Ltd 5.625% 15/12/2026 | 380,970 | 0.02 |
| USD 200,000 | Country Garden Holdings Co Ltd 7.25% 8/4/2026 | 158,500 | 0.01 |
| USD 6,255,000 | Deer Creek Clo Ltd 2017-1 'Series 2017-1A A' '144A' FRN 20/10/2030 | 6,222,255 | 0.35 |
| USD 225,000 | Doha Finance Ltd 2.375% 31/3/2026 | 219,656 | 0.01 |
| USD 222,000 | Fantasia Holdings Group Co Ltd 10.875% 9/1/2023 | 50,505 | 0.00 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 45,500 | 0.00 |
| USD 2,150,000 | Galaxy XXII CLO Ltd 'Series 2016-22A ARR' '144A' FRN 16/4/2034 | 2,152,150 | 0.12 |
| USD 2,500,000 | Goldentree Loan Management US Clo 3 Ltd 'Series 2018-3A AJ' '144A' FRN 20/4/2030 | 2,481,267 | 0.14 |
| USD 500,000 | Goldentree Loan Management US CLO 5 Ltd 'Series 2019-5A AR' '144A' FRN 20/10/2032 | 497,036 | 0.03 |
| USD 1,000,000 | Goldentree Loan Opportunities XI Ltd 'Series 2015-11A AR2' '144A' FRN 18/1/2031 | 993,699 | 0.06 |
| USD 128,000 | Hawaiian Brand Intellectual Property Ltd / HawaiianMiles Loyalty Ltd '144A' 5.75% 20/1/2026 | 130,173 | 0.01 |
| USD 1,400,402 | ICG US CLO 2015-1 Ltd 'Series 2015-1A A1R' '144A' FRN 19/10/2028 | 1,391,339 | 0.08 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | KWG Group Holdings Ltd 5.875% 10/11/2024 | 83,000 | 0.00 |
| USD 400,000 | LCM Loan Income Fund I Income Note Issuer Ltd '144A' FRN 16/7/2031 | 397,830 | 0.02 |
| USD 222,000 | Logan Group Co Ltd 4.5% 13/1/2028 | 65,490 | 0.00 |
| USD 200,000 | Logan Group Co Ltd 5.75% 14/1/2025 | 63,000 | 0.00 |
| USD 200,000 | Longfor Group Holdings Ltd 3.375% 13/4/2027 | 188,545 | 0.01 |
| USD 650,000 | Longfor Group Holdings Ltd 3.9% 16/4/2023* | 653,250 | 0.04 |
| USD 236,000 | MAF Sukuk Ltd 3.933% 28/2/2030 | 243,611 | 0.01 |
| USD 450,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 482,376 | 0.03 |
| USD 250,000 | Marble Point CLO XXII Ltd 'Series 2021-2A B' '144A' FRN 25/7/2034 | 249,940 | 0.01 |
| USD 200,000 | MGM China Holdings Ltd 5.25% 18/6/2025 | 189,927 | 0.01 |
| USD 250,000 | Milos CLO Ltd 'Series 2017-1A AR' '144A' FRN 20/10/2030 | 247,820 | 0.01 |
| USD 500,000 | Neuberger Berman Loan Advisers CLO 25 Ltd 'Series 2017-25A BR' '144A' FRN 18/10/2029 | 497,890 | 0.03 |
| USD 4,870,000 | Neuberger Berman Loan Advisers CLO 26 Ltd 'Series 2017-26A AR' '144A' FRN 18/10/2030 | 4,838,452 | 0.27 |
| USD 500,000 | Neuberger Berman Loan Advisers CLO 29 Ltd 'Series 2018-29A A1' '144A' FRN 19/10/2031 | 498,375 | 0.03 |
| USD 300,000 | Neuberger Berman Loan Advisers CLO 29 Ltd 'Series 2018-29A B1' '144A' FRN 19/10/2031 | 299,999 | 0.02 |
| USD 850,000 | Neuberger Berman Loan Advisers CLO 33 Ltd 'Series 2019-33A AR' '144A' FRN 16/10/2033 | 844,908 | 0.05 |
| USD 750,000 | Neuberger Berman Loan Advisers CLO 34 Ltd 'Series 2019-34A BR' '144A' FRN 20/1/2035 | 750,000 | 0.04 |
| USD 8,600,000 | Peace Park CLO Ltd 'Series 2021-1A A' '144A' FRN 20/10/2034 | 8,574,682 | 0.48 |
| USD 3,920,000 | Pikes Peak CLO 1 'Series 2018-1A A' '144A' FRN 24/7/2031 | 3,884,567 | 0.22 |
| USD 200,000 | Powerlong Real Estate Holdings Ltd 6.25% 10/8/2024 | 108,000 | 0.01 |
| USD 200,000 | Redsun Properties Group Ltd 10.5% 3/10/2022 | 81,900 | 0.00 |
| USD 4,690,000 | Regatta VIII Funding Ltd 'Series 2017-1A A' '144A' FRN 17/10/2030 | 4,664,496 | 0.26 |
| USD 1,000,000 | Regatta VIII Funding Ltd 'Series 2017-1A B' '144A' FRN 17/10/2030 | 992,500 | 0.06 |
| USD 250,000 | Regatta X Funding Ltd 'Series 2017-3A B' '144A' FRN 17/1/2031 | 248,241 | 0.01 |
| USD 1,750,000 | Regatta XVI Funding Ltd 'Series 2019-2A B' '144A' FRN 15/1/2033 | 1,749,813 | 0.10 |
| USD 275,000 | Rockford Tower CLO 2017-3 Ltd 'Series 2017-3A A' '144A' FRN 20/10/2030 | 274,246 | 0.02 |
| USD 350,000 | Ronshine China Holdings Ltd 7.35% 15/12/2023 | 85,750 | 0.01 |
| USD 525,000 | RR 19 Ltd 'Series 2021-19A A1' '144A' FRN 15/10/2035 | 522,125 | 0.03 |
| USD 2,500,000 | RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030 | 2,485,783 | 0.14 |
| USD 710,000 | Samba Funding Ltd 2.9% 29/1/2027 | 713,942 | 0.04 |
| USD 260,000 | Sands China Ltd 3.8% 8/1/2026* | 246,589 | 0.01 |
| USD 480,000 | Sharjah Sukuk Program Ltd 2.942% 10/6/2027 | 475,200 | 0.03 |
| USD 200,000 | Shimao Group Holdings Ltd 3.45% 11/1/2031 | 53,000 | 0.00 |
| USD 280,000 | Shimao Group Holdings Ltd 5.6% 15/7/2026 | 84,000 | 0.00 |
| USD 200,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 78,000 | 0.00 |
| USD 1,000,000 | Symphony CLO XXIII Ltd 'Series 2020-23A BR' '144A' FRN 15/1/2034 | 997,555 | 0.06 |
| USD 550,000 | Tencent Holdings Ltd 3.595% 19/1/2028 | 561,723 | 0.03 |
| USD 269,000 | Times China Holdings Ltd 6.2% 22/3/2026 | 98,185 | 0.01 |
| USD 600,000 | Weibo Corp 3.5% 5/7/2024 | 606,234 | 0.03 |
| USD 200,000 | Wynn Macau Ltd 4.875% 1/10/2024 | 185,561 | 0.01 |
| USD 482,000 | XP Inc '144A' 3.25% 1/7/2026 | 449,267 | 0.03 |
| USD 200,000 | Zhenro Properties Group Ltd 7.875% 14/4/2024 | 25,000 | 0.00 |
| | | 84,979,060 | 4.78 |
| | **Chile** | | |
| USD 274,000 | Chile Government International Bond 2.45% 31/1/2031 | 256,515 | 0.02 |
| USD 415,000 | Chile Government International Bond 2.55% 27/7/2033 | 375,990 | 0.02 |
| USD 280,000 | Chile Government International Bond 3.1% 7/5/2041 | 245,210 | 0.01 |
| USD 200,000 | Chile Government International Bond 3.5% 31/1/2034 | 196,800 | 0.01 |
| USD 235,000 | Colbun SA '144A' 3.15% 19/1/2032 | 217,168 | 0.01 |
| USD 348,548 | GNL Quintero SA 4.634% 31/7/2029 | 353,680 | 0.02 |
| USD 310,000 | Inversiones CMPC SA '144A' 3.85% 13/1/2030 | 305,962 | 0.02 |
| USD 341,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 289,891 | 0.02 |
| USD 215,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 203,713 | 0.01 |
| | | 2,444,929 | 0.14 |
| | **China** | | |
| USD 690,000 | China Life Insurance Overseas Co Ltd/Hong Kong FRN 27/7/2027 | 690,721 | 0.04 |
| USD 210,000 | Guoren Property & Casualty Insurance Co Ltd 3.35% 1/6/2026 | 206,485 | 0.01 |
| USD 600,000 | Wens Foodstuffs Group Co Ltd 2.349% 29/10/2025 | 495,788 | 0.03 |
| USD 330,000 | ZhongAn Online P&C Insurance Co Ltd 3.5% 8/3/2026 | 308,137 | 0.02 |
| | | 1,701,131 | 0.10 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Colombia** | | |
| USD 200,000 | Colombia Government International Bond 3.25% 22/4/2032 | 166,200 | 0.01 |
| USD 660,000 | Colombia Government International Bond 3.875% 25/4/2027 | 632,397 | 0.04 |
| USD 250,000 | Colombia Government International Bond 4.5% 15/3/2029 | 239,903 | 0.01 |
| USD 540,000 | Colombia Government International Bond 8.125% 21/5/2024 | 596,512 | 0.03 |
| USD 350,000 | Ecopetrol SA 4.625% 2/11/2031 | 313,775 | 0.02 |
| USD 540,000 | Ecopetrol SA 5.375% 26/6/2026 | 553,473 | 0.03 |
| USD 340,000 | SURA Asset Management SA '144A' 4.875% 17/4/2024 | 350,667 | 0.02 |
| | | 2,852,927 | 0.16 |
| | **Denmark** | | |
| USD 3,160,000 | Danske Bank A/S '144A' FRN 10/9/2025 | 3,026,250 | 0.17 |
| USD 3,065,000 | Danske Bank A/S '144A' FRN 11/9/2026* | 2,918,294 | 0.16 |
| | | 5,944,544 | 0.33 |
| | **Dominican Republic** | | |
| USD 200,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 198,341 | 0.01 |
| USD 298,000 | Banco de Reservas de la Republica Dominicana 7% 1/2/2023 | 305,078 | 0.02 |
| USD 615,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030 | 571,925 | 0.03 |
| USD 420,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 384,857 | 0.02 |
| USD 245,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 211,864 | 0.01 |
| USD 250,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 249,230 | 0.01 |
| USD 150,000 | Dominican Republic International Bond '144A' 6% 22/2/2033 | 147,881 | 0.01 |
| USD 300,000 | Dominican Republic International Bond 6.4% 5/6/2049* | 284,250 | 0.02 |
| | | 2,353,426 | 0.13 |
| | **Egypt** | | |
| EUR 100,000 | Egypt Government International Bond '144A' 4.75% 11/4/2025 | 107,606 | 0.00 |
| USD 395,000 | Egypt Government International Bond 5.25% 6/10/2025 | 379,200 | 0.02 |
| USD 310,000 | Egypt Government International Bond '144A' 5.577% 21/2/2023 | 313,875 | 0.02 |
| USD 200,000 | Egypt Government International Bond 5.875% 11/6/2025 | 196,250 | 0.01 |
| EUR 330,000 | Egypt Government International Bond '144A' 6.375% 11/4/2031 | 295,375 | 0.02 |
| | | 1,292,306 | 0.07 |
| | **Finland** | | |
| EUR 905,000 | CRH Finland Services Oyj 0.875% 5/11/2023* | 1,025,928 | 0.06 |
| USD 3,600,000 | Nordea Bank Abp '144A' 1.5% 30/9/2026 | 3,407,119 | 0.19 |
| | | 4,433,047 | 0.25 |
| | **France** | | |
| USD 602,000 | Altice France SA/France '144A' 5.5% 15/1/2028 | 565,170 | 0.03 |
| USD 659,000 | Altice France SA/France '144A' 8.125% 1/2/2027 | 695,848 | 0.04 |
| EUR 200,000 | Arkema SA 0.125% 14/10/2026 | 218,747 | 0.01 |
| EUR 300,000 | Banque Federative du Credit Mutuel SA 0.75% 8/6/2026 | 333,566 | 0.02 |
| USD 925,000 | BPCE SA '144A' FRN 19/10/2027 | 881,575 | 0.05 |
| EUR 500,000 | BPCE SA 0.625% 28/4/2025 | 559,305 | 0.03 |
| EUR 500,000 | Capgemini SE 0.625% 23/6/2025 | 559,917 | 0.03 |
| USD 250,000 | Constellium SE '144A' 5.625% 15/6/2028 | 252,072 | 0.01 |
| USD 250,000 | Constellium SE '144A' 5.875% 15/2/2026 | 252,794 | 0.01 |
| USD 4,210,000 | Credit Agricole SA '144A' FRN 26/1/2027 | 3,944,457 | 0.22 |
| EUR 900,000 | Engie SA 0.375% 28/2/2023 | 1,012,882 | 0.06 |
| EUR 235,728 | FCT Autonoria 2019 FRN 25/9/2035 | 263,213 | 0.02 |
| EUR 236,082 | FCT Autonoria 2019 FRN 25/9/2035 | 264,360 | 0.02 |
| EUR 700,000 | FCT Noria 2021 FRN 25/10/2049 | 780,885 | 0.04 |
| EUR 500,000 | FCT Noria 2021 FRN 25/10/2049 | 562,221 | 0.03 |
| EUR 800,000 | FCT Noria 2021 'Series 2021-1 B' FRN 25/10/2049 | 896,450 | 0.05 |
| EUR 300,000 | FCT Pixel 2021 1.221% 25/2/2038 | 334,281 | 0.02 |
| EUR 1,549,562 | Harmony French Home Loans FCT 2020-2 FRN 27/8/2061 | 1,755,538 | 0.10 |
| EUR 1,000,000 | Harmony French Home Loans FCT 2020-2 FRN 27/8/2061 | 1,135,878 | 0.06 |
| EUR 400,000 | Harmony French Home Loans FCT 2021-1 FRN 27/5/2061 | 450,606 | 0.03 |
| USD 362,000 | Iliad Holding SASU '144A' 6.5% 15/10/2026 | 362,492 | 0.02 |
| EUR 800,000 | Pernod Ricard SA 24/10/2023 (Zero Coupon) | 896,715 | 0.05 |
| EUR 400,000 | PSA Banque France SA 22/1/2025 (Zero Coupon) | 439,356 | 0.03 |
| EUR 2,120,000 | RCI Banque SA 0.75% 10/4/2023 | 2,388,074 | 0.13 |
| EUR 600,000 | Schneider Electric SE 0.25% 9/9/2024 | 672,881 | 0.04 |
| USD 2,365,000 | Societe Generale SA '144A' FRN 21/1/2026 | 2,299,958 | 0.13 |
| EUR 2,200,000 | Societe Generale SA FRN 23/2/2028 | 2,475,123 | 0.14 |
| EUR 1,200,000 | Veolia Environnement SA 0.672% 30/3/2022 | 1,347,215 | 0.08 |
| | | 26,601,579 | 1.50 |
| | **Germany** | | |
| EUR 535,000 | Amphenol Technologies Holding GmbH 0.75% 4/5/2026 | 596,040 | 0.03 |
| EUR 600,000 | BASF SE 0.101% 5/6/2023 | 673,838 | 0.04 |
| EUR 1,105,000 | BASF SE 2% 5/12/2022* | 1,261,160 | 0.07 |
| EUR 600,000 | Bayer AG 0.05% 12/1/2025 | 660,045 | 0.04 |
| EUR 200,000 | Commerzbank AG FRN 24/3/2026 | 221,903 | 0.01 |
| EUR 290,000 | Covestro AG 0.875% 3/2/2026 | 327,402 | 0.02 |
| EUR 600,000 | Deutsche Bank AG FRN 19/11/2025 | 666,573 | 0.04 |
| EUR 800,000 | Deutsche Bank AG FRN 23/2/2028 | 895,373 | 0.05 |
| USD 1,310,000 | Deutsche Bank AG/New York NY FRN 1/4/2025 | 1,274,813 | 0.07 |
| USD 3,385,000 | Deutsche Bank AG/New York NY FRN 7/1/2028 | 3,236,410 | 0.18 |
| EUR 1,315,000 | E.ON SE 24/10/2022 (Zero Coupon) | 1,477,489 | 0.08 |
| EUR 300,000 | KION Group AG 1.625% 24/9/2025 | 341,298 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 300,000 | Red & Black Auto Germany 8 UG 0.193% 15/9/2030 | 335,955 | 0.02 |
| EUR 400,000 | Red & Black Auto Germany 8 UG 0.393% 15/9/2030 | 445,212 | 0.03 |
| EUR 1,100,000 | Volkswagen Bank GmbH 1.875% 31/1/2024 | 1,268,818 | 0.07 |
| EUR 600,000 | Volkswagen Bank GmbH 2.5% 31/7/2026 | 709,878 | 0.04 |
| EUR 520,000 | Volkswagen Financial Services AG 0.875% 31/1/2028 | 564,431 | 0.03 |
| EUR 330,000 | Volkswagen Leasing GmbH 0.375% 20/7/2026 | 358,036 | 0.02 |
| EUR 2,455,000 | Volkswagen Leasing GmbH 1% 16/2/2023 | 2,778,853 | 0.16 |
| EUR 700,000 | Vonovia SE 16/9/2024 (Zero Coupon) | 771,258 | 0.04 |
| EUR 700,000 | ZF Finance GmbH 3% 21/9/2025 | 778,243 | 0.05 |
| | | 19,643,028 | 1.11 |
| | **Guatemala** | | |
| USD 243,000 | Guatemala Government Bond 3.7% 7/10/2033 | 220,371 | 0.01 |
| USD 200,000 | Guatemala Government Bond '144A' 5.375% 24/4/2032 | 206,568 | 0.01 |
| | | 426,939 | 0.02 |
| | **Hong Kong** | | |
| USD 444,000 | Chong Hing Bank Ltd FRN 26/7/2027 | 445,671 | 0.03 |
| USD 700,000 | CITIC Ltd 3.875% 28/2/2027* | 728,894 | 0.04 |
| USD 300,000 | CMB International Leasing Management Ltd 1.25% 16/9/2024 | 289,738 | 0.02 |
| USD 440,000 | CMB International Leasing Management Ltd 1.875% 12/8/2025 | 425,003 | 0.02 |
| USD 315,000 | GLP China Holdings Ltd 2.95% 29/3/2026 | 303,343 | 0.02 |
| USD 260,000 | GLP China Holdings Ltd 4.974% 26/2/2024 | 267,352 | 0.01 |
| USD 200,000 | Yanlord Land HK Co Ltd 6.8% 27/2/2024 | 191,500 | 0.01 |
| | | 2,651,501 | 0.15 |
| | **India** | | |
| USD 200,000 | Adani Electricity Mumbai Ltd '144A' 3.949% 12/2/2030 | 185,185 | 0.01 |
| USD 470,000 | Adani Transmission Ltd 4% 3/8/2026 | 475,709 | 0.03 |
| USD 481,000 | Bharti Airtel Ltd 4.375% 10/6/2025 | 498,956 | 0.03 |
| USD 200,000 | GMR Hyderabad International Airport Ltd 5.375% 10/4/2024 | 202,888 | 0.01 |
| USD 468,000 | Hindustan Petroleum Corp Ltd 4% 12/7/2027 | 477,803 | 0.03 |
| USD 650,000 | ICICI Bank Ltd/Dubai 3.8% 14/12/2027 | 669,032 | 0.04 |
| USD 200,000 | ICICI Bank Ltd/Dubai 4% 18/3/2026 | 207,415 | 0.01 |
| USD 200,000 | JSW Steel Ltd 5.375% 4/4/2025 | 203,500 | 0.01 |
| USD 200,000 | Manappuram Finance Ltd 5.9% 13/1/2023 | 201,900 | 0.01 |
| USD 200,000 | Muthoot Finance Ltd 4.4% 2/9/2023 | 201,650 | 0.01 |
| USD 290,000 | Muthoot Finance Ltd '144A' 6.125% 31/10/2022* | 294,354 | 0.02 |
| USD 465,000 | Power Finance Corp Ltd 3.75% 18/6/2024 | 473,541 | 0.03 |
| USD 718,000 | REC Ltd 3.875% 7/7/2027 | 722,294 | 0.04 |
| USD 200,000 | ReNew Power Synthetic 6.67% 12/3/2024 | 205,306 | 0.01 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 201,650 | 0.01 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.95% 24/10/2022 | 201,900 | 0.01 |
| | | 5,423,083 | 0.31 |
| | **Indonesia** | | |
| USD 200,000 | Bank Negara Indonesia Persero Tbk PT 3.75% 30/3/2026 | 195,000 | 0.01 |
| USD 420,000 | Indonesia Government International Bond 3.5% 11/1/2028 | 434,737 | 0.02 |
| USD 310,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 331,743 | 0.02 |
| USD 200,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 222,797 | 0.01 |
| USD 700,000 | Pertamina Persero PT 1.4% 9/2/2026 | 652,750 | 0.04 |
| USD 500,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 4.125% 15/5/2027 | 512,037 | 0.03 |
| | | 2,349,064 | 0.13 |
| | **Ireland** | | |
| EUR 610,000 | Abbott Ireland Financing DAC 0.875% 27/9/2023 | 693,094 | 0.04 |
| USD 2,200,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.45% 29/10/2026 | 2,109,263 | 0.12 |
| USD 1,700,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 2.875% 14/8/2024 | 1,706,462 | 0.10 |
| USD 2,160,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.3% 23/1/2023 | 2,189,033 | 0.12 |
| USD 4,300,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 3.5% 26/5/2022 | 4,318,593 | 0.24 |
| USD 325,000 | AerCap Ireland Capital DAC / AerCap Global Aviation Trust 4.625% 1/7/2022 | 328,694 | 0.02 |
| GBP 899,680 | Agora Securities UK 2021 DAC FRN 17/8/2031 | 1,206,092 | 0.07 |
| USD 424,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc '144A' 4.125% 15/8/2026 | 409,756 | 0.02 |
| GBP 969,669 | Atom Mortgage Securities DAC 1.997% 22/7/2031 | 1,281,827 | 0.07 |
| GBP 1,199,200 | Atom Mortgage Securities DAC 2.897% 22/7/2031 | 1,572,302 | 0.09 |
| EUR 525,000 | ESB Finance DAC 3.494% 12/1/2024 | 625,518 | 0.04 |
| EUR 561,000 | Fresenius Finance Ireland Plc 1/10/2025 (Zero Coupon)* | 611,160 | 0.04 |
| GBP 738,000 | Frost CMBS 2021-1 DAC 1.536% 22/11/2026 | 986,398 | 0.06 |
| EUR 691,800 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 773,278 | 0.04 |
| EUR 636,816 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 713,121 | 0.04 |
| EUR 1,050,696 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 1,176,839 | 0.07 |
| EUR 796,770 | Haus European Loan Conduit No 39 DAC FRN 28/7/2051 | 891,075 | 0.05 |
| USD 200,000 | Jazz Securities DAC '144A' 4.375% 15/1/2029 | 198,500 | 0.01 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 918,882 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 1,029,248 | 0.06 |
| EUR 324,546 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 363,545 | 0.02 |
| EUR 1,001,508 | Last Mile Logistics Pan Euro Finance DAC FRN 17/8/2033 | 1,128,896 | 0.06 |
| EUR 678,857 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 760,051 | 0.04 |
| EUR 1,316,723 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,478,568 | 0.08 |
| EUR 918,807 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 1,029,138 | 0.06 |
| EUR 1,000,790 | Last Mile Securities PE 2021 DAC 'Series 2021-1X A1' FRN 17/8/2031 | 1,122,032 | 0.06 |
| USD 264,000 | LCPR Senior Secured Financing DAC '144A' 6.75% 15/10/2027 | 271,999 | 0.02 |
| USD 443,000 | Lukoil Capital DAC '144A' 2.8% 26/4/2027 | 177,200 | 0.01 |
| USD 460,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 172,500 | 0.01 |
| EUR 1,128,144 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,271,583 | 0.07 |
| EUR 2,001,394 | Pearl Finance 2020 DAC FRN 17/11/2032 | 2,254,694 | 0.13 |
| EUR 1,354,717 | Pearl Finance 2020 DAC FRN 17/11/2032 | 1,531,112 | 0.09 |
| USD 1,933,462 | Prodigy Finance CM2021-1 DAC 'Series 2021-1A A' '144A' FRN 25/7/2051 | 1,928,343 | 0.11 |
| EUR 240,100 | River Green Finance 2020 DAC FRN 22/1/2032 | 268,636 | 0.02 |
| EUR 460,600 | River Green Finance 2020 DAC FRN 22/1/2032 | 515,868 | 0.03 |
| EUR 700,000 | SCF Rahoituspalvelut IX DAC FRN 25/10/2030 | 786,327 | 0.04 |
| USD 2,850,000 | SMBC Aviation Capital Finance DAC '144A' 1.9% 15/10/2026 | 2,719,536 | 0.15 |
| USD 605,000 | SMBC Aviation Capital Finance DAC '144A' 2.3% 15/6/2028 | 566,406 | 0.03 |
| GBP 1,330,230 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 1,785,131 | 0.10 |
| GBP 321,638 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 430,582 | 0.02 |
| GBP 262,075 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 352,031 | 0.02 |
| GBP 719,081 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 957,324 | 0.05 |
| GBP 296,533 | Taurus 2021-4 UK DAC FRN 17/8/2031 | 392,728 | 0.02 |
| USD 251,000 | Virgin Media Vendor Financing Notes IV DAC '144A' 5% 15/7/2028 | 239,352 | 0.01 |
| | | 45,323,835 | 2.55 |
| | **Israel** | | |
| USD 515,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 493,595 | 0.03 |
| USD 300,000 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024 | 293,625 | 0.02 |
| USD 265,000 | Israel Government International Bond 2.75% 3/7/2030 | 270,135 | 0.01 |
| USD 364,706 | Leviathan Bond Ltd '144A' 5.75% 30/6/2023 | 367,805 | 0.02 |
| | | 1,425,160 | 0.08 |
| | **Italy** | | |
| EUR 440,000 | ACEA SpA 28/9/2025 (Zero Coupon) | 482,156 | 0.03 |
| EUR 910,000 | ASTM SpA 1% 25/11/2026* | 987,607 | 0.05 |
| EUR 1,120,000 | Autoflorence 2 Srl 0.139% 24/12/2044 | 1,263,132 | 0.07 |
| EUR 608,000 | Autoflorence 2 Srl 0.189% 24/12/2044 | 676,890 | 0.04 |
| EUR 414,000 | Autoflorence 2 Srl 0.589% 24/12/2044 | 459,305 | 0.02 |
| EUR 222,000 | Autoflorence 2 Srl 1.789% 24/12/2044 | 250,470 | 0.01 |
| EUR 143,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 159,293 | 0.01 |
| EUR 100,000 | Brignole Co 2021 SRL FRN 24/7/2036 | 111,450 | 0.01 |
| EUR 270,000 | FCA Bank SpA/Ireland 16/4/2024 (Zero Coupon) | 299,375 | 0.02 |
| EUR 180,000 | FCA Bank SpA/Ireland 0.125% 16/11/2023 | 201,624 | 0.01 |
| EUR 620,000 | FCA Bank SpA/Ireland 0.5% 18/9/2023 | 698,768 | 0.04 |
| EUR 459,711 | Progetto Quinto SRL FRN 27/10/2036 | 516,387 | 0.03 |
| EUR 599,000 | Red & Black Auto Italy Srl 2.285% 28/12/2031 | 670,039 | 0.04 |
| EUR 320,000 | Snam SpA 15/8/2025 (Zero Coupon) | 349,772 | 0.02 |
| USD 310,000 | Telecom Italia SpA/Milano '144A' 5.303% 30/5/2024 | 317,673 | 0.02 |
| USD 1,165,000 | UniCredit SpA '144A' FRN 22/9/2026 | 1,113,841 | 0.06 |
| EUR 1,180,000 | UniCredit SpA 6.95% 31/10/2022* | 1,384,133 | 0.08 |
| | | 9,941,915 | 0.56 |
| | **Japan** | | |
| EUR 621,000 | Asahi Group Holdings Ltd 0.01% 19/4/2024* | 690,346 | 0.04 |
| EUR 290,000 | Asahi Group Holdings Ltd 0.155% 23/10/2024 | 321,829 | 0.02 |
| EUR 1,045,000 | Mizuho Financial Group Inc 0.523% 10/6/2024 | 1,172,624 | 0.07 |
| EUR 185,000 | Nissan Motor Co Ltd 2.652% 17/3/2026 | 216,446 | 0.01 |
| USD 2,671,000 | Nissan Motor Co Ltd '144A' 3.043% 15/9/2023 | 2,692,318 | 0.15 |
| USD 2,697,000 | Nissan Motor Co Ltd '144A' 3.522% 17/9/2025 | 2,720,503 | 0.15 |
| USD 1,320,000 | Nissan Motor Co Ltd '144A' 4.345% 17/9/2027 | 1,349,600 | 0.08 |
| USD 270,000 | Nissan Motor Co Ltd 4.345% 17/9/2027 | 276,055 | 0.02 |
| USD 1,010,000 | Sumitomo Mitsui Financial Group Inc 2.174% 14/1/2027 | 979,362 | 0.05 |
| | | 10,419,083 | 0.59 |
| | **Jersey** | | |
| USD 2,455,000 | Aptiv Plc / Aptiv Corp 2.396% 18/2/2025 | 2,447,383 | 0.14 |
| USD 433,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 398,360 | 0.02 |
| EUR 1,230,000 | Heathrow Funding Ltd 1.5% 12/10/2025 | 1,400,574 | 0.08 |
| | | 4,246,317 | 0.24 |
| | **Liberia** | | |
| USD 251,000 | Royal Caribbean Cruises Ltd '144A' 5.5% 31/8/2026 | 248,490 | 0.01 |
| USD 131,000 | Royal Caribbean Cruises Ltd '144A' 9.125% 15/6/2023 | 137,183 | 0.01 |
| | | 385,673 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Luxembourg** | | |
| USD 565,000 | Altice Financing SA '144A' 5% 15/1/2028 | 513,819 | 0.03 |
| EUR 460,000 | Becton Dickinson Euro Finance Sarl 1.208% 4/6/2026 | 519,589 | 0.03 |
| EUR 355,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 397,356 | 0.02 |
| EUR 1,897,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 2,148,569 | 0.12 |
| EUR 681,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 762,112 | 0.04 |
| EUR 528,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 589,373 | 0.03 |
| USD 310,000 | Camelot Finance SA '144A' 4.5% 1/11/2026 | 310,622 | 0.02 |
| USD 210,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 206,063 | 0.01 |
| USD 565,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046 | 552,231 | 0.03 |
| EUR 700,000 | FACT Master SA FRN 20/7/2028 | 772,754 | 0.04 |
| USD 160,000 | Gol Finance SA '144A' 7% 31/1/2025 | 144,594 | 0.01 |
| USD 200,000 | Herens Holdco Sarl '144A' 4.75% 15/5/2028 | 187,334 | 0.01 |
| EUR 370,000 | Highland Holdings Sarl 0.318% 15/12/2026 | 400,022 | 0.02 |
| EUR 405,000 | Holcim Finance Luxembourg SA 0.125% 19/7/2027 | 427,353 | 0.03 |
| EUR 665,000 | Medtronic Global Holdings SCA 2/12/2022 (Zero Coupon) | 747,660 | 0.04 |
| EUR 483,000 | Medtronic Global Holdings SCA 15/10/2025 (Zero Coupon) | 528,254 | 0.03 |
| EUR 635,000 | Medtronic Global Holdings SCA 0.375% 7/3/2023 | 715,246 | 0.04 |
| USD 300,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 279,664 | 0.02 |
| USD 387,000 | Millicom International Cellular SA '144A' 5.125% 15/1/2028 | 379,172 | 0.02 |
| USD 446,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 447,569 | 0.03 |
| USD 200,000 | Puma International Financing SA 5.125% 6/10/2024 | 197,500 | 0.01 |
| EUR 699,752 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 791,662 | 0.05 |
| EUR 1,312,035 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 1,480,159 | 0.08 |
| EUR 524,814 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 596,704 | 0.03 |
| EUR 1,515,000 | SIG Combibloc PurchaseCo Sarl 1.875% 18/6/2023* | 1,711,545 | 0.10 |
| EUR 270,000 | SIG Combibloc PurchaseCo Sarl 2.125% 18/6/2025 | 305,226 | 0.02 |
| EUR 605,000 | Simon International Finance SCA 1.375% 18/11/2022 | 684,490 | 0.04 |
| USD 200,000 | Telenet Finance Luxembourg Notes Sarl '144A' 5.5% 1/3/2028 | 200,000 | 0.01 |
| EUR 500,000 | Traton Finance Luxembourg SA 14/6/2024 (Zero Coupon) | 554,588 | 0.03 |
| EUR 500,000 | Traton Finance Luxembourg SA 0.125% 10/11/2024 | 553,525 | 0.03 |
| EUR 900,000 | Traton Finance Luxembourg SA 0.125% 24/3/2025* | 991,779 | 0.06 |
| USD 200,000 | Usiminas International Sarl '144A' 5.875% 18/7/2026 | 204,982 | 0.01 |
| | | 19,301,516 | 1.09 |
| | **Mauritius** | | |
| USD 200,000 | CA Magnum Holdings '144A' 5.375% 31/10/2026 | 201,650 | 0.01 |
| USD 477,000 | Greenko Mauritius Ltd 6.25% 21/2/2023 | 481,770 | 0.03 |
| USD 243,375 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 238,546 | 0.01 |
| USD 250,000 | India Green Energy Holdings '144A' 5.375% 29/4/2024 | 252,188 | 0.02 |
| | | 1,174,154 | 0.07 |
| | **Mexico** | | |
| USD 200,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 192,360 | 0.01 |
| USD 150,000 | Coca-Cola Femsa SAB de CV 1.85% 1/9/2032 | 130,480 | 0.01 |
| USD 221,000 | Comision Federal de Electricidad '144A' 4.688% 15/5/2029 | 218,238 | 0.01 |
| USD 200,000 | Grupo KUO SAB De CV '144A' 5.75% 7/7/2027 | 201,642 | 0.01 |
| USD 200,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050 | 188,626 | 0.01 |
| USD 200,000 | Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031 | 183,438 | 0.01 |
| USD 550,000 | Mexico City Airport Trust '144A' 4.25% 31/10/2026 | 560,313 | 0.03 |
| USD 648,000 | Mexico Government International Bond 2.659% 24/5/2031 | 591,624 | 0.03 |
| USD 437,000 | Mexico Government International Bond 3.25% 16/4/2030 | 423,016 | 0.03 |
| USD 380,000 | Mexico Government International Bond 4.125% 21/1/2026 | 402,610 | 0.02 |
| USD 200,000 | Mexico Government International Bond 4.75% 27/4/2032 | 212,400 | 0.01 |
| USD 1,636,000 | Petroleos Mexicanos 5.95% 28/1/2031* | 1,519,844 | 0.09 |
| USD 758,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 731,697 | 0.04 |
| USD 450,000 | Petroleos Mexicanos 6.875% 4/8/2026 | 475,875 | 0.03 |
| USD 200,000 | Trust Fibra Uno '144A' 5.25% 30/1/2026 | 207,784 | 0.01 |
| | | 6,239,947 | 0.35 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 199,000 | 0.01 |
| | **Morocco** | | |
| USD 280,000 | Morocco Government International Bond '144A' 2.375% 15/12/2027 | 257,950 | 0.02 |
| USD 697,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 610,746 | 0.03 |
| | | 868,696 | 0.05 |
| | **Netherlands** | | |
| EUR 600,000 | Bayer Capital Corp BV 1.5% 26/6/2026 | 683,187 | 0.04 |
| EUR 890,000 | BMW Finance NV 14/4/2023 (Zero Coupon) | 1,000,323 | 0.06 |
| EUR 490,000 | Conti-Gummi Finance BV 1.125% 25/9/2024 | 557,028 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 1,115,000 | Digital Dutch Finco BV 0.625% 15/7/2025 | 1,231,182 | 0.07 |
| EUR 650,144 | Domi 2021-1 BV FRN 15/6/2053 | 730,449 | 0.04 |
| EUR 1,288,628 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 1,453,226 | 0.08 |
| EUR 290,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 328,869 | 0.02 |
| EUR 740,000 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 831,103 | 0.05 |
| EUR 2,578,030 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 2,904,371 | 0.16 |
| EUR 1,191,141 | Dutch Property Finance 2021-2 BV 0.146% 28/4/2059 | 1,341,133 | 0.08 |
| EUR 820,000 | Dutch Property Finance 2021-2 BV 0.246% 28/4/2059 | 911,490 | 0.05 |
| EUR 504,000 | Dutch Property Finance 2021-2 BV 0.496% 28/4/2059 | 563,188 | 0.03 |
| EUR 275,000 | E.ON International Finance BV 0.75% 30/11/2022 | 310,172 | 0.02 |
| EUR 1,155,000 | Enel Finance International NV 17/6/2024 (Zero Coupon) | 1,282,065 | 0.07 |
| USD 1,775,000 | Enel Finance International NV '144A' 1.375% 12/7/2026 | 1,662,008 | 0.09 |
| USD 520,000 | Equate Petrochemical BV 4.25% 3/11/2026 | 539,063 | 0.03 |
| USD 197,000 | Greenko Dutch BV 3.85% 29/3/2026 | 192,075 | 0.01 |
| EUR 700,000 | Heimstaden Bostad Treasury BV 0.25% 13/10/2024 | 772,645 | 0.04 |
| EUR 1,300,000 | ING Bank NV FRN 8/4/2022 | 1,459,804 | 0.08 |
| EUR 500,000 | ING Groep NV FRN 3/9/2025 | 549,673 | 0.03 |
| USD 900,000 | ING Groep NV FRN 1/4/2027 | 856,757 | 0.05 |
| EUR 800,000 | ING Groep NV 1% 20/9/2023 | 909,034 | 0.05 |
| EUR 1,058,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 1,195,050 | 0.07 |
| EUR 407,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 455,359 | 0.03 |
| EUR 201,000 | Jubilee Place 17/1/2059 (Zero Coupon) | 226,134 | 0.01 |
| EUR 562,534 | Jubilee Place 2020-1 BV FRN 17/10/2057 | 636,223 | 0.04 |
| EUR 780,596 | Jubilee Place 2021-1 BV FRN 17/7/2058 | 880,660 | 0.05 |
| EUR 149,940 | Magoi 2019 BV FRN 27/7/2039 | 168,164 | 0.01 |
| EUR 450,000 | Mercedes-Benz International Finance BV 0.25% 6/11/2023 | 505,627 | 0.03 |
| USD 253,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 222,763 | 0.01 |
| USD 120,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 2.7% 1/5/2025 | 120,502 | 0.01 |
| USD 1,500,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.875% 18/6/2026 | 1,570,305 | 0.09 |
| EUR 200,000 | Redexis Gas Finance BV 1.875% 28/5/2025 | 230,693 | 0.01 |
| USD 359,000 | Sensata Technologies BV '144A' 5% 1/10/2025 | 370,203 | 0.02 |
| EUR 935,000 | Siemens Financieringsmaatschappij NV 0.375% 6/9/2023 | 1,056,043 | 0.06 |
| EUR 665,000 | Stellantis NV 3.375% 7/7/2023 | 772,286 | 0.04 |
| EUR 410,000 | Toyota Motor Finance Netherlands BV 27/10/2025 (Zero Coupon) | 448,843 | 0.02 |
| USD 511,000 | Trivium Packaging Finance BV '144A' 5.5% 15/8/2026 | 512,852 | 0.03 |
| EUR 1,130,000 | Upjohn Finance BV 0.816% 23/6/2022* | 1,271,462 | 0.07 |
| USD 268,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 100,500 | 0.01 |
| USD 440,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 165,000 | 0.01 |
| EUR 720,000 | Viterra Finance BV 0.375% 24/9/2025 | 781,601 | 0.04 |
| EUR 1,000,000 | Vonovia Finance BV 0.125% 6/4/2023 | 1,122,516 | 0.06 |
| EUR 400,000 | Vonovia Finance BV 1.625% 7/4/2024 | 456,958 | 0.03 |
| USD 194,000 | Ziggo Bond Co BV '144A' 6% 15/1/2027 | 197,397 | 0.01 |
| | | 34,535,986 | 1.94 |
| | **Oman** | | |
| USD 200,000 | Oman Government International Bond 7.375% 28/10/2032 | 222,750 | 0.01 |
| USD 467,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 466,329 | 0.03 |
| | | 689,079 | 0.04 |
| | **Panama** | | |
| USD 479,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041 | 440,462 | 0.03 |
| USD 225,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 206,176 | 0.01 |
| USD 250,000 | Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025 | 245,568 | 0.01 |
| USD 295,000 | Banco Nacional de Panama '144A' 2.5% 11/8/2030 | 259,998 | 0.01 |
| USD 409,000 | Carnival Corp '144A' 4% 1/8/2028 | 392,074 | 0.02 |
| USD 458,000 | Carnival Corp '144A' 5.75% 1/3/2027 | 447,695 | 0.03 |
| USD 285,000 | Carnival Corp '144A' 10.5% 1/2/2026 | 321,014 | 0.02 |
| USD 670,000 | Panama Government International Bond 3.875% 17/3/2028 | 688,991 | 0.04 |
| | | 3,001,978 | 0.17 |
| | **Paraguay** | | |
| USD 459,000 | Paraguay Government International Bond '144A' 2.739% 29/1/2033 | 400,327 | 0.02 |
| USD 959,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031* | 996,907 | 0.06 |
| USD 566,000 | Paraguay Government International Bond 5% 15/4/2026 | 591,068 | 0.03 |
| | | 1,988,302 | 0.11 |
| | **Peru** | | |
| USD 155,000 | Banco de Credito del Peru '144A' FRN 1/7/2030 | 147,219 | 0.01 |
| USD 200,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 188,250 | 0.01 |
| USD 230,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 195,831 | 0.01 |
| USD 540,000 | Peruvian Government International Bond 2.392% 23/1/2026 | 529,015 | 0.03 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 95,000 | Peruvian Government International Bond 3% 15/1/2034 | 87,115 | 0.01 |
| USD 198,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 175,972 | 0.01 |
| USD 477,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 438,215 | 0.02 |
| | | 1,761,617 | 0.10 |
| | **Philippines** | | |
| USD 1,235,000 | Philippine Government International Bond 3.75% 14/1/2029* | 1,289,031 | 0.07 |
| | **Poland** | | |
| USD 200,000 | Canpack SA / Canpack US LLC '144A' 3.125% 1/11/2025 | 196,299 | 0.01 |
| | **Portugal** | | |
| EUR 278,552 | Ares Lusitani-STC SA / Pelican Finance 2 1.706% 25/1/2035 | 312,083 | 0.02 |
| EUR 1,207,058 | Ares Lusitani-STC SA / Pelican Finance 2 3.706% 25/1/2035 | 1,359,124 | 0.08 |
| EUR 800,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Ulisses Finance No. 2 2.294% 23/9/2038 | 890,393 | 0.05 |
| EUR 1,500,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.135% 28/10/2040 | 1,690,374 | 0.10 |
| EUR 200,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.385% 28/10/2040 | 221,333 | 0.01 |
| EUR 700,000 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Viriato Finance No 1 0.985% 28/10/2040 | 771,607 | 0.04 |
| | | 5,244,914 | 0.30 |
| | **Qatar** | | |
| USD 352,000 | Qatar Energy '144A' 3.3% 12/7/2051 | 332,640 | 0.02 |
| USD 580,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 631,837 | 0.03 |
| USD 785,000 | Qatar Government International Bond 4.5% 23/4/2028 | 871,841 | 0.05 |
| | | 1,836,318 | 0.10 |
| | **Romania** | | |
| USD 702,000 | Romanian Government International Bond '144A' 3% 14/2/2031 | 645,840 | 0.03 |
| USD 340,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 322,150 | 0.02 |
| | | 967,990 | 0.05 |
| | **Russian Federation** | | |
| USD 400,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 120,000 | 0.01 |
| | **Saudi Arabia** | | |
| USD 865,000 | Saudi Arabian Oil Co '144A' 2.875% 16/4/2024 | 875,812 | 0.05 |
| USD 215,000 | Saudi Government International Bond 3.25% 26/10/2026 | 223,331 | 0.01 |
| USD 200,000 | Saudi Government International Bond 3.625% 4/3/2028 | 211,500 | 0.01 |
| USD 200,000 | Saudi Government International Bond 4% 17/4/2025 | 210,800 | 0.01 |
| USD 570,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 631,988 | 0.04 |
| | | 2,153,431 | 0.12 |
| | **Singapore** | | |
| USD 360,000 | BOC Aviation Ltd 3.5% 18/9/2027 | 368,156 | 0.02 |
| USD 470,000 | BPRL International Singapore Pte Ltd 4.375% 18/1/2027 | 477,251 | 0.03 |
| USD 200,000 | Global Prime Capital Pte Ltd 5.95% 23/1/2025 | 200,000 | 0.01 |
| USD 465,000 | Oil India International Pte Ltd 4% 21/4/2027 | 473,301 | 0.02 |
| USD 473,000 | ONGC Videsh Vankorneft Pte Ltd 3.75% 27/7/2026 | 481,752 | 0.03 |
| | | 2,000,460 | 0.11 |
| | **South Africa** | | |
| USD 230,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 235,997 | 0.02 |
| USD 253,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 218,294 | 0.01 |
| | | 454,291 | 0.03 |
| | **South Korea** | | |
| USD 520,000 | Hyundai Capital Services Inc 3.625% 29/8/2027 | 540,176 | 0.03 |
| USD 450,000 | Kia Corp 1.75% 16/10/2026 | 432,090 | 0.03 |
| USD 350,000 | Mirae Asset Securities Co Ltd 1.375% 7/7/2024 | 340,281 | 0.02 |
| USD 420,000 | Mirae Asset Securities Co Ltd 2.625% 30/7/2025 | 417,500 | 0.02 |
| | | 1,730,047 | 0.10 |
| | **Spain** | | |
| EUR 800,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 896,702 | 0.05 |
| EUR 500,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 559,975 | 0.03 |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 224,011 | 0.01 |
| EUR 1,000,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 1,131,419 | 0.07 |
| EUR 200,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 224,059 | 0.01 |
| EUR 500,000 | Banco de Sabadell SA FRN 7/11/2025 | 551,580 | 0.03 |
| EUR 200,000 | Banco de Sabadell SA FRN 11/3/2027 | 221,517 | 0.01 |
| USD 600,000 | Banco Santander SA FRN 14/9/2027 | 564,088 | 0.03 |
| USD 3,600,000 | Banco Santander SA 1.849% 25/3/2026 | 3,433,619 | 0.19 |
| USD 1,600,000 | Banco Santander SA 2.746% 28/5/2025 | 1,596,224 | 0.09 |
| EUR 486,301 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 549,771 | 0.03 |
| EUR 416,829 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 469,743 | 0.03 |
| EUR 208,415 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 236,534 | 0.02 |
| EUR 347,358 | FT Santander Consumer Spain Auto 2020-1 3.5% 20/3/2033 | 394,954 | 0.02 |
| EUR 800,000 | Merlin Properties Socimi SA 1.875% 2/11/2026 | 913,990 | 0.05 |
| | | 11,968,186 | 0.67 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Sweden** | | |
| USD 1,600,000 | Svenska Handelsbanken AB '144A' FRN 11/6/2027 | 1,517,650 | 0.09 |
| EUR 241,000 | Volvo Treasury AB 11/2/2023 (Zero Coupon) | 270,535 | 0.01 |
| | | 1,788,185 | 0.10 |
| | **Switzerland** | | |
| USD 2,830,000 | Credit Suisse Group AG '144A' FRN 2/2/2027 | 2,626,741 | 0.15 |
| EUR 875,000 | UBS AG/London 0.75% 21/4/2023 | 989,567 | 0.06 |
| EUR 715,000 | UBS Group AG FRN 29/1/2026 | 787,035 | 0.04 |
| USD 3,220,000 | UBS Group AG '144A' FRN 10/8/2027 | 3,023,407 | 0.17 |
| | | 7,426,750 | 0.42 |
| | **Thailand** | | |
| USD 200,000 | Krung Thai Bank PCL/Cayman Islands FRN 25/3/2026 (Perpetual) | 192,500 | 0.01 |
| USD 650,000 | PTTEP Treasury Center Co Ltd 2.587% 10/6/2027 | 643,500 | 0.04 |
| | | 836,000 | 0.05 |
| | **Ukraine** | | |
| USD 250,000 | Ukraine Government International Bond 8.994% 1/2/2024* | 95,000 | 0.00 |
| USD 339,000 | Ukraine Government International Bond 9.75% 1/11/2028 | 116,955 | 0.01 |
| | | 211,955 | 0.01 |
| | **United Kingdom** | | |
| USD 200,000 | Antofagasta Plc '144A' 2.375% 14/10/2030 | 178,708 | 0.01 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 135,394 | 0.01 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 134,406 | 0.01 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 135,398 | 0.01 |
| GBP 578,059 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 778,560 | 0.04 |
| GBP 379,397 | Azure Finance No 2 Plc FRN 20/7/2030 | 509,619 | 0.03 |
| GBP 1,699,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 2,310,702 | 0.13 |
| EUR 500,000 | Barclays Plc FRN 2/4/2025 | 590,473 | 0.03 |
| USD 235,000 | Barclays Plc FRN 7/5/2025 | 240,834 | 0.01 |
| GBP 202,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 271,241 | 0.02 |
| GBP 115,000 | Barley Hill NO 2 Plc 27/8/2058 (Zero Coupon) | 154,419 | 0.01 |
| EUR 545,000 | BAT International Finance Plc 0.875% 13/10/2023* | 615,697 | 0.03 |
| USD 1,000,000 | BAT International Finance Plc 1.668% 25/3/2026 | 944,682 | 0.05 |
| GBP 1,945,442 | Brass No 10 Plc FRN 16/4/2069 | 2,609,227 | 0.15 |
| GBP 1,332,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 1,785,746 | 0.10 |
| GBP 318,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 427,536 | 0.02 |
| GBP 178,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 239,193 | 0.01 |
| GBP 431,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 579,026 | 0.03 |
| GBP 348,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 468,360 | 0.03 |
| GBP 102,000 | Canada Square Funding 2021-2 Plc FRN 17/6/2058 | 135,282 | 0.01 |
| GBP 105,000 | CMF 2020-1 Plc FRN 16/1/2057 | 140,294 | 0.01 |
| GBP 220,000 | CMF 2020-1 Plc FRN 16/1/2057 | 294,823 | 0.02 |
| GBP 573,238 | CMF 2020-1 Plc 'Series 2020-1 A' FRN 16/1/2057 | 770,252 | 0.04 |
| GBP 700,000 | Dowson 2021-2 Plc 'Series 2021-2 B' FRN 20/10/2028 | 937,145 | 0.05 |
| GBP 1,130,318 | Dowson 2021-2 Plc 0.962% 20/10/2028 | 1,517,913 | 0.09 |
| GBP 800,000 | Dowson 2021-2 Plc 1.882% 20/10/2028 | 1,071,383 | 0.06 |
| GBP 246,500 | Economic Master Issuer 2020-1 Plc FRN 25/6/2072 | 331,321 | 0.02 |
| GBP 577,000 | Economic Master Issuer Plc FRN 25/6/2073 | 773,281 | 0.04 |
| USD 200,000 | eG Global Finance Plc '144A' 6.75% 7/2/2025 | 198,977 | 0.01 |
| GBP 1,248,645 | Elvet Mortgages 2020-1 Plc FRN 22/3/2065 | 1,682,297 | 0.09 |
| GBP 1,035,122 | Elvet Mortgages 2021-1 Plc 0.567% 22/10/2063 | 1,390,251 | 0.08 |
| GBP 828,000 | Finsbury Square FRN 16/12/2067 | 1,108,654 | 0.06 |
| GBP 1,045,000 | Finsbury Square FRN 16/12/2067 | 1,396,664 | 0.08 |
| GBP 953,356 | Finsbury Square FRN 16/12/2067 | 1,270,932 | 0.07 |
| GBP 495,366 | Finsbury Square 2020-1 Plc FRN 16/3/2070 | 664,713 | 0.04 |
| GBP 224,959 | Finsbury Square 2020-1 Plc FRN 16/3/2070 | 301,798 | 0.02 |
| GBP 254,735 | Finsbury Square 2020-2 Plc FRN 16/6/2070 | 343,924 | 0.02 |
| GBP 371,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 496,536 | 0.03 |
| GBP 730,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 979,625 | 0.05 |
| GBP 1,622,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 2,174,948 | 0.12 |
| GBP 201,000 | Finsbury Square 2021-2 Plc 16/12/2071 (Zero Coupon) | 270,455 | 0.02 |
| USD 280,000 | Fresnillo Plc '144A' 4.25% 2/10/2050 | 255,415 | 0.01 |
| GBP 1,326,902 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 1,781,236 | 0.10 |
| GBP 668,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 890,683 | 0.05 |
| GBP 218,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 290,682 | 0.02 |
| GBP 1,432,013 | Gemgarto 2021-1 Plc 5.049% 16/12/2067 | 1,922,835 | 0.11 |
| USD 719,994 | Gosforth Funding 2018-1 plc 'Series 2018-1A A1' '144A' FRN 25/8/2060 | 720,671 | 0.04 |
| GBP 441,000 | Harben Finance 28/9/2055 (Zero Coupon) | 583,526 | 0.03 |
| GBP 730,000 | Harben Finance 28/9/2055 (Zero Coupon) | 965,768 | 0.05 |
| GBP 1,309,000 | Harben Finance 28/9/2055 ( Zero Coupon) | 1,725,288 | 0.10 |
| GBP 199,992 | Hops Hill No 1 Plc FRN 2 7/5/2054 | 270,959 | 0.02 |
| GBP 99,997 | Hops Hill No 1 Plc FRN 27/5/2054 | 135,543 | 0.01 |
| GBP 662,782 | Hops Hill No 1 Plc FRN 27/5/2054 | 893,433 | 0.05 |
| GBP 124,993 | Hops Hill No 1 Plc FRN 27/5/2054 | 169,489 | 0.01 |
| EUR 1,200,000 | Informa Plc 1.5% 5/7/2023 | 1,363,053 | 0.08 |
| EUR 2,255,000 | Informa Plc 2.125% 6/10/2025 | 2,585,549 | 0.15 |
| GBP 2,641,699 | Jupiter Mortgage NO 1 Plc FRN 20/7/2060 | 3,548,344 | 0.20 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 268,000 | Lanark Master Issuer Plc 'Series 2020-1A 2A' '144A' FRN 22/12/2069 | 361,013 | 0.02 |
| GBP 630,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 853,547 | 0.05 |
| GBP 370,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 498,433 | 0.03 |
| GBP 1,649,029 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 2,223,124 | 0.12 |
| GBP 547,131 | Lanebrook Mortgage Transaction 2021-1 Plc 0.732% 20/7/2058 | 730,485 | 0.04 |
| GBP 266,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.032% 20/7/2058 | 353,772 | 0.02 |
| GBP 159,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.332% 20/7/2058 | 213,789 | 0.01 |
| GBP 103,000 | Lanebrook Mortgage Transaction 2021-1 Plc 1.732% 20/7/2058 | 136,531 | 0.01 |
| USD 1,095,000 | Lloyds Banking Group Plc FRN 15/6/2023 | 1,093,619 | 0.06 |
| GBP 468,927 | London Wall Mortgage Capital Plc FRN 15/5/2051 | 627,470 | 0.04 |
| GBP 487,434 | London Wall Mortgage Capital Plc 0.966% 15/5/2052 | 653,575 | 0.04 |
| GBP 305,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 403,756 | 0.02 |
| GBP 108,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 141,051 | 0.01 |
| EUR 600,000 | National Grid Electricity Transmission Plc 0.19% 20/1/2025 | 665,385 | 0.04 |
| USD 1,780,000 | NatWest Group Plc FRN 22/5/2024 | 1,786,110 | 0.10 |
| USD 3,025,000 | NatWest Group Plc FRN 14/6/2027 | 2,854,781 | 0.16 |
| USD 2,650,000 | NatWest Group Plc 3.875% 12/9/2023 | 2,712,223 | 0.15 |
| EUR 900,000 | NatWest Markets Plc 0.125% 18/6/2026 | 964,612 | 0.05 |
| USD 1,810,000 | NatWest Markets Plc '144A' 1.6% 29/9/2026 | 1,713,687 | 0.10 |
| GBP 954,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 1,284,290 | 0.07 |
| GBP 775,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 1,043,572 | 0.06 |
| GBP 735,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.139% 15/11/2029 | 986,260 | 0.06 |
| GBP 404,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.589% 15/11/2029 | 541,414 | 0.03 |
| GBP 1,816,069 | Oat Hill NO 2 Plc FRN 27/5/2046 | 2,437,562 | 0.14 |
| GBP 156,727 | Orbita Funding 2020-1 Plc FRN 17/3/2027 | 210,514 | 0.01 |
| GBP 230,000 | PCL Funding IV Plc FRN 15/9/2024 | 308,715 | 0.02 |
| GBP 1,095,000 | PCL Funding IV Plc FRN 15/9/2024 | 1,471,813 | 0.08 |
| GBP 605,000 | PCL Funding IV Plc FRN 15/9/2024 | 813,813 | 0.05 |
| GBP 424,000 | PCL Funding V Plc FRN 15/10/2025 | 566,542 | 0.03 |
| GBP 115,000 | PCL Funding V Plc FRN 15/10/2025 | 153,671 | 0.01 |
| GBP 580,000 | PCL Funding V Plc 'Series 2021-1 A' FRN 15/10/2025 | 778,341 | 0.04 |
| GBP 1,355,000 | Pierpont BTL 2021-1 Plc 22/12/2053 (Zero Coupon) | 1,828,366 | 0.10 |
| GBP 984,000 | Pierpont BTL 2021-1 Plc 22/12/2053 (Zero Coupon) | 1,321,127 | 0.07 |
| GBP 307,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 411,872 | 0.02 |
| GBP 538,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 721,782 | 0.04 |
| GBP 421,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 564,744 | 0.03 |
| GBP 1,260,000 | Polaris 2022-1 Plc 23/10/2059 (Zero Coupon) | 1,690,208 | 0.09 |
| GBP 2,265,000 | Precise Mortgage Funding 2019-1B Plc FRN 12/12/2055 | 3,060,079 | 0.17 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 133,486 | 0.01 |
| GBP 100,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 134,095 | 0.01 |
| GBP 115,000 | Precise Mortgage Funding 2020-1B Plc FRN 16/10/2056 | 155,235 | 0.01 |
| GBP 852,218 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 1,151,044 | 0.06 |
| GBP 525,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 712,034 | 0.04 |
| GBP 358,981 | RMAC Securities No 1 Plc 'Series 2007-NS1X A2A' FRN 12/6/2044 | 462,190 | 0.03 |
| USD 322,000 | Rolls-Royce Plc '144A' 5.75% 15/10/2027 | 335,633 | 0.02 |
| GBP 535,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 716,448 | 0.04 |
| GBP 905,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 1,216,207 | 0.07 |
| GBP 385,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 516,696 | 0.03 |
| USD 2,235,000 | Santander UK Group Holdings Plc FRN 5/1/2024 | 2,260,891 | 0.13 |
| GBP 901,902 | Satus 2021-1 Plc 0.952% 17/8/2028 | 1,209,951 | 0.07 |
| GBP 605,000 | Satus 2021-1 Plc 1.452% 17/8/2028 | 809,664 | 0.05 |
| GBP 743,000 | Satus 2021-1 Plc 1.852% 17/8/2028 | 987,904 | 0.06 |
| GBP 122,000 | Satus 2021-1 Plc 2.152% 17/8/2028 | 162,882 | 0.01 |
| GBP 247,000 | Satus 2021-1 Plc 3.452% 17/8/2028 | 330,829 | 0.02 |
| GBP 6,386,112 | Silk Road Finance Number Six Plc FRN 21/9/2067 | 8,622,193 | 0.48 |
| GBP 916,000 | Silverstone Master Issuer Plc 21/1/2070 (Zero Coupon) | 1,230,481 | 0.07 |
| GBP 1,745,000 | Silverstone Master Issuer Plc 'Series 2020-1A 1A' '144A' FRN 21/1/2070 | 2,346,274 | 0.13 |
| USD 625,000 | Standard Chartered Plc '144A' FRN 12/1/2025 | 605,465 | 0.03 |
| GBP 589,634 | Together Asset Backed Securitisation 2021-1st1 Plc 0.774% 12/7/2063 | 787,258 | 0.04 |
| GBP 156,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.024% 12/7/2063 | 208,281 | 0.01 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| GBP 107,000 | Together Asset Backed Securitisation 2021-1st1 Plc 1.324% 12/7/2063 | 142,880 | 0.01 |
| GBP 115,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 156,504 | 0.01 |
| GBP 145,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 196,743 | 0.01 |
| GBP 1,060,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 1,437,318 | 0.08 |
| GBP 749,502 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 1,012,519 | 0.06 |
| GBP 364,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 490,777 | 0.03 |
| GBP 2,065,901 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 2,777,874 | 0.16 |
| GBP 253,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 339,542 | 0.02 |
| GBP 381,999 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 517,480 | 0.03 |
| GBP 252,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 337,753 | 0.02 |
| GBP 139,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 186,063 | 0.01 |
| GBP 169,999 | Tower Bridge Funding 2021-2 Plc FRN 20/11/2063 | 225,421 | 0.01 |
| GBP 264,000 | Tower Bridge Funding 2022-1 Plc 20/12/2063 (Zero Coupon) | 355,006 | 0.02 |
| GBP 758,000 | Tower Bridge Funding 2022-1 Plc 'Series 2022-1X A' FRN 20/12/2063 | 1,016,253 | 0.06 |
| GBP 293,000 | Tower Bridge Funding 2022-1 Plc 'Series 2022-1X B' FRN 20/12/2063 | 392,883 | 0.02 |
| GBP 1,590,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 2,142,957 | 0.12 |
| GBP 1,118,206 | Turbo Finance 9 Plc FRN 20/8/2028 | 1,505,006 | 0.08 |
| GBP 2,670,908 | Twin Bridges 2019-1 Plc 'Series 2019-1 A' FRN 12/12/2052 | 3,586,177 | 0.20 |
| GBP 1,146,513 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 1,551,386 | 0.09 |
| GBP 390,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 527,710 | 0.03 |
| GBP 1,145,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 1,549,610 | 0.09 |
| GBP 225,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 304,901 | 0.02 |
| GBP 220,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 295,834 | 0.02 |
| GBP 436,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 585,149 | 0.03 |
| GBP 2,920,607 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 3,920,159 | 0.22 |
| GBP 443,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 586,353 | 0.03 |
| GBP 1,136,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 1,513,932 | 0.09 |
| GBP 338,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 444,158 | 0.02 |
| GBP 320,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 429,303 | 0.02 |
| GBP 188,000 | Twin Bridges 2021-2 Plc 12/9/2055 (Zero Coupon) | 246,346 | 0.01 |
| GBP 365,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 483,676 | 0.03 |
| GBP 891,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 1,185,301 | 0.07 |
| GBP 1,507,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 2,014,639 | 0.11 |
| GBP 723,000 | Twin Bridges 2022-1 Plc 1/12/2055 (Zero Coupon) | 962,634 | 0.05 |
| GBP 832,032 | Unique Pub Finance Co Plc/ The 7.395% 28/3/2024 | 1,177,354 | 0.07 |
| USD 200,000 | Vedanta Resources Finance II Plc 8% 23/4/2023 | 187,407 | 0.01 |
| USD 200,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 204,167 | 0.01 |
| EUR 530,000 | Virgin Money UK Plc FRN 27/5/2024 | 593,750 | 0.03 |
| EUR 314,000 | WPP Finance 2013 3% 20/11/2023 | 368,846 | 0.02 |
| | | 149,691,723 | 8.42 |
| | **United States** | | |
| USD 9,023,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035 | 9,274,639 | 0.52 |
| USD 2,145,000 | 225 Liberty Street Trust 2016-225L 'Series 2016-225L A' '144A' 3.597% 10/2/2036 | 2,180,619 | 0.12 |
| USD 2,438,000 | 7-Eleven Inc '144A' 0.8% 10/2/2024 | 2,377,976 | 0.13 |
| USD 1,165,000 | 7-Eleven Inc '144A' 0.95% 10/2/2026 | 1,090,147 | 0.06 |
| EUR 320,000 | AbbVie Inc 1.25% 1/6/2024 | 365,356 | 0.02 |
| EUR 1,305,000 | AbbVie Inc 1.5% 15/11/2023 | 1,496,242 | 0.08 |
| USD 2,450,000 | AbbVie Inc 2.95% 21/11/2026 | 2,481,149 | 0.14 |
| USD 117,000 | AdaptHealth LLC '144A' 6.125% 1/8/2028 | 116,886 | 0.01 |
| USD 79,000 | ADT Security Corp/The 4.125% 15/6/2023 | 80,224 | 0.00 |
| USD 302,000 | Aethon United BR LP / Aethon United Finance Corp '144A' 8.25% 15/2/2026 | 317,384 | 0.02 |
| USD 79,000 | Affinity Gaming '144A' 6.875% 15/12/2027 | 77,750 | 0.00 |
| USD 1,185,000 | Air Lease Corp 1.875% 15/8/2026 | 1,114,560 | 0.06 |
| USD 855,000 | Air Lease Corp 2.625% 1/7/2022 | 859,014 | 0.05 |
| USD 521,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 4.625% 15/1/2027 | 522,790 | 0.03 |
| USD 1,905,000 | Alexander Funding Trust '144A' 1.841% 15/11/2023 | 1,881,165 | 0.11 |
| USD 712,000 | Alliant Holdings Intermediate LLC / Alliant Holdings Co-Issuer '144A' 4.25% 15/10/2027 | 686,485 | 0.04 |
| USD 883,000 | Allied Universal Holdco LLC / Allied Universal Finance Corp '144A' 6.625% 15/7/2026 | 905,918 | 0.05 |
| USD 200,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl '144A' 4.625% 1/6/2028 | 190,642 | 0.01 |
| USD 79,000 | AMC Networks Inc 4.75% 1/8/2025 | 78,520 | 0.00 |
| USD 449,000 | American Airlines Inc '144A' 11.75% 15/7/2025 | 544,693 | 0.03 |
| USD 251,000 | American Airlines Inc/ AAdvantage Loyalty IP Ltd '144A' 5.5% 20/4/2026 | 257,283 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 157,000 | American Builders & Contractors Supply Co Inc '144A' 4% 15/1/2028 | 153,401 | 0.01 |
| EUR 700,000 | American International Group Inc 1.875% 21/6/2027 | 802,172 | 0.05 |
| EUR 400,000 | American Tower Corp 0.4% 15/2/2027 | 421,486 | 0.02 |
| EUR 1,050,000 | American Tower Corp 0.45% 15/1/2027 | 1,111,498 | 0.06 |
| USD 925,000 | American Tower Corp 1.3% 15/9/2025 | 882,613 | 0.05 |
| USD 3,745,000 | American Tower Corp 1.6% 15/4/2026 | 3,577,308 | 0.20 |
| USD 450,000 | American Tower Corp 2.4% 15/3/2025 | 446,307 | 0.03 |
| USD 88,000 | ANGI Group LLC '144A' 3.875% 15/8/2028 | 78,701 | 0.00 |
| USD 241,000 | Antero Midstream Partners LP / Antero Midstream Finance Corp '144A' 7.875% 15/5/2026 | 259,023 | 0.02 |
| USD 160,000 | Antero Resources Corp '144A' 7.625% 1/2/2029 | 173,207 | 0.01 |
| USD 151,000 | APX Group Inc '144A' 6.75% 15/2/2027 | 153,800 | 0.01 |
| USD 225,000 | Aramark Services Inc '144A' 5% 1/4/2025 | 226,386 | 0.01 |
| USD 172,000 | Aramark Services Inc '144A' 6.375% 1/5/2025 | 177,361 | 0.01 |
| USD 422,000 | Archrock Partners LP / Archrock Partners Finance Corp '144A' 6.875% 1/4/2027 | 429,919 | 0.02 |
| USD 274,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 281,573 | 0.02 |
| EUR 845,000 | AT&T Inc 1.05% 5/9/2023 | 961,419 | 0.05 |
| USD 5,035,000 | AT&T Inc 1.7% 25/3/2026 | 4,877,973 | 0.27 |
| USD 322,000 | Avantor Funding Inc '144A' 4.625% 15/7/2028 | 326,835 | 0.02 |
| USD 375,000 | Avaya Inc '144A' 6.125% 15/9/2028 | 361,549 | 0.02 |
| USD 1,380,000 | Aviation Capital Group LLC '144A' 1.95% 30/1/2026 | 1,308,792 | 0.07 |
| USD 1,665,000 | Aviation Capital Group LLC '144A' 1.95% 20/9/2026 | 1,568,261 | 0.09 |
| USD 299,000 | Axalta Coating Systems LLC '144A' 3.375% 15/2/2029 | 274,527 | 0.02 |
| USD 3,054,000 | Ball Corp 5.25% 1/7/2025 | 3,237,118 | 0.18 |
| USD 12,490 | Banc of America Mortgage 2003-J Trust 'Series 2003-J 2A1' FRN 25/11/2033 | 12,205 | 0.00 |
| USD 4,365,000 | Bank of America Corp FRN 4/2/2025 | 4,316,768 | 0.24 |
| USD 2,825,000 | Bank of America Corp FRN 6/12/2025 | 2,737,930 | 0.15 |
| USD 1,575,000 | Bank of America Corp FRN 13/2/2026 | 1,540,765 | 0.09 |
| USD 2,694,000 | Bank of America Corp FRN 19/6/2026 | 2,565,683 | 0.14 |
| USD 4,950,000 | Bank of America Corp FRN 24/10/2026 | 4,654,116 | 0.26 |
| USD 2,800,000 | Bank of America Corp FRN 11/3/2027 | 2,661,282 | 0.15 |
| USD 5,245,000 | Bank of America Corp FRN 22/7/2027 | 4,966,743 | 0.28 |
| USD 2,935,000 | BAT Capital Corp 2.789% 6/9/2024 | 2,945,252 | 0.17 |
| USD 8,120,000 | BAT Capital Corp 3.222% 15/8/2024 | 8,219,474 | 0.46 |
| USD 238,000 | Bausch Health Americas Inc '144A' 8.5% 31/1/2027 | 242,092 | 0.01 |
| EUR 510,000 | Becton Dickinson and Co 0.034% 13/8/2025 | 556,593 | 0.03 |
| EUR 310,000 | Becton Dickinson and Co 1.401% 24/5/2023 | 352,618 | 0.02 |
| USD 226,000 | Big River Steel LLC / BRS Finance Corp '144A' 6.625% 31/1/2029 | 237,036 | 0.01 |
| USD 182,000 | Black Knight InfoServ LLC '144A' 3.625% 1/9/2028 | 171,833 | 0.01 |
| USD 3,500,000 | Blackstone Private Credit Fund '144A' 3.25% 15/3/2027 | 3,326,529 | 0.19 |
| USD 1,965,000 | Blackstone Private Credit Fund '144A' 4% 15/1/2029 | 1,879,437 | 0.11 |
| USD 186,000 | Block Inc '144A' 2.75% 1/6/2026 | 179,968 | 0.01 |
| USD 130,000 | Blue Racer Midstream LLC / Blue Racer Finance Corp '144A' 7.625% 15/12/2025 | 136,671 | 0.01 |
| USD 1,500,000 | Boeing Co/The 2.196% 4/2/2026 | 1,450,670 | 0.08 |
| EUR 840,000 | Booking Holdings Inc 0.1% 8/3/2025 | 926,849 | 0.05 |
| USD 327,000 | Booz Allen Hamilton Inc '144A' 3.875% 1/9/2028 | 318,133 | 0.02 |
| USD 722,000 | Boxer Parent Co Inc '144A' 7.125% 2/10/2025 | 746,303 | 0.04 |
| USD 2,700,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 2,796,003 | 0.16 |
| USD 5,445,000 | Broadcom Inc 4.7% 15/4/2025 | 5,769,760 | 0.32 |
| USD 84,000 | Brookfield Property REIT Inc / BPR Cumulus LLC / BPR Nimbus LLC / GGSI Sellco LL '144A' 4.5% 1/4/2027 | 78,399 | 0.00 |
| USD 77,000 | Buckeye Partners LP '144A' 4.125% 1/3/2025 | 76,062 | 0.00 |
| USD 155,000 | Buckeye Partners LP '144A' 4.5% 1/3/2028 | 145,858 | 0.01 |
| USD 184,000 | BWX Technologies Inc '144A' 4.125% 30/6/2028 | 178,441 | 0.01 |
| USD 1,130,000 | BX Trust 2018-BILT 'Series 2018-BILT D' '144A' FRN 15/5/2030 | 1,107,126 | 0.06 |
| USD 200,000 | Cablevision Lightpath LLC '144A' 3.875% 15/9/2027 | 186,733 | 0.01 |
| USD 864,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 895,272 | 0.05 |
| USD 269,000 | Caesars Resort Collection LLC / CRC Finco Inc '144A' 5.75% 1/7/2025 | 275,371 | 0.02 |
| USD 85,000 | Calpine Corp '144A' 4.625% 1/2/2029 | 79,221 | 0.00 |
| USD 174,000 | Calpine Corp '144A' 5.25% 1/6/2026 | 175,954 | 0.01 |
| USD 1,545,000 | Capital One Financial Corp FRN 2/11/2027 | 1,472,801 | 0.08 |
| USD 77,000 | Catalent Pharma Solutions Inc '144A' 5% 15/7/2027 | 78,641 | 0.00 |
| USD 923,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 5.125% 1/5/2027 | 933,527 | 0.05 |
| USD 2,716,387 | CD 2016-CD1 Mortgage Trust 'Series 2016-CD1 ASB' 2.622% 10/8/2049 | 2,725,117 | 0.15 |
| USD 76,000 | CD&R Smokey Buyer Inc '144A' 6.75% 15/7/2025 | 78,744 | 0.00 |
| USD 384,000 | CDK Global Inc 4.875% 1/6/2027 | 394,057 | 0.02 |
| USD 4,000,000 | CDW LLC / CDW Finance Corp 4.125% 1/5/2025 | 4,068,220 | 0.23 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 210,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 216,024 | 0.01 |
| USD 172,000 | Centene Corp 2.45% 15/7/2028 | 162,381 | 0.01 |
| USD 162,000 | Centennial Resource Production LLC '144A' 6.875% 1/4/2027 | 163,619 | 0.01 |
| USD 1,379,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 4.908% 23/7/2025 | 1,457,220 | 0.08 |
| USD 519,000 | Cheniere Energy Inc 4.625% 15/10/2028 | 523,492 | 0.03 |
| USD 139,894 | CHL Mortgage Pass-Through Trust 2005-HYB8 'Series 2005-HYB8 2A1' FRN 20/12/2035 | 135,547 | 0.01 |
| USD 80,000 | Chobani LLC / Chobani Finance Corp Inc '144A' 4.625% 15/11/2028 | 76,654 | 0.00 |
| USD 89,000 | CHS/Community Health Systems Inc '144A' 5.625% 15/3/2027 | 89,583 | 0.01 |
| USD 476,000 | CHS/Community Health Systems Inc '144A' 8% 15/3/2026 | 497,258 | 0.03 |
| EUR 340,000 | Chubb INA Holdings Inc 0.3% 15/12/2024 | 378,055 | 0.02 |
| USD 498,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 506,078 | 0.03 |
| USD 2,735,000 | Citigroup Commercial Mortgage Trust 2013-375P 'Series 2013-375P A' '144A' 3.251% 10/5/2035 | 2,754,575 | 0.16 |
| USD 4,105,233 | Citigroup Commercial Mortgage Trust 2013-GC11 'Series 2013-GC11 A3' 2.815% 10/4/2046 | 4,112,327 | 0.23 |
| USD 1,219,678 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 AAB' 3.552% 10/3/2047 | 1,238,528 | 0.07 |
| USD 3,380,000 | Citigroup Commercial Mortgage Trust 2014-GC21 'Series 2014-GC21 A5' 3.855% 10/5/2047 | 3,472,328 | 0.20 |
| USD 5,523,941 | Citigroup Commercial Mortgage Trust 2015-GC29 'Series 2015-GC29 A3' 2.935% 10/4/2048 | 5,510,284 | 0.31 |
| USD 2,899,000 | Citigroup Commercial Mortgage Trust 2016-P4 'Series 2016-P4 A4' 2.902% 10/7/2049 | 2,909,517 | 0.16 |
| USD 3,772,282 | Citigroup Commercial Mortgage Trust 2016-P5 'Series 2016-P5 A3' 2.684% 10/10/2049 | 3,731,124 | 0.21 |
| USD 1,225,000 | Citigroup Inc FRN 24/7/2023 | 1,231,886 | 0.07 |
| USD 1,340,000 | Citigroup Inc FRN 1/5/2025 | 1,298,628 | 0.07 |
| USD 4,370,000 | Citigroup Inc FRN 8/4/2026 | 4,413,237 | 0.25 |
| USD 6,880,000 | Citigroup Inc FRN 9/6/2027 | 6,471,127 | 0.36 |
| USD 855,000 | Clarios Global LP / Clarios US Finance Co '144A' 6.25% 15/5/2026 | 886,019 | 0.05 |
| USD 339,000 | Clarivate Science Holdings Corp '144A' 3.875% 1/7/2028 | 319,113 | 0.02 |
| USD 800,000 | Clear Channel Outdoor Holdings Inc '144A' 5.125% 15/8/2027 | 796,792 | 0.05 |
| USD 156,000 | Clearway Energy Operating LLC '144A' 4.75% 15/3/2028 | 155,571 | 0.01 |
| USD 117,000 | CNX Resources Corp '144A' 6% 15/1/2029 | 119,252 | 0.01 |
| USD 253,000 | Colgate Energy Partners III LLC '144A' 7.75% 15/2/2026 | 272,688 | 0.02 |
| USD 921,929 | COMM 2013-CCRE7 Mortgage Trust 'Series 2013-CR7 ASB' 2.739% 10/3/2046 | 927,088 | 0.05 |
| USD 5,329,972 | COMM 2013-CCRE9 Mortgage Trust 'Series 2013-CR9 A4' FRN 10/7/2045 | 5,440,538 | 0.31 |
| USD 214,724 | COMM 2013-LC6 Mortgage Trust 'Series 2013-LC6 ASB' 2.478% 10/1/2046 | 215,148 | 0.01 |
| USD 222,812 | COMM 2013-SFS Mortgage Trust 'Series 2013-SFS A1' '144A' 1.873% 12/4/2035 | 222,174 | 0.01 |
| USD 3,000,000 | COMM 2014-277P Mortgage Trust 'Series 2014-277P A' '144A' FRN 10/8/2049 | 3,056,852 | 0.17 |
| USD 4,250,000 | COMM 2014-CCRE18 Mortgage Trust 'Series 2014-CR18 A5' 3.828% 15/7/2047 | 4,354,804 | 0.25 |
| USD 5,134,667 | COMM 2014-CCRE21 Mortgage Trust 'Series 2014-CR21 A3' 3.528% 10/12/2047 | 5,224,231 | 0.29 |
| USD 1,481,740 | COMM 2014-UBS3 Mortgage Trust 'Series 2014-UBS3 ASB' 3.367% 10/6/2047 | 1,501,844 | 0.08 |
| USD 1,324,655 | COMM 2014-UBS5 Mortgage Trust 'Series 2014-UBS5 ASB' 3.548% 10/9/2047 | 1,346,194 | 0.08 |
| USD 560,000 | COMM 2015-3BP Mortgage Trust 'Series 2015-3BP A' '144A' 3.178% 10/2/2035 | 565,183 | 0.03 |
| USD 8,777,655 | COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 XA' FRN 10/5/2048 | 199,883 | 0.01 |
| USD 1,760,080 | COMM 2015-CCRE24 Mortgage Trust 'Series 2015-CR24 ASB' 3.445% 10/8/2048 | 1,784,162 | 0.10 |
| USD 5,198,300 | COMM 2015-LC21 Mortgage Trust 'Series 2015-LC21 A3' 3.445% 10/7/2048 | 5,249,572 | 0.30 |
| USD 287,000 | CommScope Inc '144A' 6% 1/3/2026 | 291,996 | 0.02 |
| USD 222,000 | CommScope Technologies LLC '144A' 6% 15/6/2025 | 217,223 | 0.01 |
| USD 642,000 | Connect Finco SARL / Connect US Finco LLC '144A' 6.75% 1/10/2026 | 652,493 | 0.04 |
| USD 74,000 | Consensus Cloud Solutions Inc '144A' 6.5% 15/10/2028 | 74,276 | 0.00 |
| USD 262,000 | Consolidated Communications Inc '144A' 6.5% 1/10/2028 | 259,459 | 0.02 |
| USD 175,000 | CoreLogic Inc '144A' 4.5% 1/5/2028 | 167,122 | 0.01 |
| USD 306,000 | Crescent Energy Finance LLC '144A' 7.25% 1/5/2026 | 304,895 | 0.02 |
| USD 102,000 | Crowdstrike Holdings Inc 3% 15/2/2029 | 94,771 | 0.01 |
| USD 332,000 | Crown Americas LLC / Crown Americas Capital Corp VI 4.75% 1/2/2026 | 335,735 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,820,000 | Crown Castle International Corp 1.35% 15/7/2025 | 1,738,076 | 0.10 |
| USD 466,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 471,965 | 0.03 |
| USD 1,645,000 | CSAIL 2015-C1 Commercial Mortgage Trust 'Series 2015-C1 A4' 3.505% 15/4/2050 | 1,674,958 | 0.09 |
| USD 2,700,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 'Series 2018-CX12 A4' FRN 15/8/2051 | 2,867,089 | 0.16 |
| USD 838,000 | CSC Holdings LLC 5.25% 1/6/2024 | 849,476 | 0.05 |
| USD 110,000 | CTR Partnership LP / CareTrust Capital Corp '144A' 3.875% 30/6/2028 | 106,817 | 0.01 |
| USD 149,000 | Cushman & Wakefield US Borrower LLC '144A' 6.75% 15/5/2028 | 155,905 | 0.01 |
| EUR 375,000 | Danaher Corp 1.7% 30/3/2024 | 432,916 | 0.02 |
| USD 101,000 | Darling Ingredients Inc '144A' 5.25% 15/4/2027 | 103,260 | 0.01 |
| USD 2,238,719 | DBGS 2018-BIOD Mortgage Trust 'Series 2018-BIOD A' '144A' FRN 15/5/2035 | 2,224,399 | 0.13 |
| USD 1,500,000 | DBJPM 16-C3 Mortgage Trust 'Series 2016-C3 A4' 2.632% 10/8/2049 | 1,488,361 | 0.08 |
| USD 2,076,000 | DBWF 2018-GLKS Mortgage Trust 'Series 2018-GLKS A' '144A' FRN 19/12/2030 | 2,055,975 | 0.12 |
| USD 2,180,000 | Diamondback Energy Inc 2.875% 1/12/2024 | 2,198,741 | 0.12 |
| USD 2,100,000 | Diamondback Energy Inc 4.75% 31/5/2025 | 2,227,495 | 0.13 |
| EUR 1,000,000 | Digital Euro Finco LLC 2.5% 16/1/2026 | 1,168,888 | 0.07 |
| USD 156,000 | Directv Financing LLC / Directv Financing Co-Obligor Inc '144A' 5.875% 15/8/2027 | 155,667 | 0.01 |
| USD 325,000 | DISH DBS Corp 5% 15/3/2023 | 328,640 | 0.02 |
| USD 854,000 | DISH DBS Corp '144A' 5.25% 1/12/2026 | 832,116 | 0.05 |
| USD 259,000 | DISH DBS Corp '144A' 5.75% 1/12/2028 | 247,183 | 0.01 |
| USD 840,000 | DR Horton Inc 1.3% 15/10/2026 | 785,540 | 0.04 |
| USD 176,000 | Element Solutions Inc '144A' 3.875% 1/9/2028 | 167,942 | 0.01 |
| USD 173,000 | Enact Holdings Inc '144A' 6.5% 15/8/2025 | 179,296 | 0.01 |
| USD 7,000,000 | Enel Finance America LLC 25/4/2022 (Zero Coupon) | 6,994,023 | 0.39 |
| USD 1,215,000 | Energy Transfer LP 2.9% 15/5/2025 | 1,216,202 | 0.07 |
| USD 1,930,000 | Energy Transfer LP 3.45% 15/1/2023 | 1,952,538 | 0.11 |
| USD 1,250,000 | Energy Transfer LP 3.6% 1/2/2023 | 1,263,957 | 0.07 |
| USD 1,435,000 | Energy Transfer LP 4.5% 15/4/2024 | 1,491,969 | 0.08 |
| USD 4,400,000 | Energy Transfer LP 5.875% 15/1/2024 | 4,643,508 | 0.26 |
| USD 80,000 | EnLink Midstream LLC '144A' 5.625% 15/1/2028 | 80,550 | 0.01 |
| USD 190,000 | EnLink Midstream Partners LP 4.85% 15/7/2026 | 191,382 | 0.01 |
| USD 75,000 | EnPro Industries Inc 5.75% 15/10/2026 | 77,867 | 0.00 |
| USD 187,000 | EQM Midstream Partners LP '144A' 6% 1/7/2025 | 190,071 | 0.01 |
| USD 354,000 | EQM Midstream Partners LP '144A' 6.5% 1/7/2027 | 368,342 | 0.02 |
| USD 201,000 | EQT Corp '144A' 3.125% 5/5/2026 | 196,329 | 0.01 |
| USD 3,795,000 | Equinix Inc 1.25% 15/7/2025 | 3,599,814 | 0.20 |
| USD 2,200,000 | Eversource Energy 2.9% 1/3/2027 | 2,194,312 | 0.12 |
| USD 80,000 | Fair Isaac Corp '144A' 4% 15/6/2028 | 78,966 | 0.00 |
| USD 26,630 | Fannie Mae Pool 'AB4997' 3% 1/4/2027 | 27,333 | 0.00 |
| USD 434 | Fannie Mae Pool 'AE0812' 5% 1/7/2025 | 429 | 0.00 |
| USD 562,957 | Fannie Mae Pool 'AL4364' FRN 1/9/2042 | 587,993 | 0.03 |
| USD 42,328 | Fannie Mae Pool 'AL7139' 3% 1/7/2030 | 43,566 | 0.00 |
| USD 25,730 | Fannie Mae Pool 'AL7227' 3% 1/8/2030 | 26,476 | 0.00 |
| USD 958,414 | Fannie Mae Pool 'AL7654' 3% 1/9/2035 | 972,636 | 0.06 |
| USD 334,108 | Fannie Mae Pool 'AL9376' 3% 1/8/2031 | 341,770 | 0.02 |
| USD 35,177 | Fannie Mae Pool 'AL9378' 3% 1/9/2031 | 36,207 | 0.00 |
| USD 207,164 | Fannie Mae Pool 'AL9899' 3% 1/3/2032 | 213,180 | 0.01 |
| USD 14,821 | Fannie Mae Pool 'AS5622' 3% 1/8/2030 | 15,254 | 0.00 |
| USD 53,753 | Fannie Mae Pool 'AS5728' 3% 1/9/2030 | 55,352 | 0.00 |
| USD 437,516 | Fannie Mae Pool 'AS5794' 3% 1/9/2030 | 450,208 | 0.03 |
| USD 45,171 | Fannie Mae Pool 'AS8604' 3% 1/1/2032 | 46,457 | 0.00 |
| USD 777,178 | Fannie Mae Pool 'AS8980' 4.5% 1/3/2047 | 831,648 | 0.05 |
| USD 2,361,422 | Fannie Mae Pool 'AS9610' 4.5% 1/5/2047 | 2,526,857 | 0.14 |
| USD 36,732 | Fannie Mae Pool 'AU0967' 3% 1/8/2028 | 37,705 | 0.00 |
| USD 685,161 | Fannie Mae Pool 'AX0000' FRN 1/9/2044 | 701,789 | 0.04 |
| USD 500,383 | Fannie Mae Pool 'AX5552' 3% 1/10/2031 | 514,673 | 0.03 |
| USD 157,268 | Fannie Mae Pool 'AY4218' 3% 1/5/2030 | 161,821 | 0.01 |
| USD 384,585 | Fannie Mae Pool 'AY6268' 3% 1/3/2030 | 395,727 | 0.02 |
| USD 96,580 | Fannie Mae Pool 'AZ4080' 3% 1/12/2031 | 99,244 | 0.01 |
| USD 357,047 | Fannie Mae Pool 'AZ5005' 3% 1/12/2030 | 367,410 | 0.02 |
| USD 54,192 | Fannie Mae Pool 'AZ5798' 3% 1/9/2030 | 55,734 | 0.00 |
| USD 21,475 | Fannie Mae Pool 'BA0776' 3% 1/9/2030 | 21,992 | 0.00 |
| USD 11,563 | Fannie Mae Pool 'BA2882' 3% 1/11/2030 | 11,853 | 0.00 |
| USD 428,018 | Fannie Mae Pool 'BA5803' 3% 1/12/2030 | 438,644 | 0.03 |
| USD 333,779 | Fannie Mae Pool 'BC0853' 3% 1/4/2031 | 343,670 | 0.02 |
| USD 50,610 | Fannie Mae Pool 'BC1707' 3% 1/1/2031 | 51,870 | 0.00 |
| USD 18,352 | Fannie Mae Pool 'BC1774' 3% 1/1/2031 | 18,873 | 0.00 |
| USD 35,568 | Fannie Mae Pool 'BC4017' 3% 1/3/2031 | 36,555 | 0.00 |
| USD 51,877 | Fannie Mae Pool 'BC4263' 3% 1/5/2031 | 53,382 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 31,055 | Fannie Mae Pool 'BC7657' 3% 1/4/2031 | 31,893 | 0.00 |
| USD 14,508 | Fannie Mae Pool 'BD1996' 3% 1/8/2031 | 14,929 | 0.00 |
| USD 55,743 | Fannie Mae Pool 'BD4404' 3% 1/7/2031 | 57,024 | 0.00 |
| USD 315,721 | Fannie Mae Pool 'BD6154' 3% 1/11/2031 | 323,366 | 0.02 |
| USD 264,048 | Fannie Mae Pool 'BE3155' 3% 1/1/2032 | 270,177 | 0.02 |
| USD 110,256 | Fannie Mae Pool 'BE6942' 3% 1/2/2032 | 112,785 | 0.01 |
| USD 25,615 | Fannie Mae Pool 'BH2512' 3% 1/7/2032 | 26,358 | 0.00 |
| USD 439,150 | Fannie Mae Pool 'BH4308' 3% 1/6/2032 | 452,344 | 0.03 |
| USD 11,335 | Fannie Mae Pool 'BH5232' 3% 1/7/2032 | 11,663 | 0.00 |
| USD 654,307 | Fannie Mae Pool 'BH5623' 3% 1/6/2032 | 672,813 | 0.04 |
| USD 247,676 | Fannie Mae Pool 'BH6399' 3% 1/11/2032 | 254,566 | 0.01 |
| USD 303,079 | Fannie Mae Pool 'BH6518' 3% 1/9/2032 | 310,339 | 0.02 |
| USD 1,070,266 | Fannie Mae Pool 'BJ2716' 4% 1/4/2033 | 1,125,309 | 0.06 |
| USD 13,698 | Fannie Mae Pool 'BJ2995' 3% 1/1/2033 | 14,071 | 0.00 |
| USD 100,295 | Fannie Mae Pool 'BJ3883' 3% 1/1/2033 | 103,209 | 0.01 |
| USD 49,015 | Fannie Mae Pool 'BJ4268' 3% 1/12/2032 | 50,267 | 0.00 |
| USD 20,945 | Fannie Mae Pool 'BJ4734' 3% 1/12/2032 | 21,538 | 0.00 |
| USD 46,775 | Fannie Mae Pool 'BJ5289' 3% 1/2/2033 | 48,062 | 0.00 |
| USD 417,576 | Fannie Mae Pool 'BJ9249' 4.5% 1/6/2048 | 454,956 | 0.03 |
| USD 27,320 | Fannie Mae Pool 'BK7893' 3% 1/10/2033 | 28,065 | 0.00 |
| USD 349,829 | Fannie Mae Pool 'BK9849' 4% 1/9/2033 | 371,879 | 0.02 |
| USD 322,241 | Fannie Mae Pool 'BM1775' 4.5% 1/7/2047 | 346,177 | 0.02 |
| USD 2,683,543 | Fannie Mae Pool 'BM3280' 4.5% 1/11/2047 | 2,888,909 | 0.16 |
| USD 160,161 | Fannie Mae Pool 'BM3947' 3% 1/1/2033 | 164,680 | 0.01 |
| USD 1,284,190 | Fannie Mae Pool 'BM5082' 4.5% 1/11/2048 | 1,392,939 | 0.08 |
| USD 3,989,278 | Fannie Mae Pool 'BM5568' 4.5% 1/2/2049 | 4,385,423 | 0.25 |
| USD 427,718 | Fannie Mae Pool 'BN5294' 4% 1/2/2034 | 450,412 | 0.03 |
| USD 34,922 | Fannie Mae Pool 'BN5357' 4% 1/3/2034 | 36,618 | 0.00 |
| USD 239,721 | Fannie Mae Pool 'BN5360' 4% 1/3/2034 | 251,993 | 0.01 |
| USD 1,094,683 | Fannie Mae Pool 'BN5404' 4.5% 1/4/2049 | 1,203,472 | 0.07 |
| USD 98,071 | Fannie Mae Pool 'BN6416' 3.5% 1/4/2034 | 102,870 | 0.01 |
| USD 645,356 | Fannie Mae Pool 'BN6570' 3.5% 1/4/2034 | 678,790 | 0.04 |
| USD 429,530 | Fannie Mae Pool 'CA0780' 3% 1/11/2032 | 442,011 | 0.03 |
| USD 255,799 | Fannie Mae Pool 'CA1095' 3% 1/2/2033 | 264,092 | 0.02 |
| USD 831,179 | Fannie Mae Pool 'CA1937' 4% 1/6/2033 | 874,521 | 0.05 |
| USD 233,633 | Fannie Mae Pool 'CA3287' 4% 1/3/2034 | 244,475 | 0.01 |
| USD 6,026,837 | Fannie Mae Pool 'FM1245' 4% 1/9/2033 | 6,273,283 | 0.35 |
| USD 301,551 | Fannie Mae Pool 'MA2561' 3% 1/3/2031 | 310,285 | 0.02 |
| USD 63,261 | Fannie Mae Pool 'MA2684' 3% 1/7/2031 | 65,097 | 0.00 |
| USD 294,361 | Fannie Mae Pool 'MA3071' 4% 1/7/2037 | 310,824 | 0.02 |
| USD 14,295 | Fannie Mae Pool 'MA3090' 3% 1/8/2032 | 14,754 | 0.00 |
| USD 357,421 | Fannie Mae Pool 'MA3129' 4% 1/9/2037 | 377,406 | 0.02 |
| USD 255,606 | Fannie Mae Pool 'MA3310' 4% 1/3/2038 | 268,485 | 0.02 |
| USD 4,987,372 | Fannie Mae Pool 'MA4053' 2.5% 1/6/2035 | 5,030,956 | 0.28 |
| USD 14,000,000 | Federal Farm Credit Banks Funding Corp 0.71% 1/4/2025 | 13,511,597 | 0.76 |
| USD 16,000,000 | Federal National Mortgage Association 0.55% 19/8/2025 | 15,276,855 | 0.86 |
| USD 83,000 | Fertitta Entertainment LLC / Fertitta Entertainment Finance Co Inc '144A' 4.625% 15/1/2029 | 79,263 | 0.00 |
| EUR 1,530,000 | Fidelity National Information Services Inc 0.125% 3/12/2022 | 1,720,781 | 0.10 |
| USD 1,146,000 | First-Citizens Bank & Trust Co FRN 19/6/2024 | 1,167,309 | 0.07 |
| USD 1,330,000 | FirstEnergy Corp 3.35% 15/7/2022 | 1,329,175 | 0.08 |
| USD 642,000 | FirstEnergy Corp 4.4% 15/7/2027 | 663,668 | 0.04 |
| USD 2,886,125 | Ford Credit Auto Owner Trust 2018-B 'Series 2018-B A4' 3.38% 15/3/2024 | 2,910,769 | 0.16 |
| USD 815,000 | Ford Motor Credit Co LLC 2.7% 10/8/2026 | 775,269 | 0.04 |
| USD 387,000 | Ford Motor Credit Co LLC 2.9% 16/2/2028 | 362,489 | 0.02 |
| USD 5,839,000 | Ford Motor Credit Co LLC 3.37% 17/11/2023 | 5,876,399 | 0.33 |
| USD 487,000 | Ford Motor Credit Co LLC 3.81% 9/1/2024 | 492,357 | 0.03 |
| USD 302,000 | Ford Motor Credit Co LLC 5.125% 16/6/2025 | 313,320 | 0.02 |
| USD 82,000 | Forestar Group Inc '144A' 3.85% 15/5/2026 | 77,647 | 0.00 |
| USD 74,000 | Fortress Transportation and Infrastructure Investors LLC '144A' 6.5% 1/10/2025 | 74,846 | 0.00 |
| USD 549,967 | Freddie Mac Gold Pool 'C91864' 3% 1/2/2036 | 564,549 | 0.03 |
| USD 762,852 | Freddie Mac Gold Pool 'C91942' 4% 1/6/2037 | 807,261 | 0.05 |
| USD 1,157,001 | Freddie Mac Gold Pool 'G16763' 4% 1/2/2034 | 1,221,834 | 0.07 |
| USD 1,382,494 | Freddie Mac Gold Pool 'G16789' 4% 1/2/2034 | 1,463,373 | 0.08 |
| USD 1,316,004 | Freddie Mac Gold Pool 'G16792' 4% 1/3/2034 | 1,400,780 | 0.08 |
| USD 62,808 | Freddie Mac Gold Pool 'G30963' 4% 1/11/2036 | 66,765 | 0.00 |
| USD 263,423 | Freddie Mac Gold Pool 'G61047' 4.5% 1/7/2047 | 284,762 | 0.02 |
| USD 7,852,772 | Freddie Mac Gold Pool 'G67720' 4.5% 1/3/2049 | 8,561,780 | 0.48 |
| USD 101,653,301 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2024 | 1,520,235 | 0.09 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 401,515 | Freddie Mac Multifamily Structured Pass Through Certificates 3.065% 25/8/2022 | 403,083 | 0.02 |
| USD 1,523,739 | Freddie Mac Non Gold Pool '849692' FRN 1/5/2045 | 1,557,808 | 0.09 |
| USD 7,254,223 | Freddie Mac REMICS 'Series 5105 LA' 1.5% 15/4/2044 | 7,237,131 | 0.41 |
| USD 918,992 | Freddie Mac REMICS 'Series 5000 MA' 2% 25/6/2044 | 906,985 | 0.05 |
| USD 2,567,911 | Freddie Mac REMICS 'Series 5006 KA' 2% 25/6/2045 | 2,541,715 | 0.14 |
| USD 1,593,653 | Freddie Mac REMICS 'Series 4459 BN' 3% 15/8/2043 | 1,628,442 | 0.09 |
| USD 1,152,363 | Freddie Mac REMICS 'Series 4748 HC' 3% 15/1/2044 | 1,163,119 | 0.07 |
| USD 2,081,758 | Freddie Mac REMICS 'Series 4752 PL' 3% 15/9/2046 | 2,089,210 | 0.12 |
| USD 1,200,029 | Freddie Mac REMICS 'Series 4941 MB' 3% 25/7/2049 | 1,205,013 | 0.07 |
| USD 1,410,269 | Freddie Mac REMICS 'Series 4286 MP' 4% 15/12/2043 | 1,491,513 | 0.08 |
| USD 59,808 | Freddie Mac REMICS 'Series 3986 M' 4.5% 15/9/2041 | 61,412 | 0.00 |
| USD 92,726 | Freddie Mac REMICS 'Series 3959 MA' 4.5% 15/11/2041 | 98,138 | 0.01 |
| USD 645,000 | FREMF 2012-K19 Mortgage Trust 'Series 2012-K19 B' '144A' FRN 25/5/2045 | 643,888 | 0.04 |
| USD 620,000 | FREMF 2012-K20 Mortgage Trust 'Series 2012-K20 B' '144A' FRN 25/5/2045 | 622,286 | 0.04 |
| USD 590,000 | FREMF 2013-K27 Mortgage Trust 'Series 2013-K27 B' '144A' FRN 25/1/2046 | 597,342 | 0.03 |
| USD 465,000 | FREMF 2013-K31 Mortgage Trust 'Series 2013-K31 B' '144A' FRN 25/7/2046 | 471,957 | 0.03 |
| USD 2,225,000 | FREMF 2015-K720 Mortgage Trust 'Series 2015-K720 B' '144A' FRN 25/7/2022 | 2,237,730 | 0.13 |
| USD 410,000 | Frontier Communications Holdings LLC '144A' 5.875% 15/10/2027 | 410,742 | 0.02 |
| USD 252,000 | Gartner Inc '144A' 4.5% 1/7/2028 | 253,646 | 0.01 |
| EUR 360,000 | General Mills Inc 0.45% 15/1/2026 | 398,492 | 0.02 |
| USD 965,000 | General Motors Co 5.4% 2/10/2023 | 1,011,991 | 0.06 |
| EUR 1,500,000 | General Motors Financial Co Inc 0.85% 26/2/2026 | 1,643,177 | 0.09 |
| USD 2,500,000 | General Motors Financial Co Inc 1.5% 10/6/2026 | 2,354,860 | 0.13 |
| USD 3,800,000 | General Motors Financial Co Inc 2.35% 26/2/2027 | 3,648,796 | 0.21 |
| USD 900,000 | General Motors Financial Co Inc 4% 15/1/2025 | 927,799 | 0.05 |
| USD 500,000 | Glencore Funding LLC 3.875% 27/10/2027 | 515,320 | 0.03 |
| USD 108,000 | Global Net Lease Inc / Global Net Lease Operating Partnership LP '144A' 3.75% 15/12/2027 | 99,759 | 0.01 |
| USD 4,200,000 | Global Payments Inc 1.2% 1/3/2026 | 3,938,843 | 0.22 |
| USD 535,000 | Global Payments Inc 2.15% 15/1/2027 | 513,789 | 0.03 |
| USD 96,000 | Go Daddy Operating Co LLC / GD Finance Co Inc '144A' 5.25% 1/12/2027 | 98,047 | 0.01 |
| EUR 1,220,000 | Goldman Sachs Group Inc/The FRN 21/4/2023 | 1,369,367 | 0.08 |
| USD 1,029,000 | Goldman Sachs Group Inc/The FRN 17/11/2023 | 1,019,088 | 0.06 |
| USD 1,500,000 | Goldman Sachs Group Inc/The FRN 9/3/2027 | 1,410,216 | 0.08 |
| USD 705,000 | Goldman Sachs Group Inc/The FRN 21/10/2027 | 670,305 | 0.04 |
| USD 2,925,000 | Goldman Sachs Group Inc/The FRN 24/2/2028 | 2,867,194 | 0.16 |
| USD 1,035,066 | GoodLeap Sustainable Home Solutions Trust 2021-4 'Series 2021-4GS A' '144A' 1.93% 20/7/2048 | 979,629 | 0.06 |
| USD 653,231 | GoodLeap Sustainable Home Solutions Trust 2021-5 'Series 2021-5CS A' '144A' 2.31% 20/10/2048 | 631,473 | 0.04 |
| USD 4,050,595 | Government National Mortgage Association 'Series 2012-120 IO' FRN 16/2/2053 | 79,329 | 0.00 |
| USD 2,239,089 | Government National Mortgage Association 'Series 2018-36 AM' 3% 20/7/2045 | 2,278,708 | 0.13 |
| USD 1,050,566 | Government National Mortgage Association 'Series 2017-136 GB' 3% 20/3/2047 | 1,059,240 | 0.06 |
| USD 152,000 | Graham Holdings Co '144A' 5.75% 1/6/2026 | 155,615 | 0.01 |
| USD 158,000 | Graphic Packaging International LLC '144A' 3.5% 15/3/2028 | 149,843 | 0.01 |
| USD 1,827,375 | GS Mortgage Securities Trust 2011-GC5 'Series 2011-GC5 AS' '144A' FRN 10/8/2044 | 1,833,175 | 0.10 |
| USD 1,368,293 | GS Mortgage Securities Trust 2013-GC16 'Series 2013-GC16 AAB' 3.813% 10/11/2046 | 1,390,724 | 0.08 |
| USD 3,495,242 | GS Mortgage Securities Trust 2014-GC18 'Series 2014-GC18 A4' 4.074% 10/1/2047 | 3,588,529 | 0.20 |
| USD 2,330,000 | GS Mortgage Securities Trust 2015-GC32 'Series 2015-GC32 A4' 3.764% 10/7/2048 | 2,410,093 | 0.14 |
| USD 1,500,000 | GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 A4' 3.506% 10/10/2048 | 1,539,731 | 0.09 |
| USD 2,916,913 | GS Mortgage Securities Trust 2016-GS2 'Series 2016-GS2 A4' 3.05% 10/5/2049 | 2,938,989 | 0.17 |
| USD 2,584,372 | GS Mortgage Securities Trust 2016-GS3 'Series 2016-GS3 AAB' 2.777% 10/10/2049 | 2,602,993 | 0.15 |
| USD 38,000 | Halliburton Co 3.8% 15/11/2025 | 39,479 | 0.00 |
| USD 146,000 | HAT Holdings I LLC / HAT Holdings II LLC '144A' 3.375% 15/6/2026 | 138,472 | 0.01 |
| USD 1,700,000 | HCA Inc 5.25% 15/4/2025 | 1,817,756 | 0.10 |
| USD 3,500,000 | HCA Inc 5.375% 1/2/2025 | 3,696,998 | 0.21 |
| USD 1,110,000 | HCA Inc 5.375% 1/9/2026 | 1,190,475 | 0.07 |
| USD 517,000 | HCA Inc 5.625% 1/9/2028 | 568,899 | 0.03 |
| USD 2,722,000 | HCA Inc 5.875% 15/2/2026 | 2,947,967 | 0.17 |
| USD 820,000 | Healthpeak Properties Inc 1.35% 1/2/2027 | 769,784 | 0.04 |
| USD 200,000 | Helios Software Holdings Inc / ION Corporate Solutions Finance Sarl '144A' 4.625% 1/5/2028 | 188,931 | 0.01 |
| USD 77,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 79,014 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 379,000 | Hilton Domestic Operating Co Inc '144A' 5.375% 1/5/2025 | 391,128 | 0.02 |
| USD 229,000 | Hilton Worldwide Finance LLC / Hilton Worldwide Finance Corp 4.875% 1/4/2027 | 233,294 | 0.01 |
| USD 112,000 | Home Point Capital Inc '144A' 5% 1/2/2026 | 93,118 | 0.01 |
| USD 184,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028 | 187,029 | 0.01 |
| USD 1,805,000 | Hyundai Capital America '144A' 1.65% 17/9/2026* | 1,700,837 | 0.10 |
| USD 190,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 4.75% 15/9/2024 | 189,330 | 0.01 |
| USD 270,000 | Icahn Enterprises LP / Icahn Enterprises Finance Corp 5.25% 15/5/2027 | 267,922 | 0.02 |
| EUR 1,045,000 | Illinois Tool Works Inc 0.25% 5/12/2024 | 1,165,001 | 0.07 |
| USD 960,000 | International Business Machines Corp 2.2% 9/2/2027 | 945,433 | 0.05 |
| USD 4,404,000 | International Flavors & Fragrances Inc '144A' 1.23% 1/10/2025 | 4,180,637 | 0.24 |
| USD 308,000 | IQVIA Inc '144A' 5% 15/5/2027 | 313,757 | 0.02 |
| USD 3,780,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-BCON 'Series 2018-BCON A' '144A' 3.735% 5/1/2031 | 3,831,654 | 0.22 |
| USD 79,000 | Jacobs Entertainment Inc '144A' 6.75% 15/2/2029 | 79,169 | 0.00 |
| USD 718,205 | JP Morgan Chase Commercial Mortgage Securities Trust 2012-CIBX 'Series 2012-CBX A4' 3.483% 15/6/2045 | 720,288 | 0.04 |
| USD 3,615,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2012-HSBC 'Series 2012-HSBC D' '144A' FRN 5/7/2032 | 3,631,269 | 0.20 |
| USD 4,720,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2013-C16 'Series 2013-C16 A4' 4.166% 15/12/2046 | 4,843,330 | 0.27 |
| USD 1,661,101 | JP Morgan Chase Commercial Mortgage Securities Trust 2013-LC11 'Series 2013-LC11 ASB' 2.554% 15/4/2046 | 1,669,397 | 0.09 |
| USD 5,074,485 | JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 'Series 2016-JP2 A3' 2.559% 15/8/2049 | 4,989,168 | 0.28 |
| USD 1,695,971 | JP Morgan Mortgage Trust 2014-2 'Series 2014-2 1A1' '144A' FRN 25/6/2029 | 1,687,023 | 0.10 |
| USD 1,234,820 | JP Morgan Mortgage Trust 2016-2 'Series 2016-2 A1' '144A' FRN 25/6/2046 | 1,217,702 | 0.07 |
| USD 1,708,705 | JPMBB Commercial Mortgage Securities Trust 2013-C17 'Series 2013-C17 ASB' 3.705% 15/1/2047 | 1,735,326 | 0.10 |
| USD 1,984,482 | JPMBB Commercial Mortgage Securities Trust 2014-C23 'Series 2014-C23 ASB' 3.657% 15/9/2047 | 2,022,976 | 0.11 |
| USD 569,641 | JPMBB Commercial Mortgage Securities Trust 2014-C26 'Series 2014-C26 ASB' 3.288% 15/1/2048 | 577,487 | 0.03 |
| USD 1,516,312 | JPMBB Commercial Mortgage Securities Trust 2015-C33 'Series 2015-C33 A3' 3.504% 15/12/2048 | 1,529,899 | 0.09 |
| USD 950,000 | JPMorgan Chase & Co FRN 25/4/2023 | 951,614 | 0.05 |
| USD 1,961,000 | JPMorgan Chase & Co FRN 23/7/2024 | 2,005,138 | 0.11 |
| USD 3,000,000 | JPMorgan Chase & Co FRN 1/6/2025 | 2,896,438 | 0.16 |
| USD 2,405,000 | JPMorgan Chase & Co FRN 15/10/2025 | 2,389,133 | 0.13 |
| USD 2,874,000 | JPMorgan Chase & Co FRN 22/4/2026 | 2,818,683 | 0.16 |
| USD 3,900,000 | JPMorgan Chase & Co FRN 19/11/2026 | 3,651,611 | 0.21 |
| USD 8,900,000 | JPMorgan Chase & Co FRN 22/4/2027 | 8,465,415 | 0.48 |
| EUR 420,000 | JPMorgan Chase & Co 1.5% 27/1/2025 | 483,619 | 0.03 |
| USD 119,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 112,733 | 0.01 |
| USD 3,500,000 | KB Home 7.625% 15/5/2023 | 3,631,023 | 0.20 |
| USD 2,658,000 | Kraft Heinz Foods Co 3% 1/6/2026 | 2,667,489 | 0.15 |
| USD 379,000 | Kraft Heinz Foods Co 3.875% 5/5/2027 | 394,160 | 0.02 |
| USD 548,000 | Kraft Heinz Foods Co 4.625% 30/1/2029 | 586,190 | 0.03 |
| USD 112,000 | LABL Inc '144A' 5.875% 1/11/2028 | 107,450 | 0.01 |
| USD 122,000 | Ladder Capital Finance Holdings LLLP / Ladder Capital Finance Corp '144A' 4.25% 1/2/2027 | 118,672 | 0.01 |
| USD 154,000 | Lamb Weston Holdings Inc '144A' 4.875% 15/5/2028 | 158,398 | 0.01 |
| USD 80,000 | Legends Hospitality Holding Co LLC / Legends Hospitality Co-Issuer Inc '144A' 5% 1/2/2026 | 78,731 | 0.00 |
| USD 175,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 159,205 | 0.01 |
| USD 326,000 | Level 3 Financing Inc 5.25% 15/3/2026 | 327,366 | 0.02 |
| USD 139,000 | Life Time Inc '144A' 5.75% 15/1/2026 | 138,903 | 0.01 |
| USD 78,000 | Lindblad Expeditions LLC '144A' 6.75% 15/2/2027 | 78,480 | 0.00 |
| USD 80,000 | Live Nation Entertainment Inc '144A' 4.75% 15/10/2027 | 78,249 | 0.00 |
| USD 437,000 | Live Nation Entertainment Inc '144A' 6.5% 15/5/2027 | 469,620 | 0.03 |
| USD 353,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 334,138 | 0.02 |
| USD 764,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026 | 712,243 | 0.04 |
| USD 226,000 | Lumen Technologies Inc 6.75% 1/12/2023 | 234,743 | 0.01 |
| USD 932,000 | LYB International Finance III LLC 1.25% 1/10/2025 | 886,891 | 0.05 |
| USD 185,000 | Madison IAQ LLC '144A' 4.125% 30/6/2028 | 174,849 | 0.01 |
| USD 268,000 | Matador Resources Co 5.875% 15/9/2026 | 272,564 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 193,000 | Match Group Holdings II LLC '144A' 4.625% 1/6/2028 | 191,499 | 0.01 |
| USD 389,000 | Mauser Packaging Solutions Holding Co '144A' 5.5% 15/4/2024 | 388,977 | 0.02 |
| USD 150,000 | Meritage Homes Corp 5.125% 6/6/2027 | 155,921 | 0.01 |
| USD 153,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 3.875% 15/2/2029 | 154,013 | 0.01 |
| USD 508,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 528,017 | 0.03 |
| USD 295,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 319,883 | 0.02 |
| USD 165,000 | MGM Resorts International 5.75% 15/6/2025 | 171,598 | 0.01 |
| USD 226,000 | MGM Resorts International 6% 15/3/2023 | 233,204 | 0.01 |
| USD 154,000 | MicroStrategy Inc '144A' 6.125% 15/6/2028 | 147,735 | 0.01 |
| USD 198,000 | Mileage Plus Holdings LLC / Mileage Plus Intellectual Property Assets Ltd '144A' 6.5% 20/6/2027 | 209,110 | 0.01 |
| EUR 700,000 | MMS USA Holdings Inc 0.625% 13/6/2025 | 780,694 | 0.04 |
| USD 77,000 | ModivCare Inc '144A' 5.875% 15/11/2025 | 76,906 | 0.00 |
| USD 2,300,000 | Morgan Stanley FRN 10/11/2023 | 2,281,046 | 0.13 |
| USD 3,200,000 | Morgan Stanley FRN 25/1/2024 | 3,158,922 | 0.18 |
| USD 1,800,000 | Morgan Stanley FRN 22/1/2025 | 1,747,418 | 0.10 |
| USD 4,500,000 | Morgan Stanley FRN 28/4/2026 | 4,424,813 | 0.25 |
| USD 2,755,000 | Morgan Stanley FRN 21/1/2028 | 2,691,016 | 0.15 |
| USD 4,777,250 | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 A3FL' '144A' FRN 15/7/2046 | 4,780,626 | 0.27 |
| USD 434,159 | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C10 'Series 2013-C10 ASB' FRN 15/7/2046 | 439,112 | 0.03 |
| USD 1,480,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2013-C13 'Series 2013-C13 A4' 4.039% 15/11/2046 | 1,514,585 | 0.09 |
| USD 1,455,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2014-C15 'Series 2014-C15 A4' 4.051% 15/4/2047 | 1,494,476 | 0.08 |
| USD 1,676,517 | Morgan Stanley Bank of America Merrill Lynch Trust 2014-C18 'Series 2014-C18 ASB' 3.621% 15/10/2047 | 1,706,022 | 0.10 |
| USD 8,216,709 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C20 'Series 2015-C20 A4' 3.249% 15/2/2048 | 8,356,665 | 0.47 |
| USD 2,625,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C25 'Series 2015-C25 A4' 3.372% 15/10/2048 | 2,662,596 | 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 | 4,306,156 | 0.24 |
| USD 7,000,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C26 'Series 2015-C26 A4' 3.252% 15/10/2048 | 7,074,031 | 0.40 |
| USD 3,016,709 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C30 'Series 2016-C30 ASB' 2.729% 15/9/2049 | 3,039,287 | 0.17 |
| USD 3,000,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 A5' 3.102% 15/11/2049 | 3,029,279 | 0.17 |
| USD 3,465,000 | Morgan Stanley Capital I Trust 2016-UB11 'Series 2016-UB11 A4' 2.782% 15/8/2049 | 3,464,703 | 0.20 |
| USD 120,000 | MPH Acquisition Holdings LLC '144A' 5.5% 1/9/2028 | 116,779 | 0.01 |
| USD 1,995,000 | MPLX LP 3.5% 1/12/2022 | 2,023,794 | 0.11 |
| EUR 380,000 | National Grid North America Inc 0.41% 20/1/2026 | 419,265 | 0.02 |
| USD 109,000 | Nationstar Mortgage Holdings Inc '144A' 6% 15/1/2027 | 110,912 | 0.01 |
| USD 102,000 | Navient Corp 6.75% 15/6/2026 | 106,463 | 0.01 |
| USD 232,424 | Navient Private Education Loan Trust 2014-A 'Series 2014-AA A2B' '144A' FRN 15/2/2029 | 232,826 | 0.01 |
| USD 582,282 | Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/11/2068 | 580,998 | 0.03 |
| USD 2,000,000 | Navient Private Education Refi Loan Trust 2020-A 'Series 2020-A B' '144A' 3.16% 15/11/2068 | 1,966,298 | 0.11 |
| USD 387,196 | Navient Student Loan Trust 2018-EA 'Series 2018-EA A2' '144A' 4% 15/12/2059 | 392,843 | 0.02 |
| USD 230,000 | NCR Corp '144A' 5% 1/10/2028 | 225,788 | 0.01 |
| USD 2,500,000 | Netflix Inc 4.375% 15/11/2026 | 2,636,500 | 0.15 |
| USD 495,000 | New Fortress Energy Inc '144A' 6.5% 30/9/2026 | 475,371 | 0.03 |
| USD 414,865 | New Residential Mortgage Loan Trust 2016-3 'Series 2016-3A A1B' '144A' FRN 25/9/2056 | 421,094 | 0.02 |
| USD 2,084,674 | New Residential Mortgage Loan Trust 2018-1 'Series 2018-1A A1A' '144A' FRN 25/12/2057 | 2,141,474 | 0.12 |
| USD 2,000,000 | Newell Brands Inc 4.7% 1/4/2026 | 2,066,730 | 0.12 |
| USD 2,374,000 | NextEra Energy Capital Holdings Inc 1.875% 15/1/2027 | 2,276,643 | 0.13 |
| USD 199,000 | NextEra Energy Operating Partners LP '144A' 4.25% 15/7/2024 | 200,930 | 0.01 |
| USD 192,000 | NFP Corp '144A' 4.875% 15/8/2028 | 184,665 | 0.01 |
| USD 79,000 | NGL Energy Operating LLC / NGL Energy Finance Corp '144A' 7.5% 1/2/2026 | 79,446 | 0.00 |
| USD 245,000 | Nielsen Finance LLC / Nielsen Finance Co '144A' 5.625% 1/10/2028 | 235,185 | 0.01 |
| USD 4,200,000 | Nissan Motor Acceptance Co LLC '144A' 2% 9/3/2026 | 3,956,010 | 0.22 |
| USD 285,000 | Northern Oil and Gas Inc '144A' 8.125% 1/3/2028 | 295,991 | 0.02 |
| USD 136,000 | Northwest Fiber LLC / Northwest Fiber Finance Sub Inc '144A' 4.75% 30/4/2027 | 125,748 | 0.01 |

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 410,000 | Novelis Corp ‘144A’ 3.25% 15/11/2026 | 392,085 | 0.02 |
| USD 265,000 | Nucor Corp 2% 1/6/2025 | 261,138 | 0.02 |
| USD 162,000 | NuStar Logistics LP 5.75% 1/10/2025 | 169,168 | 0.01 |
| USD 319,000 | Occidental Petroleum Corp 5.5% 1/12/2025 | 341,861 | 0.02 |
| USD 755,000 | Occidental Petroleum Corp 8.5% 15/7/2027 | 907,219 | 0.05 |
| USD 1,415,000 | ONE Gas Inc 1.1% 11/3/2024 | 1,382,579 | 0.08 |
| USD 275,000 | OneMain Finance Corp 6.625% 15/1/2028 | 291,999 | 0.02 |
| USD 324,000 | OneMain Finance Corp 7.125% 15/3/2026 | 348,669 | 0.02 |
| USD 244,661 | Onemain Financial Issuance Trust 2018-1 ‘Series 2018-1A A’ ‘144A’ 3.3% 14/3/2029 | 244,651 | 0.01 |
| USD 5,055,000 | Oracle Corp 1.65% 25/3/2026 | 4,813,338 | 0.27 |
| USD 283,000 | Organon & Co / Organon Foreign Debt Co-Issuer BV ‘144A’ 4.125% 30/4/2028 | 276,599 | 0.02 |
| USD 160,000 | Outfront Media Capital LLC / Outfront Media Capital Corp ‘144A’ 5% 15/8/2027 | 157,934 | 0.01 |
| USD 116,000 | P&L Development LLC / PLD Finance Corp ‘144A’ 7.75% 15/11/2025 | 111,020 | 0.01 |
| USD 6,105,000 | Pacific Gas and Electric Co 1.367% 10/3/2023 | 6,037,929 | 0.34 |
| USD 953,000 | Pacific Gas and Electric Co 3.45% 1/7/2025 | 957,478 | 0.05 |
| USD 449,000 | Par Pharmaceutical Inc ‘144A’ 7.5% 1/4/2027 | 448,776 | 0.03 |
| USD 575,000 | Parker-Hannifin Corp 2.7% 14/6/2024 | 581,127 | 0.03 |
| USD 163,000 | Pattern Energy Operations LP / Pattern Energy Operations Inc ‘144A’ 4.5% 15/8/2028 | 158,630 | 0.01 |
| USD 77,000 | PDC Energy Inc 5.75% 15/5/2026 | 78,267 | 0.00 |
| USD 535,000 | PeaceHealth Obligated Group 1.375% 15/11/2025 | 513,943 | 0.03 |
| USD 98,000 | Penske Automotive Group Inc 3.5% 1/9/2025 | 96,657 | 0.01 |
| USD 1,285,000 | Penske Truck Leasing Co Lp / PTL Finance Corp ‘144A’ 1.7% 15/6/2026 | 1,229,243 | 0.07 |
| USD 200,000 | Periama Holdings LLC/DE 5.95% 19/4/2026 | 204,750 | 0.01 |
| USD 403,000 | PetSmart Inc / PetSmart Finance Corp ‘144A’ 4.75% 15/2/2028 | 398,138 | 0.02 |
| USD 227,000 | Picasso Finance Sub Inc ‘144A’ 6.125% 15/6/2025 | 233,830 | 0.01 |
| USD 145,000 | Pioneer Natural Resources Co 0.55% 15/5/2023 | 142,907 | 0.01 |
| USD 1,395,000 | Pioneer Natural Resources Co 1.125% 15/1/2026 | 1,318,282 | 0.07 |
| USD 255,000 | Post Holdings Inc ‘144A’ 5.625% 15/1/2028 | 257,811 | 0.01 |
| USD 82,000 | Powdr Corp ‘144A’ 6% 1/8/2025 | 84,656 | 0.01 |
| USD 200,000 | PRA Health Sciences Inc ‘144A’ 2.875% 15/7/2026 | 192,315 | 0.01 |
| USD 163,000 | Prime Healthcare Services Inc ‘144A’ 7.25% 1/11/2025 | 165,614 | 0.01 |
| USD 76,000 | Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 5.25% 15/4/2024 | 77,425 | 0.00 |
| USD 322,000 | Prime Security Services Borrower LLC / Prime Finance Inc ‘144A’ 5.75% 15/4/2026 | 330,955 | 0.02 |
| USD 205,000 | PTC Inc ‘144A’ 3.625% 15/2/2025 | 204,497 | 0.01 |
| USD 195,000 | PulteGroup Inc 5% 15/1/2027 | 211,510 | 0.01 |
| USD 536,000 | Radiate Holdco LLC / Radiate Finance Inc ‘144A’ 4.5% 15/9/2026 | 508,115 | 0.03 |
| USD 80,000 | Raptor Acquisition Corp / Raptor Co-Issuer LLC ‘144A’ 4.875% 1/11/2026 | 77,630 | 0.00 |
| USD 133,000 | Rattler Midstream LP ‘144A’ 5.625% 15/7/2025 | 135,519 | 0.01 |
| USD 160,000 | RHP Hotel Properties LP / RHP Finance Corp ‘144A’ 4.5% 15/2/2029 | 151,000 | 0.01 |
| USD 173,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 169,307 | 0.01 |
| USD 82,000 | RLJ Lodging Trust LP ‘144A’ 3.75% 1/7/2026 | 79,244 | 0.00 |
| USD 42,000 | Rocket Mortgage LLC / Rocket Mortgage Co-Issuer Inc ‘144A’ 2.875% 15/10/2026 | 39,120 | 0.00 |
| USD 1,665,000 | Ryder System Inc 2.85% 1/3/2027 | 1,656,822 | 0.09 |
| USD 1,702,000 | Sabine Pass Liquefaction LLC 5.75% 15/5/2024 | 1,808,028 | 0.10 |
| USD 120,000 | Sabre GLBL Inc ‘144A’ 7.375% 1/9/2025 | 123,455 | 0.01 |
| USD 204,000 | Sabre GLBL Inc ‘144A’ 9.25% 15/4/2025 | 229,677 | 0.01 |
| USD 700,000 | Santander Holdings USA Inc 3.5% 7/6/2024 | 713,199 | 0.04 |
| USD 522,000 | SBA Communications Corp 3.875% 15/2/2027 | 524,051 | 0.03 |
| USD 305,000 | Scientific Games International Inc ‘144A’ 5% 15/10/2025 | 309,584 | 0.02 |
| USD 1,315,000 | Sealed Air Corp ‘144A’ 5.125% 1/12/2024 | 1,359,368 | 0.08 |
| USD 147,000 | Sealed Air Corp ‘144A’ 5.5% 15/9/2025 | 153,066 | 0.01 |
| USD 2,152,391 | Seasoned Credit Risk Transfer Trust Series 2018-3 ‘Series 2018-3 MA’ FRN 25/8/2057 | 2,205,350 | 0.12 |
| USD 3,408,694 | Seasoned Credit Risk Transfer Trust Series 2019-4 ‘Series 2019-4 MA’ 3% 25/2/2059 | 3,440,609 | 0.19 |
| USD 247,718 | Sequoia Mortgage Trust 2017-CH1 ‘Series 2017-CH1 A2’ ‘144A’ FRN 25/8/2047 | 248,559 | 0.01 |
| USD 201,000 | Service Corp International/US 4.625% 15/12/2027 | 204,260 | 0.01 |
| USD 71,000 | Service Properties Trust 5.5% 15/12/2027 | 69,580 | 0.00 |
| USD 76,000 | Service Properties Trust 7.5% 15/9/2025 | 79,895 | 0.00 |
| USD 750,750 | Sesac Finance LLC ‘Series 2019-1 A2’ ‘144A’ 5.216% 25/7/2049 | 764,074 | 0.04 |
| USD 86,000 | Sinclair Television Group Inc ‘144A’ 5.125% 15/2/2027 | 78,421 | 0.00 |
| USD 397,000 | Sirius XM Radio Inc ‘144A’ 3.125% 1/9/2026 | 380,128 | 0.02 |
| USD 348,000 | Sirius XM Radio Inc ‘144A’ 4% 15/7/2028 | 333,864 | 0.02 |
| USD 276,000 | Six Flags Theme Parks Inc ‘144A’ 7% 1/7/2025 | 289,775 | 0.02 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 550,000 | SK Battery America Inc 2.125% 26/1/2026 | 524,513 | 0.03 |
| USD 42,000 | SLM Corp 3.125% 2/11/2026 | 40,171 | 0.00 |
| USD 6,225,586 | SLM Private Credit Student Loan Trust 2005-A 'Series 2005-A A4' FRN 15/12/2038 | 6,102,543 | 0.34 |
| USD 4,238,025 | SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039 | 4,142,901 | 0.23 |
| USD 4,168,035 | SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039 | 4,050,259 | 0.23 |
| USD 2,240,966 | SLM Private Credit Student Loan Trust 2006-B 'Series 2006-B A5' FRN 15/12/2039 | 2,187,175 | 0.12 |
| USD 1,226,094 | SLM Private Credit Student Loan Trust 2007-A 'Series 2007-A A4A' FRN 16/12/2041 | 1,205,101 | 0.07 |
| USD 4,584,301 | SLM Private Education Loan Trust 2010-C 'Series 2010-C A5' '144A' FRN 15/10/2041 | 5,089,155 | 0.29 |
| USD 991,485 | SLM Student Loan Trust 2013-4 'Series 2013-4 A' FRN 25/6/2043 | 980,440 | 0.06 |
| USD 77,000 | SM Energy Co 6.5% 15/7/2028 | 78,823 | 0.00 |
| USD 76,000 | SM Energy Co 6.75% 15/9/2026 | 76,583 | 0.00 |
| USD 24,920 | SMB Private Education Loan Trust 2015-C 'Series 2015-C A2A' '144A' 2.75% 15/7/2027 | 24,942 | 0.00 |
| USD 2,313,724 | SMB Private Education Loan Trust 2017-A 'Series 2017-A A2B' '144A' FRN 15/9/2034 | 2,321,424 | 0.13 |
| USD 596,644 | SMB Private Education Loan Trust 2020-A 'Series 2020-A A2B' '144A' FRN 15/9/2037 | 590,991 | 0.03 |
| USD 5,611,595 | SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB A2A' '144A' 1.6% 15/9/2054 | 5,482,652 | 0.31 |
| USD 2,037,323 | SMB Private Education Loan Trust 2021-A 'Series 2021-A APL' '144A' 15/1/2053 (Zero Coupon) | 2,018,582 | 0.11 |
| USD 950,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A B' '144A' 2.31% 15/1/2053 | 912,761 | 0.05 |
| USD 3,588,449 | SMB Private Education Loan Trust 2021-C 'Series 2021-C APT1' '144A' 1.39% 15/1/2053 | 3,367,619 | 0.19 |
| USD 71,285 | SoFi Professional Loan Program 2016-C LLC 'Series 2016-C A2B' '144A' 2.36% 27/12/2032 | 71,486 | 0.00 |
| USD 147,900 | SoFi Professional Loan Program 2016-D LLC 'Series 2016-D A2B' '144A' 2.34% 25/4/2033 | 148,522 | 0.01 |
| USD 185,316 | Sofi Professional Loan Program 2016-E LLC 'Series 2016-E A2B' '144A' 2.49% 25/1/2036 | 185,722 | 0.01 |
| USD 1,457,599 | SoFi Professional Loan Program 2017-D LLC 'Series 2017-D A2FX' '144A' 2.65% 25/9/2040 | 1,463,157 | 0.08 |
| USD 2,129,385 | Sofi Professional Loan Program 2018-C Trust 'Series 2018-C A2FX' '144A' 3.59% 25/1/2048 | 2,159,382 | 0.12 |
| USD 1,965,650 | Sofi Professional Loan Program 2018-D Trust 'Series 2018-D A2FX' '144A' 3.6% 25/2/2048 | 1,978,750 | 0.11 |
| USD 1,515,000 | Sonoco Products Co 2.25% 1/2/2027 | 1,471,484 | 0.08 |
| USD 419,000 | Sotheby's '144A' 7.375% 15/10/2027 | 433,717 | 0.02 |
| USD 33,393 | Soundview Home Loan Trust 2003-2 'Series 2003-2 A2' FRN 25/11/2033 | 33,291 | 0.00 |
| USD 171,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 172,465 | 0.01 |
| USD 84,000 | Spirit AeroSystems Inc '144A' 5.5% 15/1/2025 | 85,994 | 0.01 |
| USD 284,000 | Sprint Corp 7.625% 15/2/2025 | 314,899 | 0.02 |
| USD 314,000 | Sprint Corp 7.625% 1/3/2026 | 357,178 | 0.02 |
| USD 437,000 | Sprint Corp 7.875% 15/9/2023 | 470,354 | 0.03 |
| USD 2,417,188 | Sprint Spectrum Co LLC / Sprint Spectrum Co II LLC / Sprint Spectrum Co III LLC '144A' 4.738% 20/3/2025 | 2,501,721 | 0.14 |
| USD 317,000 | SRM Escrow Issuer LLC '144A' 6% 1/11/2028 | 317,602 | 0.02 |
| USD 284,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 269,465 | 0.02 |
| USD 545,000 | SS&C Technologies Inc '144A' 5.5% 30/9/2027 | 558,625 | 0.03 |
| USD 317,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 319,181 | 0.02 |
| USD 246,000 | Staples Inc '144A' 7.5% 15/4/2026 | 243,624 | 0.01 |
| USD 62,000 | Starwood Property Trust Inc '144A' 4.375% 15/1/2027 | 59,997 | 0.00 |
| USD 74,000 | Starwood Property Trust Inc '144A' 5.5% 1/11/2023 | 75,292 | 0.00 |
| USD 165,000 | Steel Dynamics Inc 2.4% 15/6/2025 | 163,894 | 0.01 |
| USD 104,000 | Stevens Holding Co Inc '144A' 6.125% 1/10/2026 | 107,766 | 0.01 |
| USD 76,000 | Summit Midstream Holdings LLC / Summit Midstream Finance Corp '144A' 8.5% 15/10/2026 | 76,167 | 0.00 |
| USD 330,000 | Switch Ltd '144A' 3.75% 15/9/2028 | 310,763 | 0.02 |
| USD 2,115,000 | Synchrony Financial 4.5% 23/7/2025 | 2,212,735 | 0.12 |
| USD 172,000 | Syneos Health Inc '144A' 3.625% 15/1/2029 | 159,401 | 0.01 |
| USD 326,000 | Tap Rock Resources LLC '144A' 7% 1/10/2026 | 327,348 | 0.02 |
| USD 71,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 74,383 | 0.00 |
| USD 335,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 340,100 | 0.02 |
| USD 80,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 78,264 | 0.00 |
| USD 533,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 534,547 | 0.03 |
| USD 315,000 | TerraForm Power Operating LLC '144A' 4.25% 31/1/2023 | 315,402 | 0.02 |
| EUR 565,000 | Thermo Fisher Scientific Inc 2% 15/4/2025 | 659,455 | 0.04 |
| USD 472,000 | TK Elevator US Newco Inc '144A' 5.25% 15/7/2027 | 471,653 | 0.03 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,530,000 | T-Mobile USA Inc 1.5% 15/2/2026 | 1,458,463 | 0.08 |
| USD 162,000 | T-Mobile USA Inc 2.625% 15/4/2026 | 157,416 | 0.01 |
| USD 427,000 | T-Mobile USA Inc 2.625% 15/2/2029 | 402,813 | 0.02 |
| USD 444,290 | Towd Point Mortgage Trust 2016-4 'Series 2016-4 A1' '144A' FRN 25/7/2056 | 445,405 | 0.03 |
| USD 74,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 78,941 | 0.00 |
| USD 113,000 | Tri Pointe Homes Inc 5.25% 1/6/2027 | 113,000 | 0.01 |
| USD 182,000 | Triumph Group Inc '144A' 8.875% 1/6/2024 | 194,281 | 0.01 |
| USD 156,000 | Twitter Inc '144A' 3.875% 15/12/2027 | 152,474 | 0.01 |
| USD 380,000 | Uber Technologies Inc '144A' 6.25% 15/1/2028 | 387,283 | 0.02 |
| USD 390,000 | Uber Technologies Inc '144A' 7.5% 15/9/2027 | 417,204 | 0.02 |
| USD 2,900,000 | UBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 A4' 3.46% 15/6/2050 | 2,968,763 | 0.17 |
| USD 5,548,000 | UBS Commercial Mortgage Trust 2017-C2 'Series 2017-C2 A3' 3.225% 15/8/2050 | 5,597,977 | 0.32 |
| USD 4,151,000 | UBS Commercial Mortgage Trust 2017-C5 'Series 2017-C5 A4' 3.212% 15/11/2050 | 4,178,407 | 0.24 |
| USD 1,177,845 | United Airlines 2020-1 Class A Pass Through Trust 5.875% 15/10/2027 | 1,245,511 | 0.07 |
| USD 190,080 | United Airlines 2020-1 Class B Pass Through Trust 4.875% 15/1/2026 | 194,527 | 0.01 |
| USD 376,000 | United Airlines Inc '144A' 4.375% 15/4/2026 | 375,423 | 0.02 |
| USD 34,477,900 | United States Treasury Note/ Bond 0.125% 30/11/2022 | 34,281,268 | 1.93 |
| USD 76,000,000 | United States Treasury Note/ Bond 0.125% 31/12/2022 | 75,476,016 | 4.25 |
| USD 22,000,000 | United States Treasury Note/ Bond 0.125% 31/1/2023* | 21,801,625 | 1.23 |
| USD 3,900,000 | United States Treasury Note/ Bond 0.375% 15/7/2024 | 3,793,359 | 0.21 |
| USD 16,465,000 | United States Treasury Note/ Bond 0.375% 15/8/2024 | 15,941,786 | 0.90 |
| USD 146,000,000 | United States Treasury Note/ Bond 0.5% 15/3/2023 | 145,121,719 | 8.16 |
| USD 19,600,000 | United States Treasury Note/ Bond 0.625% 15/10/2024* | 19,045,305 | 1.07 |
| USD 58,500,000 | United States Treasury Note/ Bond 0.75% 15/11/2024 | 56,957,519 | 3.20 |
| USD 22,000,000 | United States Treasury Note/ Bond 1.75% 15/8/2041 | 20,030,313 | 1.13 |
| USD 15,000,000 | United States Treasury Note/ Bond 2% 15/2/2023* | 15,135,352 | 0.85 |
| USD 170,000 | Uniti Group LP / Uniti Group Finance Inc / CSL Capital LLC '144A' 4.75% 15/4/2028 | 161,188 | 0.01 |
| USD 119,000 | Univision Communications Inc '144A' 6.625% 1/6/2027 | 124,653 | 0.01 |
| USD 2,700,000 | US Bancorp FRN 27/1/2028 | 2,648,776 | 0.15 |
| USD 577,000 | USA Compression Partners LP / USA Compression Finance Corp 6.875% 1/4/2026 | 578,238 | 0.03 |
| USD 75,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 77,350 | 0.00 |
| USD 355,000 | VeriSign Inc 5.25% 1/4/2025 | 380,304 | 0.02 |
| USD 445,000 | Veritas US Inc / Veritas Bermuda Ltd '144A' 7.5% 1/9/2025 | 437,353 | 0.03 |
| USD 5,200,000 | Verizon Communications Inc 2.1% 22/3/2028 | 4,979,480 | 0.28 |
| USD 477,000 | Viasat Inc '144A' 5.625% 15/4/2027 | 477,143 | 0.03 |
| USD 400,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.75% 15/2/2027 | 397,834 | 0.02 |
| USD 429,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026 | 432,908 | 0.02 |
| USD 362,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 368,889 | 0.02 |
| USD 76,000 | Vizient Inc '144A' 6.25% 15/5/2027 | 78,587 | 0.00 |
| USD 2,990,000 | VMware Inc 1.4% 15/8/2026 | 2,817,516 | 0.16 |
| USD 82,000 | Wabash National Corp '144A' 4.5% 15/10/2028 | 77,593 | 0.00 |
| USD 1,821,019 | Wells Fargo Commercial Mortgage Trust 2014-LC16 'Series 2014-LC16 ASB' 3.477% 15/8/2050 | 1,848,188 | 0.10 |
| USD 4,004,000 | Wells Fargo Commercial Mortgage Trust 2015-C27 'Series 2015-C27 A5' 3.451% 15/2/2048 | 4,070,861 | 0.23 |
| USD 1,579,000 | Wells Fargo Commercial Mortgage Trust 2015-NXS1 'Series 2015-NXS1 A5' 3.148% 15/5/2048 | 1,592,457 | 0.09 |
| USD 4,765,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A5' 3.372% 15/1/2059 | 4,865,230 | 0.27 |
| USD 3,075,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 A6' 3.635% 15/1/2059 | 3,155,656 | 0.18 |
| USD 4,996,000 | Wells Fargo Commercial Mortgage Trust 2017-C39 'Series 2017-C39 A5' 3.418% 15/9/2050 | 5,129,394 | 0.29 |
| USD 329,000 | Western Midstream Operating LP 4.65% 1/7/2026 | 339,995 | 0.02 |
| USD 202,000 | Western Midstream Operating LP 4.75% 15/8/2028 | 210,000 | 0.01 |
| USD 2,412,530 | WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 ASB' 3.393% 15/8/2047 | 2,447,253 | 0.14 |
| USD 100,000 | William Carter Co/The '144A' 5.625% 15/3/2027 | 101,400 | 0.01 |
| USD 216,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027 | 215,474 | 0.01 |
| USD 991,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 938,621 | 0.05 |
| USD 170,000 | ZoomInfo Technologies LLC/ ZoomInfo Finance Corp '144A' 3.875% 1/2/2029 | 159,646 | 0.01 |
| | | 1,139,288,781 | 64.07 |

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

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Uruguay** | | |
| USD 370,374 | Uruguay Government International Bond 4.375% 27/10/2027 | 399,947 | 0.02 |
| Total Bonds | | 1,681,385,288 | 94.56 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,713,296,793 | 96.36 |
| **Other Transferable Securities** | | | |
| **BONDS** | | | |
| | **United States** | | |
| USD 106,820 | LFRF '2015-1' '144A' 4% 30/10/2027** | 103,781 | 0.00 |
| Total Bonds | | 103,781 | 0.00 |
| Total Other Transferable Securities | | 103,781 | 0.00 |
| Total Portfolio | | 1,713,400,574 | 96.36 |
| Other Net Assets | | 64,664,863 | 3.64 |
| Total Net Assets (USD) | | 1,778,065,437 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| CAD | 5,622,077 | USD | 4,500,000 | Barclays | 16/3/2022 | (75,487) |
| EUR | 1,473,000 | USD | 1,653,529 | Royal Bank of Canada | 16/3/2022 | 691 |
| EUR | 14,000,000 | USD | 15,810,626 | Morgan Stanley | 16/3/2022 | (88,230) |
| EUR | 635,113 | USD | 717,000 | UBS | 16/3/2022 | (3,750) |
| EUR | 657,000 | USD | 746,720 | State Street | 16/3/2022 | (8,890) |
| USD | 397,348 | AUD | 557,000 | Morgan Stanley | 16/3/2022 | (5,985) |
| USD | 4,867,826 | CAD | 6,204,985 | Morgan Stanley | 16/3/2022 | (15,429) |
| USD | 1,883,945 | EUR | 1,675,000 | Royal Bank of Canada | 16/3/2022 | 2,872 |
| USD | 1,790,865 | EUR | 1,592,000 | ANZ | 16/3/2022 | 3,004 |
| USD | 7,712,180 | EUR | 6,790,000 | BNY Mellon | 16/3/2022 | 86,818 |
| USD | 742,883 | EUR | 655,000 | Citibank | 16/3/2022 | 7,300 |
| USD | 121,844 | EUR | 107,000 | Morgan Stanley | 16/3/2022 | 1,679 |
| USD | 293,052 | EUR | 258,000 | BNP Paribas | 16/3/2022 | 3,311 |
| USD | 158,981,033 | EUR | 140,393,000 | HSBC Bank Plc | 16/3/2022 | 1,315,722 |
| USD | 6,680,590 | GBP | 4,924,000 | Morgan Stanley | 16/3/2022 | 76,139 |
| USD | 3,283,239 | GBP | 2,429,000 | Societe Generale | 16/3/2022 | 25,276 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 972,962 | GBP | 728,000 | BNY Mellon | 16/3/2022 | (3,488) |
| USD | 3,541,503 | GBP | 2,632,000 | Deutsche Bank | 16/3/2022 | 11,261 |
| USD | 118,768,599 | GBP | 89,563,000 | JP Morgan | 16/3/2022 | (1,360,244) |
| GBP | 61,093 | EUR | 73,000 | Royal Bank of Canada | 20/5/2022 | (239) |
| USD | 559,021 | EUR | 490,464 | BNY Mellon | 20/5/2022 | 6,913 |
| Net unrealised depreciation | | | | | | (20,756) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 217,669,550 | USD | 248,954,093 | BNY Mellon | 15/3/2022 | (4,513,004) |
| USD | 43,659,934 | EUR | 38,342,110 | BNY Mellon | 15/3/2022 | 602,173 |
| Net unrealised depreciation | | | | | | (3,910,831) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 268,264 | USD | 199,934 | BNY Mellon | 15/3/2022 | (2,374) |
| USD | 2,101 | SGD | 2,836 | BNY Mellon | 15/3/2022 | 13 |
| Net unrealised depreciation | | | | | | (2,361) |
| Total net unrealised depreciation | | | | | | (3,933,948) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (2) | EUR | Euro Bund | March 2022 | 15,376 |
| (140) | EUR | Euro Schatz | March 2022 | 19,939 |
| (268) | EUR | Euro BOBL | March 2022 | 537,286 |
| (314) | EUR | Short-Term Euro-BTP | March 2022 | (215,974) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 4,027 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 1,553,876 |
| (12) | USD | US Treasury 2 Year Note (CBT) | June 2022 | (7,125) |
| (17) | USD | US Long Bond (CBT) | June 2022 | (24,378) |
| (17) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (17,986) |
| (58) | USD | US Ultra Bond (CBT) | June 2022 | (42,097) |
| (103) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (77,783) |
| (170) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (125,772) |
| (329) | USD | US Ultra 10 Year Note | June 2022 | (377,550) |
| (2,003) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (934,667) |
| Total | | | | 303,145 |

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD 18,000,000 | Fund receives default protection on CDX.NA.IG.37.V1; and pays Fixed 1% | Bank of America | 20/12/2026 | 145,269 | (258,623) |
| CDS | USD (7,935,000) | Fund receives default protection on CDX.NA.HY.37.V1; and pays Fixed 5% | Bank of America | 20/12/2026 | (11,256) | 441,465 |
| IRS | USD 13,340,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.76% | Bank of America | 15/2/2029 | (61,315) | (61,198) |
| IRS | USD 10,620,000 | Fund receives Fixed 1.79%; and pays Floating USD SOFR 1 Day | Bank of America | 15/11/2031 | 55,321 | 58,673 |
| IRS | USD 2,660,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.805% | Bank of America | 15/11/2048 | (21,424) | (19,890) |
| Total | | | | | 106,595 | 160,427 |

CDS: Credit Default Swaps
IRS: Interest Rate Swaps

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 17,190,000 | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | 17,248,419 | 0.97 |
| Total TBA | | 17,248,419 | 0.97 |

To Be Announced ("TBA") contracts are primarily classified by the country of incorporation of the issuer of the pass-through agency.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Flexible Equity Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 137,826 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 13,784,667 | 0.95 |
| Total Funds | | 13,784,667 | 0.95 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Bermuda** | | |
| 507,292 | Axalta Coating Systems Ltd | 13,610,644 | 0.94 |
| | **Denmark** | | |
| 163,289 | Novo Nordisk A/S ADR* | 16,717,528 | 1.16 |
| | **France** | | |
| 543,468 | Sanofi ADR | 28,325,552 | 1.96 |
| | **Taiwan** | | |
| 291,974 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 31,536,112 | 2.18 |
| | **United Kingdom** | | |
| 361,004 | Unilever Plc ADR* | 18,122,401 | 1.25 |
| | **United States** | | |
| 350,647 | Ally Financial Inc | 17,497,285 | 1.21 |
| 15,000 | Alphabet Inc | 40,047,450 | 2.77 |
| 15,948 | Alphabet Inc 'A' | 42,510,351 | 2.94 |
| 24,404 | Amazon.com Inc | 74,521,763 | 5.16 |
| 155,155 | Analog Devices Inc | 24,891,517 | 1.72 |
| 50,648 | Anthem Inc | 22,589,008 | 1.56 |
| 399,271 | Apple Inc | 65,775,905 | 4.55 |
| 204,156 | Applied Materials Inc | 27,663,138 | 1.91 |
| 498,540 | Avantor Inc | 17,493,769 | 1.21 |
| 275,360 | Bath & Body Works Inc | 14,706,978 | 1.02 |
| 118,652 | Berkshire Hathaway Inc 'B' | 37,793,035 | 2.61 |
| 107,800 | Capital One Financial Corp* | 16,201,262 | 1.12 |
| 104,635 | Caterpillar Inc | 19,507,103 | 1.35 |
| 214,717 | CBRE Group Inc 'A' | 21,091,651 | 1.46 |
| 412,515 | CDK Global Inc | 18,724,056 | 1.30 |
| 169,491 | CH Robinson Worldwide Inc | 16,084,696 | 1.11 |
| 275,467 | Ciena Corp | 18,701,455 | 1.29 |
| 720,743 | Comcast Corp | 33,673,113 | 2.33 |
| 373,565 | ConocoPhillips | 34,095,278 | 2.36 |
| 858,544 | Corteva Inc | 44,197,845 | 3.06 |
| 117,305 | Dollar General Corp | 23,286,216 | 1.61 |
| 180,626 | Dollar Tree Inc | 25,936,087 | 1.79 |
| 1,248,349 | EQT Corp | 28,312,555 | 1.96 |
| 210,589 | Fidelity National Information Services Inc | 20,180,744 | 1.40 |
| 22,635 | First Citizens BancShares Inc/NC | 17,394,545 | 1.20 |
| 107,107 | FleetCor Technologies Inc* | 24,990,205 | 1.73 |
| 373,441 | Fortive Corp | 24,266,196 | 1.68 |
| 362,180 | Fox Corp | 15,081,175 | 1.04 |
| 579,794 | General Motors Co | 26,856,058 | 1.86 |
| 29,744 | Humana Inc | 12,753,930 | 0.88 |
| 161,288 | Intercontinental Exchange Inc | 20,709,379 | 1.43 |
| 171,241 | JPMorgan Chase & Co | 24,508,012 | 1.70 |
| 104,947 | Laboratory Corp of America Holdings | 28,597,008 | 1.98 |
| 284,432 | Las Vegas Sands Corp | 12,170,845 | 0.84 |
| 130,471 | Meta Platforms Inc 'A' | 27,132,749 | 1.88 |
| 315,772 | Microsoft Corp | 93,623,240 | 6.48 |
| 293,970 | Mondelez International Inc | 19,263,854 | 1.33 |
| 253,913 | Morgan Stanley* | 23,263,509 | 1.61 |
| 104,561 | Norfolk Southern Corp | 26,971,510 | 1.87 |
| 181,682 | Otis Worldwide Corp | 14,287,472 | 0.99 |
| 226,410 | Progressive Corp/The | 23,931,537 | 1.66 |
| 178,460 | Quanta Services Inc | 19,264,757 | 1.33 |
| 292,645 | Ross Stores Inc | 26,730,194 | 1.85 |
| 323,405 | Sealed Air Corp | 21,797,497 | 1.51 |
| 33,080 | Teradyne Inc | 3,926,927 | 0.27 |
| 88,647 | UnitedHealth Group Inc | 41,620,653 | 2.88 |
| 52,163 | Veeva Systems Inc 'A' | 11,810,746 | 0.82 |
| 175,681 | Visa Inc 'A'* | 38,077,100 | 2.63 |
| 376,710 | World Wrestling Entertainment Inc 'A'* | 21,977,261 | 1.52 |
| | | 1,326,488,619 | 91.77 |
| Total Common Stocks (Shares) | | 1,434,800,856 | 99.26 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,448,585,523 | 100.21 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 28,100 | World Access Inc | – | 0.00 |
| Total Common Stocks (Shares) | | – | 0.00 |
| Total Other Transferable Securities | | – | 0.00 |
| Total Portfolio | | 1,448,585,523 | 100.21 |
| Other Net Liabilities | | (3,099,329) | (0.21) |
| Total Net Assets (USD) | | 1,445,486,194 | 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-954/1095

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **CNH Hedged Share Class** | | | | | | |
| CNY | 85,386 | USD | 13,400 | BNY Mellon | 15/3/2022 | 104 |
| USD | 1,049 | CNY | 6,659 | BNY Mellon | 15/3/2022 | (4) |
| Net unrealised appreciation | | | | | | 100 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 135,655,119 | USD | 155,106,618 | BNY Mellon | 15/3/2022 | (2,767,078) |
| USD | 14,338,089 | EUR | 12,707,805 | BNY Mellon | 15/3/2022 | 67,440 |
| Net unrealised depreciation | | | | | | (2,699,638) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 88,294,761 | USD | 762,597 | BNY Mellon | 15/3/2022 | 3,706 |
| USD | 61,063 | JPY | 7,045,680 | BNY Mellon | 15/3/2022 | (86) |
| Net unrealised appreciation | | | | | | 3,620 |
| Total net unrealised depreciation | | | | | | (2,695,918) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 25.46 |
| Consumer Discretionary | 14.13 |
| Financials | 12.54 |
| Communication Services | 12.48 |
| Healthcare | 12.45 |
| Industrials | 8.33 |
| Materials | 5.51 |
| Energy | 4.32 |
| Consumer Staples | 2.58 |
| Real Estate | 1.46 |
| Investment Funds | 0.95 |
| Other Net Liabilities | (0.21) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Government Mortgage Impact Fund[1]

## Portfolio of Investments 28 February 2022

| 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 233 | Alternative Loan Trust 2004-12CB (Defaulted) 'Series 2004-12CB 1A1' 5% 25/7/2019 | 233 | 0.00 |
| USD 3,042,553 | BANK 2017-BNK9 'Series 2017-BNK9 XA' FRN 15/11/2054 | 112,118 | 0.09 |
| USD 1,000 | Capital One Multi-Asset Execution Trust 'Series 2017-A6 A6' 2.29% 15/7/2025 | 1,007 | 0.00 |
| USD 871,050 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 XA' FRN 15/11/2051 | 28,933 | 0.02 |
| USD 4,425 | CSFB Mortgage-Backed Pass-Through Certificates Series 2004-1 (Defaulted) 'Series 2004-1 4A1' 5% 25/2/2019 | 4,474 | 0.00 |
| USD 105,263 | Fannie Mae Pool '190400' 4.5% 1/11/2039 | 114,177 | 0.09 |
| USD 293,790 | Fannie Mae Pool '725423' 5.5% 1/5/2034 | 324,816 | 0.25 |
| USD 77,028 | Fannie Mae Pool '725425' 5.5% 1/4/2034 | 86,004 | 0.07 |
| USD 1,722 | Fannie Mae Pool '735484' 5% 1/5/2035 | 1,914 | 0.00 |
| USD 10,195 | Fannie Mae Pool '735649' 6% 1/12/2032 | 11,382 | 0.01 |
| USD 1,097 | Fannie Mae Pool '889109' 5% 1/1/2023 | 1,124 | 0.00 |
| USD 16,118 | Fannie Mae Pool '889218' 6% 1/2/2038 | 18,406 | 0.01 |
| USD 18,497 | Fannie Mae Pool '889466' 6% 1/5/2038 | 21,153 | 0.02 |
| USD 6,400 | Fannie Mae Pool '889529' 6% 1/3/2038 | 7,319 | 0.01 |
| USD 18,026 | Fannie Mae Pool '889974' 5% 1/9/2035 | 19,954 | 0.02 |
| USD 4,735 | Fannie Mae Pool '890097' 6% 1/10/2038 | 5,325 | 0.00 |
| USD 8,587 | Fannie Mae Pool '890102' 6% 1/12/2038 | 9,820 | 0.01 |
| USD 837 | Fannie Mae Pool '952356' 5.5% 1/11/2022 | 841 | 0.00 |
| USD 2,023 | Fannie Mae Pool '970750' 5.5% 1/11/2023 | 2,060 | 0.00 |
| USD 16,036 | Fannie Mae Pool '973887' 6.5% 1/2/2038 | 17,497 | 0.01 |
| USD 30,504 | Fannie Mae Pool 'AA9781' 4.5% 1/7/2024 | 31,629 | 0.03 |
| USD 48,602 | Fannie Mae Pool 'AB0200' 5.5% 1/1/2039 | 54,716 | 0.04 |
| USD 143,267 | Fannie Mae Pool 'AB0686' 4% 1/1/2036 | 153,314 | 0.12 |
| USD 14,543 | Fannie Mae Pool 'AB1226' 4.5% 1/7/2040 | 15,788 | 0.01 |
| USD 6,776 | Fannie Mae Pool 'AB3314' 4.5% 1/7/2041 | 7,356 | 0.01 |
| USD 15,659 | Fannie Mae Pool 'AB6194' 2.5% 1/9/2027 | 15,826 | 0.01 |
| USD 3,830 | Fannie Mae Pool 'AB8446' 2.5% 1/2/2028 | 3,870 | 0.00 |
| USD 11,216 | Fannie Mae Pool 'AB8870' 2.5% 1/4/2028 | 11,349 | 0.01 |
| USD 65,629 | Fannie Mae Pool 'AB8923' 3% 1/4/2043 | 67,188 | 0.05 |
| USD 58,090 | Fannie Mae Pool 'AB8924' 3% 1/4/2043 | 59,419 | 0.05 |
| USD 50,039 | Fannie Mae Pool 'AD0361' 6% 1/9/2039 | 57,223 | 0.05 |
| USD 141,072 | Fannie Mae Pool 'AD0663' 5.5% 1/6/2036 | 157,435 | 0.12 |
| USD 161,857 | Fannie Mae Pool 'AD0784' 6% 1/5/2037 | 183,330 | 0.14 |
| USD 69,226 | Fannie Mae Pool 'AH5702' 4.5% 1/2/2026 | 71,984 | 0.06 |
| USD 24,420 | Fannie Mae Pool 'AH7036' 4.5% 1/3/2041 | 26,522 | 0.02 |
| USD 25,302 | Fannie Mae Pool 'AI4140' 4.5% 1/6/2041 | 27,482 | 0.02 |
| USD 76,091 | Fannie Mae Pool 'AI4891' 4.5% 1/6/2041 | 82,007 | 0.06 |
| USD 15,079 | Fannie Mae Pool 'AJ3120' 4.5% 1/10/2041 | 16,380 | 0.01 |
| USD 9,885 | Fannie Mae Pool 'AK7510' 3.5% 1/4/2042 | 10,353 | 0.01 |
| USD 6,012 | Fannie Mae Pool 'AK9225' 3.5% 1/6/2042 | 6,290 | 0.01 |
| USD 30,451 | Fannie Mae Pool 'AL0603' 6.5% 1/10/2039 | 33,961 | 0.03 |
| USD 94,730 | Fannie Mae Pool 'AL0808' 6.5% 1/5/2040 | 106,809 | 0.08 |
| USD 9,476 | Fannie Mae Pool 'AL1064' 6.5% 1/10/2039 | 11,004 | 0.01 |
| USD 37,112 | Fannie Mae Pool 'AL1319' 4.5% 1/10/2041 | 40,070 | 0.03 |
| USD 52,142 | Fannie Mae Pool 'AL1899' 5% 1/6/2026 | 53,507 | 0.04 |
| USD 62,030 | Fannie Mae Pool 'AL2629' 5% 1/6/2039 | 69,045 | 0.05 |
| USD 9,036 | Fannie Mae Pool 'AL5304' 5.5% 1/3/2040 | 10,100 | 0.01 |
| USD 21,696 | Fannie Mae Pool 'AL6761' 3% 1/5/2030 | 22,340 | 0.02 |
| USD 30,706 | Fannie Mae Pool 'AL7139' 3% 1/7/2030 | 31,604 | 0.03 |
| USD 22,526 | Fannie Mae Pool 'AL7167' 4% 1/1/2041 | 24,009 | 0.02 |
| USD 11,545 | Fannie Mae Pool 'AL9227' 3% 1/10/2036 | 11,832 | 0.01 |
| USD 30,357 | Fannie Mae Pool 'AO0763' 4% 1/4/2042 | 32,414 | 0.03 |
| USD 5,282 | Fannie Mae Pool 'AO2881' 3.5% 1/5/2042 | 5,521 | 0.00 |
| USD 4,126 | Fannie Mae Pool 'AO3048' 3.5% 1/6/2042 | 4,321 | 0.00 |
| USD 12,409 | Fannie Mae Pool 'AO9707' 3.5% 1/7/2042 | 12,995 | 0.01 |
| USD 9,622 | Fannie Mae Pool 'AP5205' 2.5% 1/9/2027 | 9,721 | 0.01 |
| USD 4,821 | Fannie Mae Pool 'AQ7965' 3.5% 1/11/2027 | 4,975 | 0.00 |
| USD 33,704 | Fannie Mae Pool 'AR7568' 3% 1/3/2043 | 34,486 | 0.03 |
| USD 61,835 | Fannie Mae Pool 'AR7576' 3% 1/3/2043 | 63,303 | 0.05 |
| USD 50,709 | Fannie Mae Pool 'AR8630' 3% 1/4/2043 | 51,908 | 0.04 |
| USD 71,788 | Fannie Mae Pool 'AR9218' 3% 1/3/2043 | 73,372 | 0.06 |
| USD 27,486 | Fannie Mae Pool 'AS0190' 2.5% 1/8/2028 | 27,812 | 0.02 |
| USD 2,963 | Fannie Mae Pool 'AS4485' 2.5% 1/2/2030 | 2,995 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 2,858 | Fannie Mae Pool 'AS4488' 2.5% 1/2/2030 | 2,888 | 0.00 |
| USD 24,208 | Fannie Mae Pool 'AS5548' 2.5% 1/8/2030 | 24,480 | 0.02 |
| USD 30,237 | Fannie Mae Pool 'AS5614' 2.5% 1/8/2030 | 30,595 | 0.02 |
| USD 12,093 | Fannie Mae Pool 'AS5622' 3% 1/8/2030 | 12,446 | 0.01 |
| USD 53,079 | Fannie Mae Pool 'AS5786' 2.5% 1/9/2030 | 53,676 | 0.04 |
| USD 3,394 | Fannie Mae Pool 'AS6233' 4.5% 1/11/2045 | 3,601 | 0.00 |
| USD 4,406 | Fannie Mae Pool 'AS7320' 2.5% 1/6/2031 | 4,461 | 0.00 |
| USD 31,199 | Fannie Mae Pool 'AS7605' 2.5% 1/7/2031 | 31,589 | 0.02 |
| USD 10,427 | Fannie Mae Pool 'AS8009' 2.5% 1/10/2031 | 10,549 | 0.01 |
| USD 46,250 | Fannie Mae Pool 'AS8193' 2.5% 1/10/2031 | 46,795 | 0.04 |
| USD 25,901 | Fannie Mae Pool 'AS8195' 2.5% 1/10/2031 | 26,240 | 0.02 |
| USD 76,058 | Fannie Mae Pool 'AS8208' 2.5% 1/10/2031 | 77,011 | 0.06 |
| USD 27,950 | Fannie Mae Pool 'AS8240' 2.5% 1/11/2031 | 28,300 | 0.02 |
| USD 8,471 | Fannie Mae Pool 'AS8241' 2.5% 1/11/2031 | 8,571 | 0.01 |
| USD 82,465 | Fannie Mae Pool 'AS8251' 2% 1/11/2031 | 81,822 | 0.06 |
| USD 5,179 | Fannie Mae Pool 'AS8291' 2% 1/11/2031 | 5,138 | 0.00 |
| USD 92,895 | Fannie Mae Pool 'AS8348' 3% 1/11/2036 | 95,369 | 0.07 |
| USD 37,454 | Fannie Mae Pool 'AS8349' 3% 1/11/2036 | 38,473 | 0.03 |
| USD 22,377 | Fannie Mae Pool 'AS8380' 4% 1/11/2046 | 23,497 | 0.02 |
| USD 119,626 | Fannie Mae Pool 'AS8553' 3% 1/12/2036 | 123,169 | 0.10 |
| USD 28,307 | Fannie Mae Pool 'AS9321' 2.5% 1/3/2032 | 28,677 | 0.02 |
| USD 19,899 | Fannie Mae Pool 'AT2037' 3% 1/4/2043 | 20,344 | 0.02 |
| USD 72,099 | Fannie Mae Pool 'AT2040' 3% 1/4/2043 | 73,675 | 0.06 |
| USD 36,349 | Fannie Mae Pool 'AT2043' 3% 1/4/2043 | 37,144 | 0.03 |
| USD 24,490 | Fannie Mae Pool 'AV2859' 3.5% 1/12/2028 | 25,438 | 0.02 |
| USD 16,537 | Fannie Mae Pool 'AV2869' 3.5% 1/12/2028 | 17,080 | 0.01 |
| USD 226,988 | Fannie Mae Pool 'AV5420' 5% 1/1/2044 | 248,960 | 0.20 |
| USD 50,803 | Fannie Mae Pool 'AV8736' 5% 1/3/2044 | 55,919 | 0.04 |
| USD 52,034 | Fannie Mae Pool 'AW8154' 3.5% 1/1/2042 | 54,508 | 0.04 |
| USD 10,414 | Fannie Mae Pool 'AX3298' 3% 1/8/2030 | 10,724 | 0.01 |
| USD 7,588 | Fannie Mae Pool 'AX9700' 3% 1/7/2030 | 7,803 | 0.01 |
| USD 15,243 | Fannie Mae Pool 'AY0828' 2.5% 1/5/2030 | 15,430 | 0.01 |
| USD 26,000 | Fannie Mae Pool 'AY3416' 2.5% 1/4/2030 | 26,308 | 0.02 |
| USD 11,034 | Fannie Mae Pool 'AY4688' 4% 1/8/2031 | 11,491 | 0.01 |
| USD 21,323 | Fannie Mae Pool 'AY4707' 4% 1/8/2031 | 22,511 | 0.02 |
| USD 15,255 | Fannie Mae Pool 'AZ2170' 2.5% 1/7/2030 | 15,435 | 0.01 |
| USD 6,844 | Fannie Mae Pool 'AZ2297' 3% 1/7/2030 | 7,029 | 0.01 |
| USD 8,996 | Fannie Mae Pool 'AZ7833' 3% 1/8/2030 | 9,264 | 0.01 |
| USD 5,021 | Fannie Mae Pool 'BC2628' 2.5% 1/11/2031 | 5,086 | 0.00 |
| USD 725 | Fannie Mae Pool 'BC2629' 2.5% 1/11/2031 | 734 | 0.00 |
| USD 1,242 | Fannie Mae Pool 'BC2631' 2.5% 1/11/2031 | 1,257 | 0.00 |
| USD 4,171 | Fannie Mae Pool 'BC2777' 2.5% 1/8/2031 | 4,223 | 0.00 |
| USD 45,631 | Fannie Mae Pool 'BC2837' 4.5% 1/9/2046 | 50,178 | 0.04 |
| USD 26,804 | Fannie Mae Pool 'BC9040' 2% 1/11/2031 | 26,595 | 0.02 |
| USD 170,118 | Fannie Mae Pool 'BE1896' 3% 1/12/2036 | 174,582 | 0.14 |
| USD 305,850 | Fannie Mae Pool 'BF0154' 3.5% 1/11/2046 | 317,646 | 0.25 |
| USD 156,354 | Fannie Mae Pool 'BH1388' 3.5% 1/4/2047 | 162,541 | 0.13 |
| USD 63,254 | Fannie Mae Pool 'BH3031' 3.5% 1/5/2047 | 65,726 | 0.05 |
| USD 23,195 | Fannie Mae Pool 'BH7993' 4.5% 1/9/2047 | 24,817 | 0.02 |
| USD 24,889 | Fannie Mae Pool 'BH8026' 4.5% 1/10/2047 | 26,919 | 0.02 |
| USD 28,407 | Fannie Mae Pool 'BH8027' 4.5% 1/10/2047 | 30,195 | 0.02 |
| USD 84,149 | Fannie Mae Pool 'BH9901' 3.5% 1/9/2047 | 88,026 | 0.07 |
| USD 12,102 | Fannie Mae Pool 'BJ3177' 4.5% 1/11/2047 | 12,836 | 0.01 |
| USD 26,367 | Fannie Mae Pool 'BJ3218' 4.5% 1/12/2047 | 28,193 | 0.02 |
| USD 41,705 | Fannie Mae Pool 'BJ6316' 4.5% 1/2/2048 | 44,592 | 0.04 |
| USD 32,850 | Fannie Mae Pool 'BJ9437' 4.5% 1/3/2048 | 35,238 | 0.03 |
| USD 30,869 | Fannie Mae Pool 'BJ9480' 4.5% 1/3/2048 | 33,114 | 0.03 |
| USD 33,271 | Fannie Mae Pool 'BK3988' 4.5% 1/5/2048 | 35,691 | 0.03 |
| USD 19,198 | Fannie Mae Pool 'BK4471' 4.5% 1/7/2048 | 20,689 | 0.02 |
| USD 21,258 | Fannie Mae Pool 'BK6737' 4.5% 1/7/2048 | 22,580 | 0.02 |
| USD 9,569 | Fannie Mae Pool 'BK9818' 5% 1/9/2048 | 10,341 | 0.01 |
| USD 17,884 | Fannie Mae Pool 'BM1595' 2.5% 1/3/2031 | 18,066 | 0.01 |
| USD 10,392 | Fannie Mae Pool 'BM1619' 4% 1/8/2047 | 10,961 | 0.01 |
| USD 111,510 | Fannie Mae Pool 'BM3031' 3% 1/7/2043 | 114,239 | 0.09 |
| USD 110,323 | Fannie Mae Pool 'BM3054' 2% 1/11/2031 | 109,473 | 0.09 |
| USD 10,733 | Fannie Mae Pool 'BM3403' 2.5% 1/2/2030 | 10,846 | 0.01 |
| USD 7,192 | Fannie Mae Pool 'BM3501' 3% 1/4/2032 | 7,365 | 0.01 |
| USD 27,670 | Fannie Mae Pool 'BM5235' 5% 1/9/2048 | 29,951 | 0.02 |
| USD 107,955 | Fannie Mae Pool 'BM5984' 5% 1/5/2049 | 116,893 | 0.09 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Government Mortgage Impact Fund[1] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 542,192 | Fannie Mae Pool 'BP3557' 2.5% 1/5/2051 | 541,684 | 0.42 |
| USD 911,704 | Fannie Mae Pool 'BP3558' 2.5% 1/5/2051 | 895,331 | 0.70 |
| USD 3,403,473 | Fannie Mae Pool 'BP3559' 2% 1/5/2051 | 3,234,900 | 2.53 |
| USD 90,546 | Fannie Mae Pool 'BP7569' 2.5% 1/11/2035 | 91,609 | 0.07 |
| USD 1,168,425 | Fannie Mae Pool 'BQ6421' 2% 1/8/2051 | 1,114,072 | 0.87 |
| USD 777,553 | Fannie Mae Pool 'BQ6422' 2% 1/8/2051 | 743,317 | 0.58 |
| USD 982,447 | Fannie Mae Pool 'BQ6423' 2% 1/8/2051 | 938,274 | 0.73 |
| USD 413,797 | Fannie Mae Pool 'BQ6527' 2% 1/9/2051 | 394,936 | 0.31 |
| USD 592,599 | Fannie Mae Pool 'BQ6528' 2% 1/9/2051 | 564,308 | 0.44 |
| USD 317,071 | Fannie Mae Pool 'BQ6529' 2% 1/9/2051 | 302,812 | 0.24 |
| USD 986,992 | Fannie Mae Pool 'BQ6530' 2% 1/8/2051 | 939,847 | 0.74 |
| USD 306,168 | Fannie Mae Pool 'BQ6531' 2% 1/9/2051 | 291,923 | 0.23 |
| USD 478,245 | Fannie Mae Pool 'BQ6696' 2% 1/10/2051 | 455,382 | 0.36 |
| USD 54,651 | Fannie Mae Pool 'BQ6837' 2% 1/11/2051 | 52,066 | 0.04 |
| USD 59,667 | Fannie Mae Pool 'BQ6838' 2.5% 1/11/2051 | 58,596 | 0.05 |
| USD 37,722 | Fannie Mae Pool 'BQ6839' 2.5% 1/11/2051 | 37,687 | 0.03 |
| USD 58,983 | Fannie Mae Pool 'CA2404' 4% 1/10/2033 | 62,448 | 0.05 |
| USD 42,895 | Fannie Mae Pool 'CA2406' 4% 1/10/2033 | 45,261 | 0.04 |
| USD 82,586 | Fannie Mae Pool 'CA2408' 4% 1/10/2033 | 86,792 | 0.07 |
| USD 53,831 | Fannie Mae Pool 'CA6849' 3% 1/8/2035 | 55,489 | 0.04 |
| USD 54,868 | Fannie Mae Pool 'CA6876' 3% 1/8/2035 | 56,647 | 0.04 |
| USD 1,955,700 | Fannie Mae Pool 'CA7186' 2.5% 1/9/2050 | 1,920,395 | 1.50 |
| USD 239,173 | Fannie Mae Pool 'CA7253' 2.5% 1/10/2035 | 243,096 | 0.19 |
| USD 236,795 | Fannie Mae Pool 'CA7255' 2.5% 1/10/2035 | 239,913 | 0.19 |
| USD 8,209,181 | Fannie Mae Pool 'CA7644' 2.5% 1/11/2050 | 8,053,692 | 6.30 |
| USD 28,136 | Fannie Mae Pool 'CA8389' 3% 1/12/2035 | 29,051 | 0.02 |
| USD 14,983 | Fannie Mae Pool 'CA8391' 3% 1/12/2035 | 15,414 | 0.01 |
| USD 13,764 | Fannie Mae Pool 'CB1231' 3.5% 1/7/2036 | 14,366 | 0.01 |
| USD 12,645 | Fannie Mae Pool 'CB1233' 3.5% 1/7/2036 | 13,349 | 0.01 |
| USD 9,438 | Fannie Mae Pool 'CB1488' 3.5% 1/8/2036 | 9,928 | 0.01 |
| USD 6,642 | Fannie Mae Pool 'CB1489' 3.5% 1/8/2036 | 6,979 | 0.01 |
| USD 6,937 | Fannie Mae Pool 'CB1490' 3.5% 1/8/2036 | 7,254 | 0.01 |
| USD 7,294 | Fannie Mae Pool 'CB1491' 3.5% 1/8/2036 | 7,613 | 0.01 |
| USD 6,405 | Fannie Mae Pool 'CB1492' 3.5% 1/8/2036 | 6,762 | 0.01 |
| USD 5,706,187 | Fannie Mae Pool 'CB1566' 2.5% 1/9/2051 | 5,598,621 | 4.38 |
| USD 162,872 | Fannie Mae Pool 'FM1849' 3.5% 1/12/2033 | 168,898 | 0.13 |
| USD 207,698 | Fannie Mae Pool 'FM1947' 3.5% 1/9/2049 | 214,572 | 0.17 |
| USD 169,555 | Fannie Mae Pool 'FM5295' 3.5% 1/4/2048 | 177,159 | 0.14 |
| USD 16,441 | Fannie Mae Pool 'MA2774' 2% 1/10/2031 | 16,313 | 0.01 |
| USD 22,963 | Fannie Mae Pool 'MA2845' 2% 1/12/2031 | 22,784 | 0.02 |
| USD 10,546 | Fannie Mae Pool 'MA3448' 5% 1/8/2048 | 11,420 | 0.01 |
| USD 32,337 | Fannie Mae REMICS 'Series 2016-78 CS' FRN 25/5/2039 | 4,819 | 0.00 |
| USD 1,123,959 | Fannie Mae REMICS 'Series 2015-66 AS' FRN 25/9/2045 | 166,962 | 0.13 |
| USD 161,575 | Fannie Mae REMICS 'Series 2016-60 SD' FRN 25/9/2046 | 24,330 | 0.02 |
| USD 211,293 | Fannie Mae REMICS 'Series 2018-32 PS' FRN 25/5/2048 | 223,532 | 0.18 |
| USD 1,932,336 | Fannie Mae REMICS 'Series 2019-5 SA' FRN 25/3/2049 | 316,997 | 0.25 |
| USD 593,218 | Fannie Mae REMICS 'Series 2019-25 SA' FRN 25/6/2049 | 110,425 | 0.09 |
| USD 460,757 | Fannie Mae REMICS 'Series 2019-35 SA' FRN 25/7/2049 | 78,000 | 0.06 |
| USD 374,142 | Fannie Mae REMICS 'Series 2013-10 PI' 3% 25/2/2043 | 34,773 | 0.03 |
| USD 450,000 | Fannie Mae REMICS 'Series 2017-76 PB' 3% 25/10/2057 | 465,018 | 0.36 |
| USD 106,245 | Fannie Mae REMICS 'Series 2018-21 CA' 3.5% 25/4/2045 | 107,201 | 0.08 |
| USD 231,045 | Fannie Mae REMICS 'Series 2021-23 CI' 3.5% 25/7/2046 | 38,005 | 0.03 |
| USD 418,139 | Fannie Mae REMICS 'Series 2021-41 IO' 3.5% 25/7/2051 | 66,122 | 0.05 |
| USD 292,441 | Fannie Mae REMICS 'Series 2020-32 IO' 4% 25/5/2050 | 47,794 | 0.04 |
| USD 385,596 | Fannie Mae REMICS 'Series 2020-32 PI' 4% 25/5/2050 | 62,778 | 0.05 |
| USD 377,381 | Fannie Mae REMICS 'Series 2017-68 IE' 4.5% 25/9/2047 | 61,752 | 0.05 |
| USD 695,636 | Fannie Mae REMICS 'Series 2015-74 IA' 6% 25/10/2045 | 152,190 | 0.12 |
| USD 825,159 | Fannie Mae REMICS 'Series 2015-77 IO' 6% 25/10/2045 | 180,513 | 0.14 |
| USD 676,209 | Fannie Mae-Aces 'Series 2020-M21 AX' FRN 25/1/2058 | 116,795 | 0.09 |
| USD 4,229 | Freddie Mac Gold Pool 'A49323' 6% 1/6/2036 | 4,734 | 0.00 |
| USD 26,118 | Freddie Mac Gold Pool 'A56155' 6% 1/12/2036 | 29,872 | 0.02 |
| USD 12,118 | Freddie Mac Gold Pool 'A58057' 6% 1/3/2037 | 13,280 | 0.01 |
| USD 11,449 | Freddie Mac Gold Pool 'A61985' 6% 1/6/2037 | 12,921 | 0.01 |
| USD 5,084 | Freddie Mac Gold Pool 'A66777' 6% 1/10/2037 | 5,777 | 0.00 |
| USD 8,127 | Freddie Mac Gold Pool 'A67449' 6% 1/11/2037 | 9,037 | 0.01 |
| USD 32,681 | Freddie Mac Gold Pool 'A76211' 6% 1/4/2038 | 35,699 | 0.03 |
| USD 1,557 | Freddie Mac Gold Pool 'A79025' 6% 1/7/2038 | 1,703 | 0.00 |
| USD 3,207 | Freddie Mac Gold Pool 'A84162' 6% 1/1/2039 | 3,585 | 0.00 |
| USD 17,367 | Freddie Mac Gold Pool 'A90196' 4.5% 1/12/2039 | 18,871 | 0.02 |
| USD 17,225 | Freddie Mac Gold Pool 'A93534' 4% 1/8/2040 | 18,401 | 0.01 |
| USD 13,034 | Freddie Mac Gold Pool 'C03466' 5.5% 1/3/2040 | 14,586 | 0.01 |
| USD 52,784 | Freddie Mac Gold Pool 'C03811' 3.5% 1/4/2042 | 55,332 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 86,266 | Freddie Mac Gold Pool 'C03815' 3.5% 1/3/2042 | 90,430 | 0.07 |
| USD 1,186 | Freddie Mac Gold Pool 'C91195' 5.5% 1/7/2028 | 1,289 | 0.00 |
| USD 12,077 | Freddie Mac Gold Pool 'C91239' 4.5% 1/3/2029 | 12,763 | 0.01 |
| USD 48,161 | Freddie Mac Gold Pool 'C91324' 4.5% 1/8/2030 | 51,008 | 0.04 |
| USD 33,647 | Freddie Mac Gold Pool 'G03073' 5.5% 1/7/2037 | 37,610 | 0.03 |
| USD 2,780 | Freddie Mac Gold Pool 'G03339' 6% 1/8/2037 | 3,180 | 0.00 |
| USD 24,216 | Freddie Mac Gold Pool 'G04692' 5.5% 1/2/2035 | 27,053 | 0.02 |
| USD 4,220 | Freddie Mac Gold Pool 'G05029' 6% 1/9/2038 | 4,818 | 0.00 |
| USD 66,093 | Freddie Mac Gold Pool 'G05098' 6% 1/12/2038 | 75,144 | 0.06 |
| USD 4,494 | Freddie Mac Gold Pool 'G05352' 6% 1/2/2039 | 5,130 | 0.00 |
| USD 4,991 | Freddie Mac Gold Pool 'G05813' 6% 1/12/2039 | 5,684 | 0.00 |
| USD 13,849 | Freddie Mac Gold Pool 'G06409' 6% 1/11/2039 | 15,831 | 0.01 |
| USD 1,129 | Freddie Mac Gold Pool 'G06840' 6% 1/5/2040 | 1,236 | 0.00 |
| USD 40,901 | Freddie Mac Gold Pool 'G06885' 3.5% 1/12/2041 | 42,875 | 0.03 |
| USD 27,815 | Freddie Mac Gold Pool 'G06963' 4% 1/2/2042 | 29,787 | 0.02 |
| USD 55 | Freddie Mac Gold Pool 'G12633' 5% 1/4/2022 | 55 | 0.00 |
| USD 14,207 | Freddie Mac Gold Pool 'G15601' 2.5% 1/1/2029 | 14,339 | 0.01 |
| USD 2,425 | Freddie Mac Gold Pool 'G18327' 4.5% 1/10/2024 | 2,517 | 0.00 |
| USD 124,189 | Freddie Mac Gold Pool 'G60018' 4.5% 1/12/2043 | 134,403 | 0.11 |
| USD 52,663 | Freddie Mac Gold Pool 'G61177' 3% 1/8/2043 | 54,000 | 0.04 |
| USD 21,190 | Freddie Mac Gold Pool 'G61886' 5% 1/11/2048 | 23,040 | 0.02 |
| USD 11,505 | Freddie Mac Gold Pool 'J32181' 3% 1/7/2030 | 11,855 | 0.01 |
| USD 11,682 | Freddie Mac Gold Pool 'J32204' 2.5% 1/7/2030 | 11,819 | 0.01 |
| USD 10,901 | Freddie Mac Gold Pool 'J32209' 2.5% 1/7/2030 | 11,036 | 0.01 |
| USD 4,952 | Freddie Mac Gold Pool 'J32491' 2.5% 1/7/2030 | 5,007 | 0.00 |
| USD 1,321 | Freddie Mac Gold Pool 'J37706' 3% 1/10/2032 | 1,364 | 0.00 |
| USD 2,264 | Freddie Mac Gold Pool 'J37835' 3% 1/11/2032 | 2,331 | 0.00 |
| USD 1,705 | Freddie Mac Gold Pool 'J38060' 3% 1/12/2032 | 1,758 | 0.00 |
| USD 1,433 | Freddie Mac Gold Pool 'Q00093' 4% 1/4/2041 | 1,535 | 0.00 |
| USD 44,405 | Freddie Mac Gold Pool 'Q00804' 4.5% 1/5/2041 | 47,880 | 0.04 |
| USD 51,574 | Freddie Mac Gold Pool 'Q00959' 4.5% 1/5/2041 | 56,031 | 0.04 |
| USD 15,306 | Freddie Mac Gold Pool 'Q04022' 4% 1/10/2041 | 16,396 | 0.01 |
| USD 77,267 | Freddie Mac Gold Pool 'Q09897' 3.5% 1/8/2042 | 81,078 | 0.06 |
| USD 7,997 | Freddie Mac Gold Pool 'Q11909' 3.5% 1/10/2042 | 8,313 | 0.01 |
| USD 22,945 | Freddie Mac Gold Pool 'Q12162' 3.5% 1/8/2042 | 24,046 | 0.02 |
| USD 63,193 | Freddie Mac Gold Pool 'Q14866' 3% 1/1/2043 | 64,802 | 0.05 |
| USD 22,260 | Freddie Mac Gold Pool 'Q16403' 3% 1/3/2043 | 22,810 | 0.02 |
| USD 119,634 | Freddie Mac Gold Pool 'Q16673' 3% 1/3/2043 | 122,400 | 0.10 |
| USD 571,844 | Freddie Mac Gold Pool 'Q21962' 5% 1/9/2043 | 630,327 | 0.49 |
| USD 20,678 | Freddie Mac Gold Pool 'Q25643' 4% 1/4/2044 | 22,147 | 0.02 |
| USD 22,349 | Freddie Mac Gold Pool 'Q37955' 4% 1/12/2045 | 23,788 | 0.02 |
| USD 30,687 | Freddie Mac Gold Pool 'U70060' 3% 1/9/2027 | 31,503 | 0.02 |
| USD 17,841 | Freddie Mac Gold Pool 'U79018' 3% 1/7/2028 | 18,315 | 0.01 |
| USD 17,071 | Freddie Mac Gold Pool 'V60696' 3% 1/1/2030 | 17,560 | 0.01 |
| USD 21,168 | Freddie Mac Gold Pool 'V60724' 3% 1/1/2030 | 21,795 | 0.02 |
| USD 55,628 | Freddie Mac Gold Pool 'V60903' 2.5% 1/9/2030 | 56,284 | 0.04 |
| USD 5,635 | Freddie Mac Gold Pool 'V60905' 2.5% 1/7/2030 | 5,695 | 0.00 |
| USD 73,325 | Freddie Mac Gold Pool 'V84655' 4.5% 1/9/2048 | 77,764 | 0.06 |
| USD 600,000 | Freddie Mac Multiclass Certificates Series 2020-P003 'Series 2020-P003 A2' 1.783% 25/6/2034 | 552,941 | 0.43 |
| USD 596,258 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2029 | 33,626 | 0.03 |
| USD 544,659 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030 | 40,893 | 0.03 |
| USD 484,086 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/1/2030 | 52,038 | 0.04 |
| USD 417,922 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 44,964 | 0.04 |
| USD 174,577 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/4/2030 | 19,854 | 0.02 |
| USD 599,950 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/6/2030 | 58,260 | 0.05 |
| USD 304,277 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/7/2030 | 30,130 | 0.02 |
| USD 411,797 | Freddie Mac Multifamily Structured Pass Through Certificates FRN 25/9/2030 | 27,926 | 0.02 |
| USD 2,329,387 | Freddie Mac Pool 'QC3527' 2% 1/5/2051 | 2,218,484 | 1.74 |
| USD 94,430 | Freddie Mac Pool 'QD1593' 2.5% 1/11/2051 | 93,070 | 0.07 |
| USD 34,609 | Freddie Mac Pool 'QN4020' 2.5% 1/11/2035 | 35,050 | 0.03 |
| USD 15,744 | Freddie Mac Pool 'QN4228' 2.5% 1/11/2035 | 15,929 | 0.01 |
| USD 20,193 | Freddie Mac Pool 'QN4237' 2.5% 1/11/2035 | 20,421 | 0.02 |
| USD 105,424 | Freddie Mac Pool 'SD0485' 3.5% 1/3/2046 | 110,145 | 0.09 |
| USD 103,031 | Freddie Mac Pool 'SD0489' 4% 1/4/2048 | 110,862 | 0.09 |
| USD 29,651 | Freddie Mac Pool 'SD0492' 4% 1/8/2048 | 31,634 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,047 | Freddie Mac Pool 'SD0503' 4% 1/4/2048 | 1,120 | 0.00 |
| USD 5,034,277 | Freddie Mac Pool 'SD0570' 2.5% 1/2/2051 | 4,940,463 | 3.87 |
| USD 69,468 | Freddie Mac Pool 'SD7508' 3.5% 1/10/2049 | 72,183 | 0.06 |
| USD 137,832 | Freddie Mac REMICS 'Series 4119 SC' FRN 15/10/2042 | 24,383 | 0.02 |
| USD 588,231 | Freddie Mac REMICS 'Series 4901 CS' FRN 25/7/2049 | 97,472 | 0.08 |
| USD 1,109,554 | Freddie Mac REMICS 'Series 4941 SH' FRN 25/12/2049 | 173,446 | 0.14 |
| USD 272,600 | Freddie Mac REMICS 'Series 5159 KI' 3% 25/11/2051 | 30,640 | 0.02 |
| USD 483,646 | Freddie Mac REMICS 'Series 5159 PI' 3% 25/11/2051 | 50,565 | 0.04 |
| USD 292,258 | Freddie Mac REMICS 'Series 5176 QI' 3% 25/12/2051 | 37,476 | 0.03 |
| USD 335,059 | Freddie Mac REMICS 'Series 4398 ZX' 4% 15/9/2054 | 371,544 | 0.29 |
| USD 120,487 | Freddie Mac REMICS 'Series 4533 JI' 5% 15/12/2045 | 23,275 | 0.02 |
| USD 696,183 | FREMF 2015-K718 Mortgage Trust 'Series 2015-K718 X2A' '144A' FRN 25/2/2048 | 7 | 0.00 |
| USD 122,968 | Ginnie Mae I Pool '550648' 5% 15/9/2035 | 140,986 | 0.11 |
| USD 47,409 | Ginnie Mae I Pool '553461' 3.5% 15/1/2042 | 49,916 | 0.04 |
| USD 121 | Ginnie Mae I Pool '651882' 6.5% 15/9/2036 | 128 | 0.00 |
| USD 553 | Ginnie Mae I Pool '660623' 6.5% 15/9/2036 | 639 | 0.00 |
| USD 21,217 | Ginnie Mae I Pool '677019' 6.5% 15/5/2038 | 22,869 | 0.02 |
| USD 66,237 | Ginnie Mae I Pool '677100' 5.5% 15/7/2038 | 75,242 | 0.06 |
| USD 45,987 | Ginnie Mae I Pool '686059' 6.5% 15/5/2038 | 49,905 | 0.04 |
| USD 23,116 | Ginnie Mae I Pool '688160' 6.5% 15/12/2038 | 26,235 | 0.02 |
| USD 19,773 | Ginnie Mae I Pool '697656' 6.5% 15/10/2038 | 22,124 | 0.02 |
| USD 385 | Ginnie Mae I Pool '697713' 6.5% 15/12/2038 | 447 | 0.00 |
| USD 66,907 | Ginnie Mae I Pool '737269' 4.5% 15/5/2040 | 73,791 | 0.06 |
| USD 41,379 | Ginnie Mae I Pool '737271' 4.5% 15/5/2040 | 45,667 | 0.04 |
| USD 66,085 | Ginnie Mae I Pool '745236' 4.5% 15/7/2040 | 73,128 | 0.06 |
| USD 60,732 | Ginnie Mae I Pool '759138' 4% 15/1/2041 | 65,487 | 0.05 |
| USD 33,543 | Ginnie Mae I Pool '762838' 4% 15/3/2041 | 36,161 | 0.03 |
| USD 184,082 | Ginnie Mae I Pool '783537' 5% 15/7/2037 | 207,211 | 0.16 |
| USD 233,133 | Ginnie Mae I Pool '783538' 5% 15/12/2034 | 263,627 | 0.21 |
| USD 69,294 | Ginnie Mae I Pool '783686' 5.5% 15/12/2040 | 78,709 | 0.06 |
| USD 97,630 | Ginnie Mae I Pool '784439' 3% 15/2/2045 | 99,786 | 0.08 |
| USD 56,010 | Ginnie Mae I Pool 'AB1627' 3.5% 15/9/2042 | 58,766 | 0.05 |
| USD 39,358 | Ginnie Mae I Pool 'AB1647' 3.5% 15/9/2042 | 41,441 | 0.03 |
| USD 14,349 | Ginnie Mae II Pool '4292' 6.5% 20/11/2038 | 16,401 | 0.01 |
| USD 1,464 | Ginnie Mae II Pool '4422' 4% 20/4/2039 | 1,565 | 0.00 |
| USD 9,213 | Ginnie Mae II Pool '4494' 4% 20/7/2039 | 9,843 | 0.01 |
| USD 298,127 | Ginnie Mae II Pool '4559' 5% 20/10/2039 | 335,794 | 0.26 |
| USD 5,270 | Ginnie Mae II Pool '4598' 4.5% 20/12/2039 | 5,733 | 0.00 |
| USD 6,393 | Ginnie Mae II Pool '4617' 4.5% 20/1/2040 | 6,954 | 0.01 |
| USD 5,256 | Ginnie Mae II Pool '4636' 4.5% 20/2/2040 | 5,717 | 0.00 |
| USD 336 | Ginnie Mae II Pool '4696' 4.5% 20/5/2040 | 366 | 0.00 |
| USD 7,558 | Ginnie Mae II Pool '4718' 6.5% 20/6/2040 | 8,599 | 0.01 |
| USD 1,682 | Ginnie Mae II Pool '4746' 4.5% 20/7/2040 | 1,829 | 0.00 |
| USD 13,350 | Ginnie Mae II Pool '4771' 4.5% 20/8/2040 | 14,535 | 0.01 |
| USD 2,252 | Ginnie Mae II Pool '4800' 4% 20/9/2040 | 2,406 | 0.00 |
| USD 74,163 | Ginnie Mae II Pool '4833' 4% 20/10/2040 | 79,240 | 0.06 |
| USD 3,091 | Ginnie Mae II Pool '4834' 4.5% 20/10/2040 | 3,367 | 0.00 |
| USD 59,373 | Ginnie Mae II Pool '4882' 4% 20/12/2040 | 63,437 | 0.05 |
| USD 52,237 | Ginnie Mae II Pool '4922' 4% 20/1/2041 | 55,557 | 0.04 |
| USD 2,173 | Ginnie Mae II Pool '4945' 4% 20/2/2041 | 2,322 | 0.00 |
| USD 323,640 | Ginnie Mae II Pool '783311' 5.5% 20/5/2041 | 368,008 | 0.29 |
| USD 84,845 | Ginnie Mae II Pool '783393' 6.5% 20/2/2041 | 96,267 | 0.08 |
| USD 213,845 | Ginnie Mae II Pool '783590' 4.5% 20/6/2041 | 234,582 | 0.18 |
| USD 1,656 | Ginnie Mae II Pool 'AI4166' 4% 20/8/2044 | 1,722 | 0.00 |
| USD 6,429 | Ginnie Mae II Pool 'AI4167' 4% 20/8/2044 | 6,837 | 0.01 |
| USD 5,206 | Ginnie Mae II Pool 'AJ2723' 4% 20/8/2044 | 5,501 | 0.00 |
| USD 10,466 | Ginnie Mae II Pool 'AJ4687' 4% 20/8/2044 | 11,137 | 0.01 |
| USD 10,257 | Ginnie Mae II Pool 'AQ0542' 4% 20/10/2046 | 10,835 | 0.01 |
| USD 27,489 | Ginnie Mae II Pool 'AX4341' 3.5% 20/10/2046 | 29,107 | 0.02 |
| USD 31,806 | Ginnie Mae II Pool 'AX4342' 3.5% 20/10/2046 | 33,534 | 0.03 |
| USD 22,764 | Ginnie Mae II Pool 'AX4343' 3.5% 20/10/2046 | 23,942 | 0.02 |
| USD 63,882 | Ginnie Mae II Pool 'AX4344' 3.5% 20/10/2046 | 67,055 | 0.05 |
| USD 39,769 | Ginnie Mae II Pool 'AX4345' 3.5% 20/10/2046 | 41,224 | 0.03 |
| USD 822,624 | Ginnie Mae II Pool 'BS7606' 3.5% 20/5/2050 | 869,075 | 0.68 |
| USD 1,294,916 | Ginnie Mae II Pool 'BS7607' 3.5% 20/5/2050 | 1,364,686 | 1.07 |
| USD 1,303,776 | Ginnie Mae II Pool 'BS7608' 3.5% 20/5/2050 | 1,370,984 | 1.07 |
| USD 840,266 | Ginnie Mae II Pool 'BS7610' 4% 20/5/2050 | 899,108 | 0.70 |
| USD 1,041,305 | Ginnie Mae II Pool 'BS7611' 4% 20/5/2050 | 1,101,165 | 0.86 |
| USD 599,916 | Ginnie Mae II Pool 'BS7613' 4.5% 20/5/2050 | 647,813 | 0.51 |
| USD 1,535,173 | Ginnie Mae II Pool 'BS7617' 2.5% 20/6/2050 | 1,526,295 | 1.19 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 537,668 | Ginnie Mae II Pool 'BS7618' 3% 20/6/2050 | 550,586 | 0.43 |
| USD 1,362,605 | Ginnie Mae II Pool 'BS7619' 3% 20/6/2050 | 1,388,737 | 1.09 |
| USD 1,649,434 | Ginnie Mae II Pool 'BS7620' 3% 20/6/2050 | 1,678,427 | 1.31 |
| USD 1,671,999 | Ginnie Mae II Pool 'BS7621' 3% 20/6/2050 | 1,717,517 | 1.34 |
| USD 654,678 | Ginnie Mae II Pool 'BS7622' 3.5% 20/6/2050 | 693,686 | 0.54 |
| USD 858,966 | Ginnie Mae II Pool 'BT4109' 3.5% 20/6/2050 | 902,028 | 0.71 |
| USD 355,699 | Ginnie Mae II Pool 'BT4110' 3.5% 20/6/2050 | 369,635 | 0.29 |
| USD 1,163,940 | Ginnie Mae II Pool 'BT4111' 3.5% 20/6/2050 | 1,214,992 | 0.95 |
| USD 598,181 | Ginnie Mae II Pool 'BT4112' 3.5% 20/6/2050 | 617,865 | 0.48 |
| USD 840,983 | Ginnie Mae II Pool 'BV8689' 2.5% 20/7/2050 | 836,074 | 0.65 |
| USD 1,309,495 | Ginnie Mae II Pool 'BV8693' 3.5% 20/6/2050 | 1,352,718 | 1.06 |
| USD 784,551 | Ginnie Mae II Pool 'BV8695' 3% 20/7/2050 | 807,716 | 0.63 |
| USD 1,035,588 | Ginnie Mae II Pool 'BV8707' 2.5% 20/7/2050 | 1,033,940 | 0.81 |
| USD 780,134 | Ginnie Mae II Pool 'BV8709' 3% 20/7/2050 | 805,987 | 0.63 |
| USD 646,465 | Ginnie Mae II Pool 'BV8710' 2.5% 20/8/2050 | 648,384 | 0.51 |
| USD 887,571 | Ginnie Mae II Pool 'BV8721' 2.5% 20/7/2050 | 883,001 | 0.69 |
| USD 568,918 | Ginnie Mae II Pool 'BV8725' 3% 20/8/2050 | 587,706 | 0.46 |
| USD 960,460 | Ginnie Mae II Pool 'BX4931' 2.5% 20/8/2050 | 963,311 | 0.75 |
| USD 1,474,700 | Ginnie Mae II Pool 'BX4932' 2.5% 20/8/2050 | 1,467,105 | 1.15 |
| USD 827,546 | Ginnie Mae II Pool 'BX4933' 3% 20/8/2050 | 855,041 | 0.67 |
| USD 1,123,488 | Ginnie Mae II Pool 'BX4935' 3% 20/8/2050 | 1,153,632 | 0.90 |
| USD 750,055 | Ginnie Mae II Pool 'BX4936' 3% 20/8/2050 | 759,854 | 0.59 |
| USD 1,179,388 | Ginnie Mae II Pool 'BX4938' 3.5% 20/8/2050 | 1,243,122 | 0.97 |
| USD 1,087,484 | Ginnie Mae II Pool 'BX4940' 3.5% 20/8/2050 | 1,121,932 | 0.88 |
| USD 511,437 | Ginnie Mae II Pool 'BX4941' 4% 20/8/2050 | 536,838 | 0.42 |
| USD 66,630 | Ginnie Mae II Pool 'BX4944' 3% 20/9/2050 | 68,833 | 0.05 |
| USD 93,160 | Ginnie Mae II Pool 'BX4946' 3% 20/9/2050 | 94,370 | 0.07 |
| USD 52,817 | Ginnie Mae II Pool 'BX4947' 3.5% 20/9/2050 | 55,605 | 0.04 |
| USD 39,790 | Ginnie Mae II Pool 'BX4958' 2.5% 20/9/2050 | 39,678 | 0.03 |
| USD 33,758 | Ginnie Mae II Pool 'BX4959' 2.5% 20/9/2050 | 33,704 | 0.03 |
| USD 31,101 | Ginnie Mae II Pool 'BX4960' 3% 20/9/2050 | 31,823 | 0.03 |
| USD 80,583 | Ginnie Mae II Pool 'BX4961' 3% 20/9/2050 | 82,266 | 0.06 |
| USD 49,668 | Ginnie Mae II Pool 'BX4962' 3% 20/9/2050 | 50,621 | 0.04 |
| USD 40,016 | Ginnie Mae II Pool 'BX4963' 3% 20/9/2050 | 41,106 | 0.03 |
| USD 44,986 | Ginnie Mae II Pool 'BX4966' 3.5% 20/9/2050 | 46,801 | 0.04 |
| USD 39,228 | Ginnie Mae II Pool 'BX4967' 3.5% 20/9/2050 | 40,476 | 0.03 |
| USD 28,439 | Ginnie Mae II Pool 'BX4968' 3.5% 20/9/2050 | 29,294 | 0.02 |
| USD 101,036 | Ginnie Mae II Pool 'BX4969' 3.5% 20/9/2050 | 105,020 | 0.08 |
| USD 59,998 | Ginnie Mae II Pool 'BX4970' 2.5% 20/9/2050 | 59,734 | 0.05 |
| USD 155,441 | Ginnie Mae II Pool 'BY6409' 2.5% 20/10/2050 | 155,263 | 0.12 |
| USD 128,456 | Ginnie Mae II Pool 'BY6411' 3% 20/10/2050 | 132,683 | 0.10 |
| USD 257,096 | Ginnie Mae II Pool 'BY6412' 3% 20/10/2050 | 262,762 | 0.21 |
| USD 132,661 | Ginnie Mae II Pool 'BY6414' 3% 20/10/2050 | 134,393 | 0.11 |
| USD 124,526 | Ginnie Mae II Pool 'BY6415' 3.5% 20/10/2050 | 131,270 | 0.10 |
| USD 204,714 | Ginnie Mae II Pool 'BY6417' 3% 20/10/2050 | 210,206 | 0.16 |
| USD 108,544 | Ginnie Mae II Pool 'BY6418' 2.5% 20/10/2045 | 108,420 | 0.09 |
| USD 69,910 | Ginnie Mae II Pool 'BY6419' 3.5% 20/10/2050 | 73,046 | 0.06 |
| USD 216,617 | Ginnie Mae II Pool 'BY6420' 3.5% 20/10/2050 | 223,763 | 0.18 |
| USD 92,733 | Ginnie Mae II Pool 'BY6424' 3% 20/10/2045 | 95,484 | 0.07 |
| USD 303,795 | Ginnie Mae II Pool 'BY6428' 3% 20/10/2050 | 313,835 | 0.25 |
| USD 232,771 | Ginnie Mae II Pool 'BY6430' 3% 20/10/2050 | 239,637 | 0.19 |
| USD 105,595 | Ginnie Mae II Pool 'BY6435' 3.5% 20/10/2050 | 110,443 | 0.09 |
| USD 326,974 | Ginnie Mae II Pool 'BY6438' 2.5% 20/11/2050 | 327,757 | 0.26 |
| USD 338,283 | Ginnie Mae II Pool 'BY6439' 2.5% 20/11/2045 | 338,695 | 0.27 |
| USD 241,226 | Ginnie Mae II Pool 'BY6442' 2.5% 20/11/2040 | 239,814 | 0.19 |
| USD 495,911 | Ginnie Mae II Pool 'BY6448' 3% 20/11/2050 | 510,518 | 0.40 |
| USD 165,939 | Ginnie Mae II Pool 'BY6449' 3% 20/11/2045 | 170,863 | 0.13 |
| USD 426,926 | Ginnie Mae II Pool 'BY6450' 3% 20/11/2050 | 438,327 | 0.34 |
| USD 322,653 | Ginnie Mae II Pool 'BY6451' 3% 20/11/2050 | 326,866 | 0.26 |
| USD 18,363 | Ginnie Mae II Pool 'BZ8508' 3% 20/12/2050 | 19,036 | 0.02 |
| USD 27,307 | Ginnie Mae II Pool 'BZ8509' 3% 20/12/2050 | 27,942 | 0.02 |
| USD 25,468 | Ginnie Mae II Pool 'BZ8510' 3% 20/12/2050 | 26,002 | 0.02 |
| USD 19,156 | Ginnie Mae II Pool 'BZ8511' 3% 20/12/2050 | 19,670 | 0.02 |
| USD 23,801 | Ginnie Mae II Pool 'BZ8514' 3.5% 20/12/2050 | 25,150 | 0.02 |
| USD 38,094 | Ginnie Mae II Pool 'BZ8517' 3.5% 20/12/2050 | 39,306 | 0.03 |
| USD 18,402 | Ginnie Mae II Pool 'BZ8527' 2.5% 20/1/2046 | 18,468 | 0.01 |
| USD 20,689 | Ginnie Mae II Pool 'BZ8528' 2.5% 20/1/2051 | 20,763 | 0.02 |
| USD 16,797 | Ginnie Mae II Pool 'BZ8529' 2.5% 20/1/2046 | 16,723 | 0.01 |
| USD 22,446 | Ginnie Mae II Pool 'BZ8531' 2.5% 20/1/2051 | 22,382 | 0.02 |
| USD 16,042 | Ginnie Mae II Pool 'BZ8532' 2.5% 20/1/2041 | 16,274 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 22,699 | Ginnie Mae II Pool 'BZ8534' 3% 20/1/2051 | 23,530 | 0.02 |
| USD 15,267 | Ginnie Mae II Pool 'BZ8535' 2.5% 20/1/2046 | 15,224 | 0.01 |
| USD 22,391 | Ginnie Mae II Pool 'BZ8536' 3% 20/1/2051 | 22,688 | 0.02 |
| USD 15,357 | Ginnie Mae II Pool 'BZ8537' 3% 20/1/2051 | 15,623 | 0.01 |
| USD 23,312 | Ginnie Mae II Pool 'BZ8538' 3.5% 20/1/2051 | 24,634 | 0.02 |
| USD 17,490 | Ginnie Mae II Pool 'BZ8539' 3.5% 20/1/2051 | 18,155 | 0.01 |
| USD 18,440 | Ginnie Mae II Pool 'BZ8540' 3.5% 20/1/2051 | 19,006 | 0.02 |
| USD 2,500,753 | Ginnie Mae II Pool 'CA5190' 2.5% 20/3/2051 | 2,510,912 | 1.97 |
| USD 661,921 | Ginnie Mae II Pool 'CA5247' 2.5% 20/4/2051 | 667,062 | 0.52 |
| USD 27,160 | Ginnie Mae II Pool 'CB4513' 2.5% 20/2/2046 | 27,018 | 0.02 |
| USD 20,562 | Ginnie Mae II Pool 'CB4516' 3% 20/2/2051 | 21,039 | 0.02 |
| USD 23,188 | Ginnie Mae II Pool 'CB4517' 3% 20/2/2051 | 23,811 | 0.02 |
| USD 21,372 | Ginnie Mae II Pool 'CB4518' 3% 20/2/2051 | 21,709 | 0.02 |
| USD 25,362 | Ginnie Mae II Pool 'CB4520' 3.5% 20/2/2051 | 26,423 | 0.02 |
| USD 23,330 | Ginnie Mae II Pool 'CB4530' 2.5% 20/3/2046 | 23,263 | 0.02 |
| USD 18,315 | Ginnie Mae II Pool 'CB4532' 2.5% 20/3/2041 | 18,506 | 0.01 |
| USD 34,327 | Ginnie Mae II Pool 'CB4537' 3% 20/3/2051 | 34,868 | 0.03 |
| USD 24,569 | Ginnie Mae II Pool 'CB4539' 3.5% 20/3/2051 | 25,408 | 0.02 |
| USD 18,112 | Ginnie Mae II Pool 'CB4540' 4% 20/3/2051 | 19,503 | 0.02 |
| USD 27,928 | Ginnie Mae II Pool 'CB4541' 4% 20/3/2051 | 29,076 | 0.02 |
| USD 19,578 | Ginnie Mae II Pool 'CB4543' 2.5% 20/4/2051 | 19,633 | 0.02 |
| USD 17,634 | Ginnie Mae II Pool 'CB4544' 2.5% 20/4/2051 | 17,662 | 0.01 |
| USD 2,530,639 | Ginnie Mae II Pool 'CB8590' 2.5% 20/3/2051 | 2,537,780 | 1.99 |
| USD 733,400 | Ginnie Mae II Pool 'CB8636' 2.5% 20/4/2051 | 739,095 | 0.58 |
| USD 1,424,968 | Ginnie Mae II Pool 'CC4082' 3% 20/8/2051 | 1,471,797 | 1.15 |
| USD 18,635 | Ginnie Mae II Pool 'CC9791' 3% 20/4/2051 | 19,320 | 0.02 |
| USD 25,549 | Ginnie Mae II Pool 'CC9792' 3% 20/4/2051 | 26,420 | 0.02 |
| USD 36,398 | Ginnie Mae II Pool 'CC9793' 3% 20/4/2051 | 37,504 | 0.03 |
| USD 30,465 | Ginnie Mae II Pool 'CC9794' 3% 20/4/2051 | 31,306 | 0.02 |
| USD 32,414 | Ginnie Mae II Pool 'CC9795' 3% 20/4/2051 | 33,159 | 0.03 |
| USD 22,603 | Ginnie Mae II Pool 'CC9798' 3.5% 20/4/2051 | 23,862 | 0.02 |
| USD 16,745 | Ginnie Mae II Pool 'CC9799' 3% 20/4/2051 | 16,961 | 0.01 |
| USD 22,567 | Ginnie Mae II Pool 'CC9800' 3.5% 20/4/2051 | 23,762 | 0.02 |
| USD 37,694 | Ginnie Mae II Pool 'CC9801' 3.5% 20/4/2051 | 38,926 | 0.03 |
| USD 29,460 | Ginnie Mae II Pool 'CC9815' 3% 20/5/2051 | 30,275 | 0.02 |
| USD 17,769 | Ginnie Mae II Pool 'CC9818' 3.5% 20/5/2051 | 18,805 | 0.01 |
| USD 18,038 | Ginnie Mae II Pool 'CC9819' 3.5% 20/5/2051 | 18,995 | 0.02 |
| USD 17,332 | Ginnie Mae II Pool 'CC9820' 3.5% 20/5/2051 | 18,165 | 0.01 |
| USD 17,823 | Ginnie Mae II Pool 'CC9821' 3.5% 20/5/2051 | 18,416 | 0.01 |
| USD 19,704 | Ginnie Mae II Pool 'CC9823' 4% 20/5/2051 | 20,865 | 0.02 |
| USD 34,232 | Ginnie Mae II Pool 'CC9824' 4% 20/5/2051 | 35,930 | 0.03 |
| USD 30,067 | Ginnie Mae II Pool 'CC9828' 3% 20/6/2051 | 31,209 | 0.02 |
| USD 47,593 | Ginnie Mae II Pool 'CC9829' 3% 20/6/2051 | 48,998 | 0.04 |
| USD 16,796 | Ginnie Mae II Pool 'CC9830' 3% 20/6/2046 | 17,150 | 0.01 |
| USD 18,236 | Ginnie Mae II Pool 'CC9833' 3.5% 20/6/2051 | 19,207 | 0.02 |
| USD 38,536 | Ginnie Mae II Pool 'CC9834' 3.5% 20/6/2051 | 39,818 | 0.03 |
| USD 946,912 | Ginnie Mae II Pool 'CE9917' 3.5% 20/7/2051 | 987,267 | 0.77 |
| USD 744,966 | Ginnie Mae II Pool 'CE9922' 4% 20/7/2051 | 786,500 | 0.62 |
| USD 433,949 | Ginnie Mae II Pool 'CE9934' 3.5% 20/8/2051 | 458,142 | 0.36 |
| USD 116,393 | Ginnie Mae II Pool 'CE9948' 3% 20/9/2051 | 117,914 | 0.09 |
| USD 59,422 | Ginnie Mae II Pool 'CE9950' 3.5% 20/9/2051 | 62,780 | 0.05 |
| USD 72,932 | Ginnie Mae II Pool 'CE9951' 3.5% 20/9/2051 | 76,505 | 0.06 |
| USD 87,737 | Ginnie Mae II Pool 'CE9952' 3.5% 20/9/2051 | 90,697 | 0.07 |
| USD 109,530 | Ginnie Mae II Pool 'CE9957' 2.5% 20/10/2051 | 109,432 | 0.09 |
| USD 127,411 | Ginnie Mae II Pool 'CE9959' 3% 20/10/2051 | 131,779 | 0.10 |
| USD 3,049,030 | Ginnie Mae II Pool 'CG2540' 2.5% 20/8/2051 | 3,041,224 | 2.38 |
| USD 1,580,496 | Ginnie Mae II Pool 'CH0590' 3% 20/9/2051 | 1,632,619 | 1.28 |
| USD 1,242,006 | Ginnie Mae II Pool 'CH0607' 3% 20/10/2051 | 1,282,831 | 1.00 |
| USD 3,449,393 | Ginnie Mae II Pool 'CH0610' 3% 20/10/2051 | 3,562,536 | 2.79 |
| USD 89,657 | Ginnie Mae II Pool 'CH0829' 3% 20/10/2051 | 92,395 | 0.07 |
| USD 95,994 | Ginnie Mae II Pool 'CH0830' 3% 20/10/2051 | 98,654 | 0.08 |
| USD 180,492 | Ginnie Mae II Pool 'CH0832' 3% 20/10/2051 | 182,855 | 0.14 |
| USD 60,481 | Ginnie Mae II Pool 'CH0843' 3% 20/10/2051 | 61,875 | 0.05 |
| USD 10,138,557 | Ginnie Mae II Pool 'CH3463' 2.5% 20/9/2051 | 10,079,372 | 7.89 |
| USD 3,584,185 | Ginnie Mae II Pool 'CH3468' 2.5% 20/9/2051 | 3,563,201 | 2.79 |
| USD 27,642 | Ginnie Mae II Pool 'MA0023' 4% 20/4/2042 | 29,535 | 0.02 |
| USD 52,734 | Ginnie Mae II Pool 'MA0934' 3.5% 20/4/2043 | 55,789 | 0.04 |
| USD 36,687 | Ginnie Mae II Pool 'MA1012' 3.5% 20/5/2043 | 38,793 | 0.03 |
| USD 183,374 | Ginnie Mae II Pool 'MA1601' 4% 20/1/2044 | 195,937 | 0.15 |
| USD 5,963 | Ginnie Mae II Pool 'MA1997' 4.5% 20/6/2044 | 6,552 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Government Mortgage Impact Fund[1] continued

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 19,995 | Ginnie Mae II Pool 'MA2076' 5% 20/7/2044 | 22,536 | 0.02 |
| USD 100,635 | Ginnie Mae II Pool 'MA4322' 4% 20/3/2047 | 105,942 | 0.08 |
| USD 67,674 | Ginnie Mae II Pool 'MA4384' 4.5% 20/4/2047 | 72,394 | 0.06 |
| USD 18,699 | Ginnie Mae II Pool 'MA4452' 4% 20/5/2047 | 19,665 | 0.02 |
| USD 84,765 | Ginnie Mae II Pool 'MA4511' 4% 20/6/2047 | 89,042 | 0.07 |
| USD 72,165 | Ginnie Mae II Pool 'MA4838' 4% 20/11/2047 | 76,009 | 0.06 |
| USD 34,966 | Ginnie Mae II Pool 'MA4901' 4% 20/12/2047 | 36,828 | 0.03 |
| USD 74,101 | Ginnie Mae II Pool 'MA6221' 4.5% 20/10/2049 | 77,740 | 0.06 |
| USD 119,097 | Ginnie Mae II Pool 'MA6602' 4.5% 20/4/2050 | 124,904 | 0.10 |
| USD 178,924 | Ginnie Mae II Pool 'MA6660' 5% 20/5/2050 | 192,257 | 0.15 |
| USD 23,277 | Ginnie Mae II Pool 'MA6823' 4.5% 20/8/2050 | 24,402 | 0.02 |
| USD 116,139 | Government National Mortgage Association 'Series 2014-107 WX' FRN 20/7/2039 | 129,763 | 0.10 |
| USD 373,972 | Government National Mortgage Association 'Series 2017-101 SL' FRN 20/7/2047 | 57,106 | 0.04 |
| USD 343,160 | Government National Mortgage Association 'Series 2017-64 IO' FRN 16/11/2057 | 16,682 | 0.01 |
| USD 1,342,065 | Government National Mortgage Association 'Series 2016-45 IO' FRN 16/2/2058 | 57,972 | 0.05 |
| USD 4,627,500 | Government National Mortgage Association 'Series 2016-151 IO' FRN 16/6/2058 | 220,257 | 0.17 |
| USD 796,767 | Government National Mortgage Association 'Series 2017-30 IO' FRN 16/8/2058 | 25,444 | 0.02 |
| USD 569,966 | Government National Mortgage Association 'Series 2017-61 IO' FRN 16/5/2059 | 26,803 | 0.02 |
| USD 507,541 | Government National Mortgage Association 'Series 2020-146 DI' 2.5% 20/10/2050 | 61,675 | 0.05 |
| USD 838,869 | Government National Mortgage Association 'Series 2020-162 TI' 2.5% 20/10/2050 | 101,638 | 0.08 |
| USD 171,189 | Government National Mortgage Association 'Series 2020-175 DI' 2.5% 20/11/2050 | 20,058 | 0.02 |
| USD 619,745 | Government National Mortgage Association 'Series 2020-185 MI' 2.5% 20/12/2050 | 71,940 | 0.06 |
| USD 100,000 | Government National Mortgage Association 'Series 2016-123 LM' 3% 20/9/2046 | 102,158 | 0.08 |
| USD 477,100 | Government National Mortgage Association 'Series 2021-104 IH' 3% 20/6/2051 | 70,830 | 0.06 |
| USD 413,623 | Government National Mortgage Association 'Series 2020-115 IM' 3.5% 20/8/2050 | 56,248 | 0.04 |
| USD 81,008 | Tharaldson Hotel Portfolio Trust 2018-THPT 'Series 2018-THL A' '144A' FRN 11/11/2034 | 80,173 | 0.06 |
| USD 1,082,000 | United States Treasury Bill 22/3/2022 (Zero Coupon) | 1,081,981 | 0.85 |
| USD 244,000 | United States Treasury Bill 11/8/2022 (Zero Coupon) | 243,268 | 0.19 |
| USD 2,470,735 | Wells Fargo Commercial Mortgage Trust 2017-C41 'Series 2017-C41 XA' FRN 15/11/2050 | 127,292 | 0.10 |
| USD 2,448,094 | Wells Fargo Commercial Mortgage Trust 2018-C44 'Series 2018-C44 XA' FRN 15/5/2051 | 88,863 | 0.07 |
| | | 126,900,786 | 99.32 |
| Total Bonds | | 126,900,786 | 99.32 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 126,900,786 | 99.32 |
| Total Portfolio | | 126,900,786 | 99.32 |
| Other Net Assets | | 871,903 | 0.68 |
| Total Net Assets (USD) | | 127,772,689 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Government Mortgage Impact Fund[1] continued

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 3,348,000 | Fannie Mae or Freddie Mac '1.5 3/22' 1.5% TBA | 3,239,190 | 2.53 |
| USD 2,800,000 | Fannie Mae or Freddie Mac '1.5 4/22' 1.5% TBA | 2,567,314 | 2.01 |
| USD 1,554,000 | Fannie Mae or Freddie Mac '1.5 3/22' 1.5% TBA | 1,426,220 | 1.12 |
| USD 3,601,000 | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | 3,553,737 | 2.78 |
| USD 14,993,200 | Fannie Mae or Freddie Mac '2 4/22' 2% TBA | 14,223,384 | 11.13 |
| USD 2,500,000 | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | 2,375,195 | 1.86 |
| USD (5,819,000) | Fannie Mae or Freddie Mac '2.5 4/22' 2.5% TBA | (5,683,887) | (4.45) |
| USD 2,405,000 | Fannie Mae or Freddie Mac '2.5 3/22' 2.5% TBA | 2,422,098 | 1.90 |
| USD 2,029,000 | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | 2,072,550 | 1.62 |
| USD 10,735,386 | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | 10,748,385 | 8.41 |
| USD (471,000) | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | (472,601) | (0.37) |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 9,519,878 | Fannie Mae or Freddie Mac '3.5 4/22' 3.5% TBA | 9,734,447 | 7.62 |
| USD 637,000 | Fannie Mae or Freddie Mac '3.5 3/22' 3.5% TBA | 656,412 | 0.51 |
| USD 16,147,264 | Fannie Mae or Freddie Mac '4 4/22' 4% TBA | 16,798,200 | 13.15 |
| USD 1,367,000 | Fannie Mae or Freddie Mac '4 3/22' 4% TBA | 1,423,816 | 1.11 |
| USD 940,111 | Fannie Mae or Freddie Mac '4.5 3/22' 4.5% TBA | 991,449 | 0.78 |
| USD 1,436,000 | Fannie Mae or Freddie Mac '5 3/22' 5% TBA | 1,547,016 | 1.21 |
| USD 347,000 | Ginnie Mae '2 3/22' 2% TBA | 336,251 | 0.26 |
| USD (10,364,400) | Ginnie Mae '2.5 3/22' 2.5% TBA | (10,282,618) | (8.05) |
| USD (14,259,500) | Ginnie Mae '3 3/22' 3% TBA | (14,414,906) | (11.28) |
| USD (11,757,476) | Ginnie Mae '3.5 3/22' 3.5% TBA | (12,067,946) | (9.45) |
| USD (1,789,471) | Ginnie Mae '4 3/22' 4% TBA | (1,854,898) | (1.45) |
| USD 251,000 | Ginnie Mae '4.5 3/22' 4.5% TBA | 262,550 | 0.21 |
| USD (473,000) | Ginnie Mae '5 3/22' 5% TBA | (502,177) | (0.39) |
| Total TBA | | 29,099,181 | 22.77 |

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 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| (3) | USD | 90 Day Euro $ | March 2022 | 2,319 |
| (3) | USD | 90 Day Euro $ | June 2022 | 5,237 |
| (4) | USD | US Ultra 10 Year Note | June 2022 | (5,623) |
| (24) | USD | US Treasury 2 Year Note (CBT) | June 2022 | (14,275) |
| (42) | USD | US Treasury 10 Year Note (CBT) | June 2022 | (44,331) |
| (61) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (45,143) |
| (3) | USD | 90 Day Euro $ | September 2022 | 7,513 |
| (3) | USD | 90 Day Euro $ | December 2022 | 8,300 |
| Total | | | | (86,003) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation USD | Market Value USD |
|---|---|---|---|---|---|
| USD 2,400,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 14/12/2023; and pays 2.15% Fixed semi-annually from 14/6/2023 | Barclays | 12/12/2022 | 288 | 39,420 |
| USD 2,700,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 24/1/2024; and pays 2.15% Fixed semi-annually from 24/7/2023 | Deutsche Bank | 20/1/2023 | 5,093 | 48,833 |
| Total | | | | 5,381 | 88,253 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Growth Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 113,619 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 11,363,606 | 2.67 |
| Total Funds | | 11,363,606 | 2.67 |
| **COMMON STOCKS (SHARES)** | | | |
| | **France** | | |
| 14,029 | LVMH Moet Hennessy Louis Vuitton SE | 10,258,190 | 2.40 |
| | **Ireland** | | |
| 22,510 | Linde Plc | 6,555,137 | 1.54 |
| | **Netherlands** | | |
| 18,859 | ASML Holding NV (NY Shares) | 12,376,219 | 2.90 |
| | **Sweden** | | |
| 81,727 | Evolution AB | 9,365,646 | 2.20 |
| | **Switzerland** | | |
| 17,655 | Lonza Group AG | 12,263,854 | 2.88 |
| | **United States** | | |
| 11,466 | Adobe Inc | 5,341,665 | 1.25 |
| 17,595 | Align Technology Inc | 8,896,560 | 2.09 |
| 8,825 | Alphabet Inc 'A' | 23,523,567 | 5.52 |
| 13,771 | Amazon.com Inc | 42,052,090 | 9.87 |
| 117,695 | Apple Inc | 19,389,074 | 4.55 |
| 33,161 | Cadence Design Systems Inc | 5,082,587 | 1.19 |
| 61,508 | Chart Industries Inc* | 8,057,548 | 1.89 |
| 7,870 | Chipotle Mexican Grill Inc 'A' | 11,779,737 | 2.76 |
| 71,562 | Copart Inc | 8,865,101 | 2.08 |
| 31,071 | Danaher Corp | 8,597,967 | 2.02 |
| 58,562 | Etsy Inc | 8,937,147 | 2.10 |
| 41,095 | Intuit Inc | 19,586,699 | 4.59 |
| 75,285 | KKR & Co Inc | 4,560,012 | 1.07 |
| 174,191 | Marvell Technology Inc | 11,858,923 | 2.78 |
| 83,910 | Match Group Inc | 9,467,565 | 2.22 |
| 25,155 | Meta Platforms Inc 'A' | 5,231,234 | 1.23 |
| 144,179 | Microsoft Corp | 42,747,632 | 10.03 |
| 11,248 | Netflix Inc | 4,344,090 | 1.02 |
| 88,100 | NIKE Inc | 12,172,777 | 2.86 |
| 60,698 | NVIDIA Corp | 14,721,693 | 3.45 |
| 34,593 | Pioneer Natural Resources Co | 7,928,370 | 1.86 |
| 39,765 | S&P Global Inc | 15,218,066 | 3.57 |
| 19,258 | ServiceNow Inc | 11,169,447 | 2.62 |
| 300,647 | Snap Inc | 11,917,647 | 2.80 |
| 7,167 | Tesla Inc | 6,041,781 | 1.42 |
| 100,387 | Visa Inc 'A'* | 21,757,878 | 5.10 |
| 26,955 | Zebra Technologies Corp | 11,211,393 | 2.63 |
| 44,355 | Zoetis Inc | 8,614,628 | 2.02 |
| | | 369,072,878 | 86.59 |
| Total Common Stocks (Shares) | | 419,891,924 | 98.51 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 431,255,530 | 101.18 |
| Total Portfolio | | 431,255,530 | 101.18 |
| Other Net Liabilities | | (5,029,121) | (1.18) |
| Total Net Assets (USD) | | 426,226,409 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **EUR Hedged Share Class** | | | | | | |
| EUR | 8,187,953 | USD | 9,360,435 | BNY Mellon | 15/3/2022 | (165,435) |
| USD | 1,176,390 | EUR | 1,041,632 | BNY Mellon | 15/3/2022 | 6,654 |
| Net unrealised depreciation | | | | | | (158,781) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 41.09 |
| Consumer Discretionary | 23.61 |
| Communication Services | 12.79 |
| Healthcare | 9.01 |
| Financials | 4.64 |
| Industrials | 3.97 |
| Investment Funds | 2.67 |
| Energy | 1.86 |
| Materials | 1.54 |
| Other Net Liabilities | (1.18) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Small & MidCap Opportunities Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 112,355 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 11,237,179 | 4.18 |
| Total Funds | | 11,237,179 | 4.18 |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **Bermuda** | | |
| 94,670 | Axalta Coating Systems Ltd | 2,539,996 | 0.95 |
| 123,706 | Invesco Ltd | 2,610,197 | 0.97 |
| 10,851 | RenaissanceRe Holdings Ltd | 1,640,237 | 0.61 |
| | | 6,790,430 | 2.53 |
| | **Canada** | | |
| 115,770 | Barrick Gold Corp | 2,605,983 | 0.97 |
| 20,112 | Magna International Inc* | 1,505,383 | 0.56 |
| 36,389 | Rogers Communications Inc 'B'* | 1,873,669 | 0.70 |
| | | 5,985,035 | 2.23 |
| | **France** | | |
| 26,175 | Danone SA | 1,588,447 | 0.59 |
| | **Germany** | | |
| 67,326 | Bayer AG | 3,877,922 | 1.44 |
| 18,911 | MTU Aero Engines AG | 4,503,908 | 1.68 |
| 99,806 | Siemens Energy AG* | 2,388,215 | 0.89 |
| | | 10,770,045 | 4.01 |
| | **Ireland** | | |
| 15,838 | Willis Towers Watson Plc | 3,505,424 | 1.31 |
| | **Japan** | | |
| 223,700 | Komatsu Ltd* | 5,128,863 | 1.91 |
| 259,000 | Panasonic Corp* | 2,674,157 | 1.00 |
| | | 7,803,020 | 2.91 |
| | **Netherlands** | | |
| 44,430 | JDE Peet's NV* | 1,455,344 | 0.54 |
| 40,606 | Koninklijke Philips NV (NY Shares)* | 1,372,686 | 0.51 |
| | | 2,828,030 | 1.05 |
| | **Switzerland** | | |
| 15,964 | Alcon Inc* | 1,235,805 | 0.46 |
| 213,556 | Credit Suisse Group AG ADR | 1,771,447 | 0.66 |
| | | 3,007,252 | 1.12 |
| | **United Kingdom** | | |
| 634,286 | BAE Systems Plc | 6,158,640 | 2.29 |
| 69,671 | British American Tobacco Plc ADR* | 3,057,860 | 1.14 |
| 68,273 | Prudential Plc | 1,036,241 | 0.39 |
| 20,581 | Reckitt Benckiser Group Plc* | 1,751,019 | 0.65 |
| 61,292 | Vodafone Group Plc ADR* | 1,083,643 | 0.40 |
| | | 13,087,403 | 4.87 |
| | **United States** | | |
| 83,589 | Acropolis Infrastructure Acquisition Corp | 809,142 | 0.30 |
| 27,863 | Acropolis Infrastructure Acquisition Corp (Wts 31/3/2026) | 12,019 | 0.00 |
| 14,860 | Allstate Corp/The | 1,816,338 | 0.68 |
| 15,521 | Ameren Corp | 1,331,236 | 0.50 |
| 15,281 | American Electric Power Co Inc | 1,367,497 | 0.51 |
| 66,415 | American International Group Inc | 4,092,492 | 1.52 |
| 19,038 | AmerisourceBergen Corp 'A' | 2,667,795 | 0.99 |
| 4,923 | Anthem Inc | 2,195,658 | 0.82 |
| 70,968 | Apollo Global Management Inc | 4,681,049 | 1.74 |
| 15,660 | Assurant Inc | 2,631,037 | 0.98 |
| 33,306 | Avnet Inc | 1,389,859 | 0.52 |
| 7,016 | Biogen Inc | 1,434,562 | 0.53 |
| 130,512 | Cannae Holdings Inc | 3,492,501 | 1.30 |
| 23,310 | Capital One Financial Corp | 3,503,260 | 1.30 |
| 119,508 | CDK Global Inc | 5,424,468 | 2.02 |
| 77,817 | CenterPoint Energy Inc | 2,115,844 | 0.79 |
| 17,150 | Change Healthcare Inc | 361,351 | 0.13 |
| 20,975 | Ciena Corp | 1,423,993 | 0.53 |
| 20,887 | Cigna Corp | 4,916,800 | 1.83 |
| 50,787 | Cognizant Technology Solutions Corp | 4,405,772 | 1.64 |
| 47,957 | ConocoPhillips | 4,377,035 | 1.63 |
| 14,685 | Constellation Brands Inc 'A' | 3,136,716 | 1.17 |
| 25,971 | Corteva Inc | 1,336,987 | 0.50 |
| 15,890 | Delta Air Lines Inc | 632,899 | 0.24 |
| 96,675 | DENTSPLY SIRONA Inc | 5,120,875 | 1.91 |
| 105,170 | Discovery Inc | 2,951,070 | 1.10 |
| 12,084 | Dollar General Corp | 2,398,795 | 0.89 |
| 23,405 | Dollar Tree Inc | 3,360,724 | 1.25 |
| 27,607 | Edison International | 1,718,260 | 0.64 |
| 48,641 | Elanco Animal Health Inc* | 1,354,165 | 0.50 |
| 254,314 | EQT Corp | 5,767,842 | 2.15 |
| 149,291 | Equitable Holdings Inc | 4,863,901 | 1.81 |
| 70,801 | Fidelity National Financial Inc | 3,352,427 | 1.25 |
| 6,544 | First Citizens BancShares Inc/NC | 5,028,933 | 1.87 |
| 22,313 | FleetCor Technologies Inc | 5,206,069 | 1.94 |
| 61,974 | Fox Corp | 2,580,597 | 0.96 |
| 49,517 | General Motors Co | 2,293,627 | 0.85 |
| 98,410 | GX Acquisition Corp II | 957,529 | 0.36 |
| 32,346 | GX Acquisition Corp II (Wts 31/12/2028) | 13,288 | 0.01 |
| 28,589 | Hess Corp | 2,828,596 | 1.05 |
| 40,408 | Howard Hughes Corp/The* | 3,839,164 | 1.43 |
| 18,852 | Huntington Ingalls Industries Inc | 3,815,079 | 1.42 |
| 33,689 | Jackson Financial Inc | 1,354,298 | 0.50 |
| 14,512 | Laboratory Corp of America Holdings | 3,954,375 | 1.47 |
| 11,697 | Lamar Advertising Co (Reit) 'A' | 1,271,347 | 0.47 |
| 21,648 | Lear Corp | 3,467,577 | 1.29 |
| 55,055 | Leidos Holdings Inc | 5,446,041 | 2.03 |
| 17,245 | M&T Bank Corp* | 3,117,551 | 1.16 |
| 8,988 | MKS Instruments Inc | 1,351,526 | 0.50 |
| 152,848 | Newell Brands Inc | 3,630,140 | 1.35 |
| 59,443 | NiSource Inc | 1,715,822 | 0.64 |
| 104,214 | Paramount Global 'B' | 3,123,294 | 1.16 |
| 18,494 | Pinnacle West Capital Corp | 1,299,573 | 0.48 |
| 11,703 | Progressive Corp/The | 1,237,007 | 0.46 |
| 17,454 | Public Service Enterprise Group Inc | 1,131,368 | 0.42 |
| 41,712 | Ralph Lauren Corp 'A' | 5,480,957 | 2.04 |
| 36,003 | Raymond James Financial Inc | 3,956,010 | 1.47 |
| 73,157 | Realogy Holdings Corp | 1,310,973 | 0.49 |
| 22,080 | Ross Stores Inc | 2,016,787 | 0.75 |
| 70,921 | Sealed Air Corp | 4,780,075 | 1.78 |
| 19,275 | Sempra Energy | 2,763,649 | 1.03 |
| 14,224 | Skyworks Solutions Inc | 1,970,024 | 0.73 |
| 36,507 | SL Green Realty Corp (Reit)* | 2,901,941 | 1.08 |
| 65,873 | SS&C Technologies Holdings Inc* | 4,949,038 | 1.84 |
| 7,371 | Stanley Black & Decker Inc | 1,187,468 | 0.44 |
| 59,537 | Steel Dynamics Inc | 4,154,492 | 1.55 |
| 11,463 | Teradyne Inc | 1,360,773 | 0.51 |
| 14,740 | United Airlines Holdings Inc | 649,592 | 0.24 |
| 82,508 | Viatris Inc | 991,746 | 0.37 |
| 61,383 | Vontier Corp | 1,473,192 | 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 43,184 | Wells Fargo & Co | 2,268,887 | 0.85 |
| 50,960 | Western Digital Corp | 2,622,402 | 0.98 |
| 83,464 | Williams Cos Inc/The | 2,543,148 | 0.95 |
| 37,445 | World Wrestling Entertainment Inc 'A'* | 2,184,541 | 0.81 |
| 21,279 | Yelp Inc 'A' | 724,337 | 0.27 |
| 39,814 | Zimmer Biomet Holdings Inc | 5,009,796 | 1.87 |
| | | 204,406,998 | 76.09 |
| Total Common Stocks (Shares) & Warrants | | 259,772,084 | 96.71 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 271,009,263 | 100.89 |
| Total Portfolio | | 271,009,263 | 100.89 |
| Other Net Liabilities | | (2,382,850) | (0.89) |
| Total Net Assets (USD) | | 268,626,413 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,325,583 | USD | 1,674,112 | BNY Mellon | 15/3/2022 | 9,852 |
| USD | 144,083 | AUD | 200,857 | BNY Mellon | 15/3/2022 | (1,357) |
| Net unrealised appreciation | | | | | | 8,495 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Financials | 21.50 |
| Healthcare | 12.83 |
| Information Technology | 11.76 |
| Industrials | 11.14 |
| Consumer Discretionary | 9.98 |
| Energy | 5.78 |
| Materials | 5.75 |
| Communication Services | 5.40 |
| Utilities | 5.01 |
| Investment Funds | 4.18 |
| Consumer Staples | 4.09 |
| Real Estate | 3.47 |
| Other Net Liabilities | (0.89) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# US Sustainable Equity Fund

## Portfolio of Investments 28 February 2022

| 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)** | | | |
| | **Canada** | | |
| 87 | Shopify Inc 'A' | 59,594 | 1.20 |
| | **France** | | |
| 156 | Kering SA | 110,130 | 2.22 |
| 266 | L'Oreal SA | 104,804 | 2.11 |
| | | 214,934 | 4.33 |
| | **Japan** | | |
| 4,000 | Komatsu Ltd | 91,710 | 1.85 |
| | **Netherlands** | | |
| 208 | ASML Holding NV (NY Shares) | 136,500 | 2.75 |
| 311 | NXP Semiconductors NV | 59,445 | 1.19 |
| | | 195,945 | 3.94 |
| | **Switzerland** | | |
| 1,945 | Alcon Inc* | 150,566 | 3.03 |
| 137 | Lonza Group AG | 95,166 | 1.92 |
| | | 245,732 | 4.95 |
| | **United Kingdom** | | |
| 3,002 | AstraZeneca Plc ADR | 181,411 | 3.65 |
| | **United States** | | |
| 465 | Advance Auto Parts Inc | 94,855 | 1.91 |
| 125 | Alphabet Inc 'A' | 333,195 | 6.71 |
| 94 | Amazon.com Inc | 287,045 | 5.78 |
| 291 | Anthem Inc | 129,786 | 2.61 |
| 544 | Applied Materials Inc | 73,712 | 1.48 |
| 1,716 | Ball Corp | 152,775 | 3.07 |
| 2,958 | Bank of America Corp | 128,969 | 2.60 |
| 864 | Charles Schwab Corp/The | 72,610 | 1.46 |
| 501 | Chart Industries Inc | 65,631 | 1.32 |
| 1,172 | Edwards Lifesciences Corp | 130,819 | 2.63 |
| 410 | Entegris Inc | 54,046 | 1.09 |
| 1,915 | First American Financial Corp | 127,156 | 2.56 |
| 1,262 | General Motors Co | 58,456 | 1.18 |
| 333 | Humana Inc | 142,787 | 2.87 |
| 318 | Intuit Inc | 151,565 | 3.05 |
| 398 | Lowe's Cos Inc | 86,645 | 1.74 |
| 1,312 | Microsoft Corp | 388,995 | 7.83 |
| 1,918 | Morgan Stanley | 175,727 | 3.54 |
| 507 | NIKE Inc | 70,052 | 1.41 |
| 462 | Norfolk Southern Corp | 119,173 | 2.40 |
| 632 | NVIDIA Corp | 153,285 | 3.09 |
| 4 | NVIDIA Corp | 970 | 0.02 |
| 174 | Roper Technologies Inc | 77,893 | 1.57 |
| 287 | S&P Global Inc | 109,835 | 2.21 |
| 1,981 | Sealed Air Corp | 133,519 | 2.69 |
| 410 | Sherwin-Williams Co/The | 108,265 | 2.18 |
| 2,081 | Snap Inc | 82,491 | 1.66 |
| 1,128 | SS&C Technologies Holdings Inc | 84,747 | 1.71 |
| 922 | Visa Inc 'A' | 199,834 | 4.02 |
| 2,022 | Wells Fargo & Co | 106,236 | 2.14 |
| 543 | Xylem Inc/NY | 48,740 | 0.98 |
| | | 3,949,814 | 79.51 |
| Total Common Stocks (Shares) | | 4,939,140 | 99.43 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 4,939,140 | 99.43 |
| Total Portfolio | | 4,939,140 | 99.43 |
| Other Net Assets | | 28,213 | 0.57 |
| Total Net Assets (USD) | | 4,967,353 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Sector Breakdown
## as at 28 February 2022

| | % of Net Assets |
|---|---|
| Information Technology | 27.43 |
| Healthcare | 16.71 |
| Financials | 14.51 |
| Consumer Discretionary | 14.24 |
| Communication Services | 8.37 |
| Industrials | 8.12 |
| Materials | 7.94 |
| Consumer Staples | 2.11 |
| Other Net Assets | 0.57 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Bond Fund

## Portfolio of Investments 28 February 2022

| 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 944,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 278,480 | 0.02 |
| USD 2,248,000 | Argentine Republic Government International Bond (Step-up coupon) 1.125% 9/7/2035 | 663,160 | 0.05 |
| USD 178,000 | Capex SA '144A' 6.875% 15/5/2024 | 169,551 | 0.02 |
| USD 812,675 | Generacion Mediterranea SA / Central Termica Roca SA '144A' 9.625% 1/12/2027 | 666,393 | 0.05 |
| USD 138,810 | Genneia SA '144A' 8.75% 2/9/2027 | 129,888 | 0.01 |
| USD 428,000 | YPF SA '144A' 7% 15/12/2047 | 270,570 | 0.02 |
| | | 2,178,042 | 0.17 |
| | **Australia** | | |
| AUD 3,270,000 | Australia Government Bond 2.75% 21/4/2024 | 2,448,562 | 0.19 |
| AUD 6,120,000 | Australia Government Bond 3% 21/3/2047 | 4,739,888 | 0.36 |
| USD 590,000 | Santos Finance Ltd 5.25% 13/3/2029 | 636,961 | 0.05 |
| | | 7,825,411 | 0.60 |
| | **Austria** | | |
| EUR 400,000 | BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 3/9/2027* | 424,303 | 0.03 |
| EUR 600,000 | Erste Group Bank AG FRN 10/6/2030 | 648,738 | 0.05 |
| EUR 100,000 | Erste Group Bank AG FRN 8/9/2031 | 108,704 | 0.01 |
| EUR 1,200,000 | Erste Group Bank AG FRN 15/11/2032 | 1,237,960 | 0.09 |
| EUR 600,000 | Erste Group Bank AG 0.25% 26/6/2024 | 674,971 | 0.05 |
| USD 533,000 | Klabin Austria GmbH '144A' 3.2% 12/1/2031* | 458,114 | 0.03 |
| EUR 300,000 | Republic of Austria Government Bond '144A' 20/10/2040 (Zero Coupon) | 284,601 | 0.02 |
| EUR 1,460,000 | Republic of Austria Government Bond '144A' 0.5% 20/2/2029 | 1,654,367 | 0.13 |
| EUR 692,000 | Republic of Austria Government Bond '144A' 0.7% 20/4/2071 | 618,539 | 0.05 |
| EUR 1,460,000 | Republic of Austria Government Bond '144A' 0.75% 20/10/2026 | 1,693,194 | 0.13 |
| EUR 690,000 | Republic of Austria Government Bond '144A' 1.5% 2/11/2086* | 850,977 | 0.07 |
| EUR 2,130,000 | Republic of Austria Government Bond '144A' 2.1% 20/9/2117 | 3,124,411 | 0.24 |
| USD 460,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 406,525 | 0.03 |
| USD 98,000 | Suzano Austria GmbH 3.125% 15/1/2032 | 86,608 | 0.01 |
| USD 110,000 | Suzano Austria GmbH 3.75% 15/1/2031 | 103,007 | 0.01 |
| USD 900,000 | Suzano Austria GmbH 5% 15/1/2030* | 922,846 | 0.07 |
| | | 13,297,865 | 1.02 |
| | **Bahrain** | | |
| USD 993,000 | Bahrain Government International Bond '144A' 5.625% 18/5/2034 | 886,253 | 0.07 |
| USD 228,000 | Bahrain Government International Bond 7% 26/1/2026 | 244,700 | 0.02 |
| USD 324,000 | Bahrain Government International Bond 7.375% 14/5/2030 | 343,870 | 0.03 |
| USD 319,000 | Oil and Gas Holding Co BSCC/ The 7.625% 7/11/2024 | 334,551 | 0.02 |
| | | 1,809,374 | 0.14 |
| | **Belgium** | | |
| EUR 100,000 | Elia Transmission Belgium SA 0.875% 28/4/2030 | 107,556 | 0.01 |
| EUR 900,000 | KBC Group NV FRN 7/12/2031 | 939,462 | 0.07 |
| EUR 1,000,000 | KBC Group NV 1.125% 25/1/2024 | 1,139,481 | 0.09 |
| EUR 2,690,000 | Kingdom of Belgium Government Bond '144A' 0.1% 22/6/2030 | 2,934,746 | 0.22 |
| EUR 2,660,000 | Kingdom of Belgium Government Bond '144A' 0.8% 22/6/2025 | 3,082,229 | 0.24 |
| EUR 1,280,000 | Kingdom of Belgium Government Bond '144A' 1.9% 22/6/2038 | 1,648,153 | 0.13 |
| EUR 660,000 | Kingdom of Belgium Government Bond '144A' 2.15% 22/6/2066* | 933,090 | 0.07 |
| | | 10,784,717 | 0.83 |
| | **Bermuda** | | |
| USD 141,164 | Digicel Group Holdings Ltd '144A' 8% 1/4/2025* | 128,883 | 0.01 |
| USD 76,042 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8% 31/12/2026 | 73,000 | 0.01 |
| USD 191,178 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 8.75% 25/5/2024 | 193,876 | 0.01 |
| USD 108,716 | Digicel International Finance Ltd/Digicel international Holdings Ltd '144A' 13% 31/12/2025* | 109,260 | 0.01 |
| USD 200,000 | Geopark Ltd '144A' 5.5% 17/1/2027 | 188,739 | 0.01 |
| USD 250,000 | Li & Fung Ltd 4.375% 4/10/2024* | 250,196 | 0.02 |
| USD 13,000 | NCL Corp Ltd '144A' 3.625% 15/12/2024 | 12,219 | 0.00 |
| USD 200,000 | Ooredoo International Finance Ltd 3.75% 22/6/2026 | 209,599 | 0.02 |
| USD 708,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak '144A' 4.85% 14/10/2038 | 717,839 | 0.05 |
| USD 640,000 | Star Energy Geothermal Darajat II / Star Energy Geothermal Salak 4.85% 14/10/2038 | 648,894 | 0.05 |
| | | 2,532,505 | 0.19 |
| | **Brazil** | | |
| USD 600,000 | Banco do Brasil SA/Cayman 4.75% 20/3/2024 | 618,966 | 0.05 |
| BRL 400,000 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2027 | 7,425,189 | 0.57 |
| BRL 400,000 | Brazil Notas do Tesouro Nacional Serie F 10% 1/1/2031 | 7,266,975 | 0.56 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 4,300,000 | Brazilian Government International Bond 3.75% 12/9/2031* | 3,872,150 | 0.30 |
| USD 966,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 897,170 | 0.07 |
| USD 200,000 | Brazilian Government International Bond 3.875% 12/6/2030 | 185,750 | 0.01 |
| USD 813,000 | Brazilian Government International Bond 4.625% 13/1/2028 | 824,825 | 0.06 |
| USD 200,000 | Brazilian Government International Bond 6% 7/4/2026 | 219,828 | 0.02 |
| USD 365,000 | BRF SA '144A' 5.75% 21/9/2050 | 326,348 | 0.02 |
| USD 612,000 | Itau Unibanco Holding SA/ Cayman Island '144A' 3.25% 24/1/2025 | 609,203 | 0.05 |
| USD 563,000 | Oi SA 10% 27/7/2025 | 459,688 | 0.04 |
| | | 22,706,092 | 1.75 |
| | **British Virgin Islands** | | |
| USD 200,000 | Champion Path Holdings Ltd 4.5% 27/1/2026 | 175,000 | 0.01 |
| USD 400,000 | CNOOC Finance 2013 Ltd 4.25% 9/5/2043* | 403,613 | 0.03 |
| USD 330,000 | Easy Tactic Ltd 8.125% 27/2/2023 | 82,500 | 0.01 |
| USD 200,000 | Fortune Star BVI Ltd 6.85% 2/7/2024 | 198,900 | 0.02 |
| USD 82,000 | Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024 | 84,668 | 0.01 |
| USD 200,000 | Gold Fields Orogen Holdings BVI Ltd '144A' 5.125% 15/5/2024 | 206,507 | 0.02 |
| USD 200,000 | New Metro Global Ltd 6.8% 5/8/2023 | 127,500 | 0.01 |
| USD 250,000 | NWD Finance BVI Ltd FRN 10/3/2028 (Perpetual) | 237,813 | 0.02 |
| USD 200,000 | RKPF Overseas 2019 A Ltd 6.7% 30/9/2024 | 168,500 | 0.01 |
| USD 1,000,000 | Sinopec Group Overseas Development 2017 Ltd 3.625% 12/4/2027* | 1,045,430 | 0.08 |
| USD 167,740 | Star Energy Geothermal Wayang Windu Ltd 6.75% 24/4/2033 | 178,747 | 0.01 |
| USD 300,000 | State Grid Overseas Investment BVI Ltd 4% 4/5/2047* | 338,082 | 0.03 |
| USD 200,000 | Wanda Properties International Co Ltd 7.25% 29/1/2024 | 186,010 | 0.01 |
| USD 280,000 | Wheelock MTN BVI Ltd 2.375% 25/1/2026 | 274,301 | 0.02 |
| | | 3,707,571 | 0.29 |
| | **Canada** | | |
| USD 15,000 | 1011778 BC ULC / New Red Finance Inc '144A' 3.875% 15/1/2028 | 14,638 | 0.00 |
| EUR 500,000 | Bank of Montreal 0.2% 26/1/2023 | 564,050 | 0.04 |
| USD 34,000 | Bausch Health Cos Inc '144A' 4.875% 1/6/2028 | 32,608 | 0.00 |
| USD 48,000 | Bausch Health Cos Inc '144A' 7% 15/1/2028 | 44,057 | 0.00 |
| USD 16,000 | Brookfield Residential Properties Inc / Brookfield Residential US LLC '144A' 6.25% 15/9/2027 | 16,112 | 0.00 |
| CAD 5,980,000 | Canadian Government Bond 0.5% 1/9/2025 | 4,518,137 | 0.35 |
| CAD 8,560,000 | Canadian Government Bond 0.75% 1/2/2024 | 6,636,394 | 0.51 |
| CAD 6,740,000 | Canadian Government Bond 1.5% 1/6/2031 | 5,124,901 | 0.39 |
| CAD 3,010,000 | Canadian Government Bond 2% 1/12/2051 | 2,271,928 | 0.18 |
| CAD 420,000 | Canadian Government Bond 2.75% 1/12/2048 | 366,914 | 0.03 |
| CAD 200,000 | Canadian Government Bond 2.75% 1/12/2064 | 178,340 | 0.01 |
| CAD 833,000 | Canadian Government Bond 3.5% 1/12/2045 | 810,133 | 0.06 |
| GBP 3,500,000 | CPPIB Capital Inc 1.125% 14/12/2029 | 4,504,289 | 0.35 |
| USD 290,000 | Frontera Energy Corp '144A' 7.875% 21/6/2028 | 272,600 | 0.02 |
| USD 10,000 | Masonite International Corp '144A' 5.375% 1/2/2028 | 10,139 | 0.00 |
| USD 52,000 | Mattamy Group Corp '144A' 4.625% 1/3/2030 | 48,764 | 0.00 |
| USD 47,000 | Mattamy Group Corp '144A' 5.25% 15/12/2027 | 46,599 | 0.00 |
| USD 425,000 | MEGlobal Canada ULC '144A' 5% 18/5/2025 | 445,953 | 0.04 |
| USD 400,000 | MEGlobal Canada ULC 5.875% 18/5/2030 | 454,864 | 0.04 |
| CAD 4,000 | Province of New Brunswick Canada 3.05% 14/8/2050 | 3,074 | 0.00 |
| CAD 3,345,000 | Province of Ontario Canada 2.4% 2/6/2026 | 2,667,884 | 0.21 |
| CAD 308,000 | Province of Saskatchewan Canada 2.95% 2/6/2058 | 231,210 | 0.02 |
| USD 832,448 | Stoneway Capital Corp (Defaulted) '144A' 10% 1/3/2027 | 240,786 | 0.02 |
| EUR 1,170,000 | Toronto-Dominion Bank/The 0.375% 25/4/2024 | 1,309,201 | 0.10 |
| | | 30,813,575 | 2.37 |
| | **Cayman Islands** | | |
| USD 200,000 | ACEN Finance Ltd 4% 8/3/2025 (Perpetual) | 177,000 | 0.01 |
| USD 200,000 | Agile Group Holdings Ltd 5.5% 21/4/2025 | 76,050 | 0.01 |
| USD 2,500,000 | AGL CLO 3 Ltd 'Series 2020-3A A' '144A' FRN 15/1/2033 | 2,491,795 | 0.19 |
| USD 500,000 | AGL CLO 3 Ltd 'Series 2020-3A B1' '144A' FRN 15/1/2033 | 499,946 | 0.04 |
| USD 250,000 | AGL CLO 3 Ltd 'Series 2020-3A D' '144A' FRN 15/1/2033 | 250,979 | 0.02 |
| USD 500,000 | AGL Core CLO 2 Ltd FRN 20/4/2032 | 498,500 | 0.04 |
| USD 500,000 | AGL Core CLO 4 Ltd 'Series 2020-4A A1R' '144A' FRN 20/4/2033 | 495,919 | 0.04 |
| USD 200,000 | Ahli United Sukuk Ltd FRN 17/6/2026 (Perpetual) | 196,044 | 0.02 |
| USD 775,000 | Alibaba Group Holding Ltd 3.4% 6/12/2027 | 785,943 | 0.06 |
| USD 320,000 | Alibaba Group Holding Ltd 4.2% 6/12/2047* | 306,833 | 0.02 |
| USD 650,000 | ANCHORAGE CAPITAL CLO 1-R Ltd 'Series 2018-1RA A1' '144A' FRN 13/4/2031 | 645,910 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 400,000 | Apidos CLO XX FRN 16/7/2031 | 397,973 | 0.03 |
| USD 600,000 | Apidos CLO XXX '144A' FRN 18/10/2031 | 596,528 | 0.05 |
| USD 250,000 | Apidos CLO XXXII 'Series 2019-32A C' '144A' FRN 20/1/2033 | 249,517 | 0.02 |
| USD 614,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 603,255 | 0.05 |
| USD 491,000 | Arabian Centres Sukuk II Ltd '144A' 5.625% 7/10/2026 | 482,407 | 0.04 |
| USD 242,000 | Arabian Centres Sukuk Ltd 5.375% 26/11/2024 | 238,370 | 0.02 |
| USD 1,877,373 | Atrium XII '144A' FRN 22/4/2027 | 1,866,554 | 0.14 |
| USD 605,000 | Baidu Inc 4.375% 14/5/2024* | 628,873 | 0.05 |
| USD 1,000,000 | Bain Capital Credit CLO 2018-1 'Series 2018-1A A1' '144A' FRN 23/4/2031 | 994,422 | 0.08 |
| USD 500,000 | Ballyrock CLO 2020-2 Ltd 'Series 2020-2A A1R' '144A' FRN 20/10/2031 | 497,375 | 0.04 |
| USD 250,000 | Brookside Mill CLO Ltd 2013-1 FRN 17/1/2028 | 248,805 | 0.02 |
| USD 200,000 | China Aoyuan Group Ltd 7.95% 19/2/2023 | 38,000 | 0.00 |
| USD 430,000 | China Evergrande Group 8.25% 23/3/2022 | 74,175 | 0.01 |
| USD 200,000 | China SCE Group Holdings Ltd 7% 2/5/2025 | 123,500 | 0.01 |
| USD 500,000 | CIFC Funding 2012-II-R Ltd 'Series 2012-2RA A2' '144A' FRN 20/1/2028 | 498,566 | 0.04 |
| USD 710,000 | CIFC Funding 2014-III Ltd 'Series 2014-3A A1R2' '144A' FRN 22/10/2031 | 705,803 | 0.05 |
| USD 1,271,953 | CIFC Funding 2015-III Ltd 'Series 2015-3A AR' '144A' FRN 19/4/2029 | 1,260,116 | 0.10 |
| USD 200,000 | CIFI Holdings Group Co Ltd 5.95% 20/10/2025 | 156,500 | 0.01 |
| USD 500,000 | Deer Creek Clo Ltd 2017-1 FRN 20/10/2030 | 500,029 | 0.04 |
| USD 1,000,000 | Eaton Vance Clo 2015-1 Ltd FRN 20/1/2030 | 997,985 | 0.08 |
| USD 250,000 | Eaton Vance Clo 2015-1 Ltd 'Series 2015-1A BR' '144A' FRN 20/1/2030 | 248,869 | 0.02 |
| USD 400,000 | Emaar Sukuk Ltd 3.635% 15/9/2026 | 405,937 | 0.03 |
| USD 186,000 | Embraer Overseas Ltd (Restricted) 5.696% 16/9/2023 | 193,948 | 0.01 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 10.875% 9/1/2023 | 45,500 | 0.00 |
| USD 200,000 | Fantasia Holdings Group Co Ltd 11.875% 1/6/2023 | 45,500 | 0.00 |
| USD 1,250,000 | Galaxy XXII CLO Ltd 'Series 2016-22A ARR' '144A' FRN 16/4/2034 | 1,251,250 | 0.10 |
| USD 577,000 | Grupo Aval Ltd '144A' 4.375% 4/2/2030 | 512,799 | 0.04 |
| USD 200,000 | Hilong Holding Ltd 9.75% 18/11/2024 | 161,131 | 0.01 |
| USD 238,000 | IHS Holding Ltd '144A' 5.625% 29/11/2026 | 233,835 | 0.02 |
| USD 480,000 | JD.com Inc 4.125% 14/1/2050 | 443,508 | 0.03 |
| USD 200,000 | Kaisa Group Holdings Ltd (Defaulted) 11.95% 12/11/2023 | 46,687 | 0.00 |
| USD 1,000,000 | KKR Clo 17 Ltd '144A' FRN 15/4/2034 | 997,731 | 0.08 |
| USD 400,000 | KSA Sukuk Ltd 3.628% 20/4/2027 | 421,500 | 0.03 |
| USD 215,146 | KVK CLO 2018-1 Ltd FRN 20/5/2029 | 215,061 | 0.02 |
| USD 200,000 | KWG Group Holdings Ltd 7.875% 1/9/2023 | 94,954 | 0.01 |
| USD 200,000 | Latam Finance Ltd (Defaulted) 6.875% 11/4/2024 | 185,327 | 0.01 |
| USD 1,000,000 | Madison Park Funding XIII Ltd 'Series 2014-13A BR2' '144A' FRN 19/4/2030 | 996,016 | 0.08 |
| USD 750,000 | Madison Park Funding XXVI Ltd 'Series 2017-26A AR' '144A' FRN 29/7/2030 | 751,297 | 0.06 |
| USD 1,000,000 | Madison Park Funding XXVII Ltd FRN 20/4/2030 | 993,334 | 0.08 |
| USD 200,000 | MAF Sukuk Ltd 3.933% 28/2/2030 | 206,450 | 0.02 |
| USD 400,000 | MAF Sukuk Ltd 4.5% 3/11/2025 | 419,316 | 0.03 |
| USD 598,000 | MAF Sukuk Ltd 4.638% 14/5/2029 | 641,025 | 0.05 |
| USD 208,000 | Melco Resorts Finance Ltd 5.25% 26/4/2026 | 194,212 | 0.01 |
| USD 200,000 | MGM China Holdings Ltd 5.875% 15/5/2026* | 191,224 | 0.01 |
| USD 200,000 | Modern Land China Co Ltd 9.8% 11/4/2023 | 40,000 | 0.00 |
| USD 350,000 | MP CLO VII Ltd 'Series 2015-1A BRR' '144A' FRN 18/10/2028 | 349,647 | 0.03 |
| USD 3,000,000 | Neuberger Berman Loan Advisers CLO 35 Ltd 'Series 2019-35A A1' '144A' FRN 19/1/2033 | 2,985,072 | 0.23 |
| USD 500,000 | OCP CLO 2020-18 Ltd 'Series 2020-18A AR' '144A' FRN 20/7/2032 | 496,375 | 0.04 |
| USD 750,000 | Octagon Investment Partners 18-R Ltd 'Series 2018-18A A1A' '144A' FRN 16/4/2031 | 745,321 | 0.06 |
| USD 1,000,000 | Octagon Investment Partners XVII Ltd 'Series 2013-1A A1R2' '144A' FRN 25/1/2031 | 992,750 | 0.08 |
| USD 600,000 | OZLM VI Ltd 'Series 2014-6A A2AS' '144A' FRN 17/4/2031 | 600,009 | 0.05 |
| USD 250,000 | OZLM XII Ltd FRN 30/4/2027 | 249,979 | 0.02 |
| USD 750,000 | Palmer Square CLO 2018-2 Ltd 'Series 2018-2A A1A' '144A' FRN 16/7/2031 | 744,517 | 0.06 |
| USD 800,000 | Peace Park CLO Ltd 'Series 2021-1A A' '144A' FRN 20/10/2034 | 797,645 | 0.06 |
| USD 250,000 | Pikes Peak Clo 4 'Series 2019-4A AR' '144A' FRN 15/7/2034 | 248,784 | 0.02 |
| USD 200,000 | Redsun Properties Group Ltd 9.7% 16/4/2023 | 60,000 | 0.00 |
| USD 500,000 | Rockford Tower CLO 2018-1 Ltd 'Series 2018-1A A' '144A' FRN 20/5/2031 | 496,625 | 0.04 |
| USD 200,000 | Ronshine China Holdings Ltd 8.95% 22/1/2023 | 60,900 | 0.00 |
| USD 1,250,000 | RR 1 LLC 'Series 2017-1A A2B' '144A' FRN 15/7/2035 | 1,249,800 | 0.10 |
| USD 309,000 | RR 3 Ltd 'Series 2018-3A A1R2' '144A' FRN 15/1/2030 | 307,243 | 0.02 |
| USD 1,500,000 | RR 3 Ltd 'Series 2018-3A A2R2' '144A' FRN 15/1/2030 | 1,489,093 | 0.11 |
| USD 685,000 | RR 5 Ltd FRN 15/10/2031 | 682,239 | 0.05 |
| USD 200,000 | SA Global Sukuk Ltd 2.694% 17/6/2031 | 193,525 | 0.01 |
| USD 570,000 | Sands China Ltd 4.375% 18/6/2030* | 519,313 | 0.04 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Shui On Development Holding Ltd 6.15% 24/8/2024 | 187,400 | 0.01 |
| USD 200,000 | Sunac China Holdings Ltd 6.5% 10/1/2025 | 78,000 | 0.01 |
| USD 250,000 | Symphony CLO XXIV Ltd 'Series 2020-24A A' '144A' FRN 23/1/2032 | 249,415 | 0.02 |
| USD 290,000 | Tencent Holdings Ltd 2.39% 3/6/2030 | 268,991 | 0.02 |
| USD 300,000 | Tencent Holdings Ltd '144A' 3.595% 19/1/2028 | 306,394 | 0.02 |
| USD 200,000 | Tencent Holdings Ltd '144A' 3.925% 19/1/2038 | 194,000 | 0.01 |
| USD 285,000 | Tencent Holdings Ltd '144A' 3.925% 19/1/2038 | 276,451 | 0.02 |
| USD 500,000 | Three Gorges Finance I Cayman Islands Ltd 3.15% 2/6/2026* | 513,963 | 0.04 |
| USD 500,000 | TIAA CLO IV Ltd FRN 20/1/2032 | 497,249 | 0.04 |
| USD 500,000 | TICP CLO IX Ltd 'Series 2017-9A A' '144A' FRN 20/1/2031 | 496,022 | 0.04 |
| USD 360,000 | Times China Holdings Ltd 5.75% 14/1/2027* | 127,800 | 0.01 |
| GBP 200,000 | Trafford Centre Finance Ltd/The FRN 28/7/2035 | 212,564 | 0.02 |
| USD 1,750,000 | Trinitas CLO XIV Ltd 'Series 2020-14A B' '144A' FRN 25/1/2034 | 1,740,837 | 0.13 |
| USD 2,000,000 | Trinitas CLO XIV Ltd 'Series 2020-14A C' '144A' FRN 25/1/2034 | 2,006,311 | 0.15 |
| USD 1,000,000 | Tryon Park CLO Ltd FRN 15/4/2029 | 999,868 | 0.08 |
| EUR 100,000 | UPCB Finance VII Ltd 3.625% 15/6/2029 | 108,671 | 0.01 |
| USD 400,000 | Vale Overseas Ltd 6.25% 10/8/2026 | 449,422 | 0.03 |
| USD 995,890 | Voya CLO 2013-1 Ltd 'Series 2013-1A A1AR' '144A' FRN 15/10/2030 | 990,957 | 0.08 |
| USD 835,000 | Voya CLO 2014-4 Ltd FRN 14/7/2031 | 830,726 | 0.06 |
| USD 300,000 | Voya CLO 2018-1 Ltd 'Series 2018-1A A1' '144A' FRN 19/4/2031 | 296,878 | 0.02 |
| USD 1,000,000 | Voya CLO 2018-2 Ltd FRN 15/7/2031 | 990,713 | 0.08 |
| USD 200,000 | Wynn Macau Ltd 5.5% 15/1/2026 | 181,810 | 0.01 |
| USD 681,000 | XP Inc '144A' 3.25% 1/7/2026 | 634,753 | 0.05 |
| USD 500,000 | York CLO 1 Ltd 'Series 2014-1A DRR' '144A' FRN 22/10/2029 | 498,368 | 0.04 |
| USD 200,000 | Yuzhou Group Holdings Co Ltd 7.7% 20/2/2025 | 34,000 | 0.00 |
| | | 53,960,483 | 4.15 |
| | **Chile** | | |
| USD 200,000 | Chile Government International Bond 2.45% 31/1/2031 | 187,237 | 0.01 |
| USD 200,000 | Chile Government International Bond 2.55% 27/7/2033 | 181,200 | 0.01 |
| USD 1,043,000 | Chile Government International Bond 3.1% 7/5/2041 | 913,407 | 0.07 |
| USD 200,000 | Chile Government International Bond 3.125% 21/1/2026 | 204,997 | 0.02 |
| USD 1,070,000 | Chile Government International Bond 3.5% 31/1/2034* | 1,052,880 | 0.08 |
| USD 676,000 | Chile Government International Bond 3.5% 25/1/2050 | 610,159 | 0.05 |
| USD 200,000 | Chile Government International Bond 4% 31/1/2052 | 194,950 | 0.02 |
| USD 304,000 | Colbun SA '144A' 3.15% 19/1/2032 | 280,932 | 0.02 |
| USD 200,000 | Corp Nacional del Cobre de Chile '144A' 4.25% 17/7/2042 | 195,240 | 0.02 |
| USD 331,000 | Embotelladora Andina SA '144A' 3.95% 21/1/2050 | 308,728 | 0.02 |
| USD 318,546 | GNL Quintero SA 4.634% 31/7/2029 | 323,237 | 0.02 |
| USD 169,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 143,670 | 0.01 |
| USD 454,000 | Sociedad Quimica y Minera de Chile SA '144A' 3.5% 10/9/2051 | 385,954 | 0.03 |
| USD 550,000 | VTR Comunicaciones SpA '144A' 4.375% 15/4/2029 | 521,125 | 0.04 |
| | | 5,503,716 | 0.42 |
| | **China** | | |
| CNY 9,000,000 | Agricultural Development Bank of China 2.2% 1/4/2023 | 1,425,099 | 0.11 |
| CNY 8,790,000 | Agricultural Development Bank of China 2.96% 17/4/2030 | 1,375,184 | 0.11 |
| CNY 13,000,000 | Agricultural Development Bank of China 3.45% 23/9/2025 | 2,111,251 | 0.16 |
| CNY 3,500,000 | Agricultural Development Bank of China 3.55% 21/11/2023 | 565,173 | 0.04 |
| CNY 10,400,000 | Agricultural Development Bank of China 3.63% 19/7/2026 | 1,698,892 | 0.13 |
| CNY 11,500,000 | Agricultural Development Bank of China 3.74% 12/7/2029 | 1,896,346 | 0.15 |
| CNY 5,000,000 | Agricultural Development Bank of China 3.79% 26/10/2030 | 829,293 | 0.06 |
| CNY 10,200,000 | Agricultural Development Bank of China 4% 12/11/2025 | 1,693,013 | 0.13 |
| CNY 8,500,000 | Agricultural Development Bank of China 4.65% 11/5/2028 | 1,469,844 | 0.11 |
| CNY 10,200,000 | Agricultural Development Bank of China 4.98% 12/1/2025 | 1,723,059 | 0.13 |
| CNY 12,500,000 | China Development Bank 1.86% 9/4/2023 | 1,971,822 | 0.15 |
| CNY 7,000,000 | China Development Bank 3.07% 10/3/2030 | 1,104,012 | 0.08 |
| CNY 16,100,000 | China Development Bank 3.09% 18/6/2030 | 2,540,879 | 0.20 |
| CNY 17,000,000 | China Development Bank 3.23% 10/1/2025 | 2,745,099 | 0.21 |
| USD 200,000 | China Development Bank 3.375% 24/1/2027 | 211,192 | 0.02 |
| CNY 7,000,000 | China Development Bank 3.39% 10/7/2027 | 1,138,979 | 0.09 |
| CNY 4,500,000 | China Development Bank 3.42% 2/7/2024 | 727,314 | 0.06 |
| CNY 8,300,000 | China Development Bank 3.45% 20/9/2029 | 1,344,466 | 0.10 |
| CNY 9,000,000 | China Development Bank 3.48% 8/1/2029 | 1,461,650 | 0.11 |
| CNY 4,300,000 | China Development Bank 3.5% 13/8/2026 | 699,075 | 0.05 |
| CNY 2,600,000 | China Development Bank 3.5% 4/11/2046 | 411,891 | 0.03 |
| CNY 19,200,000 | China Development Bank 3.76% 14/8/2023 | 3,103,449 | 0.24 |
| CNY 6,000,000 | China Development Bank 3.8% 25/1/2036 | 990,547 | 0.08 |
| CNY 4,800,000 | China Development Bank 3.85% 9/1/2024 | 779,843 | 0.06 |
| CNY 2,000,000 | China Development Bank 4.01% 9/1/2037 | 338,294 | 0.03 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| CNY 7,000,000 | China Development Bank 4.04% 10/4/2027 | 1,171,656 | 0.09 |
| CNY 21,400,000 | China Development Bank 4.04% 6/7/2028 | 3,590,024 | 0.28 |
| CNY 14,000,000 | China Development Bank 4.15% 26/10/2025 | 2,326,619 | 0.18 |
| CNY 10,000,000 | China Development Bank 4.73% 2/4/2025 | 1,684,726 | 0.13 |
| CNY 23,200,000 | China Government Bond 1.99% 9/4/2025 | 3,626,827 | 0.28 |
| CNY 19,000,000 | China Government Bond 2.64% 13/8/2022 | 3,018,442 | 0.23 |
| CNY 28,000,000 | China Government Bond 2.68% 21/5/2030 | 4,368,878 | 0.34 |
| CNY 10,000,000 | China Government Bond 2.7% 3/11/2026 | 1,591,649 | 0.12 |
| CNY 10,200,000 | China Government Bond 2.75% 1/9/2023 | 1,629,034 | 0.13 |
| CNY 8,000,000 | China Government Bond 2.79% 17/11/2023 | 1,278,852 | 0.10 |
| CNY 51,500,000 | China Government Bond 2.85% 4/6/2027 | 8,235,745 | 0.63 |
| CNY 8,500,000 | China Government Bond 2.94% 17/10/2024 | 1,367,896 | 0.10 |
| CNY 28,660,000 | China Government Bond 3.01% 13/5/2028 | 4,610,633 | 0.35 |
| CNY 7,300,000 | China Government Bond 3.13% 21/11/2029 | 1,181,234 | 0.09 |
| CNY 6,700,000 | China Government Bond 3.19% 11/4/2024 | 1,082,507 | 0.08 |
| CNY 9,400,000 | China Government Bond 3.22% 6/12/2025 | 1,528,188 | 0.12 |
| CNY 16,400,000 | China Government Bond 3.25% 6/6/2026 | 2,671,764 | 0.21 |
| CNY 16,400,000 | China Government Bond 3.25% 22/11/2028 | 2,679,006 | 0.21 |
| CNY 18,000,000 | China Government Bond 3.29% 18/10/2023 | 2,902,742 | 0.22 |
| CNY 4,500,000 | China Government Bond 3.29% 23/5/2029 | 735,777 | 0.06 |
| CNY 28,350,000 | China Government Bond 3.39% 16/3/2050 | 4,457,304 | 0.34 |
| CNY 8,900,000 | China Government Bond 3.72% 12/4/2051 | 1,490,256 | 0.11 |
| CNY 2,950,000 | China Government Bond 3.73% 25/5/2070 | 500,112 | 0.04 |
| CNY 2,000,000 | China Government Bond 3.74% 22/9/2035 | 344,877 | 0.03 |
| CNY 1,950,000 | China Government Bond 3.76% 22/3/2071 | 330,981 | 0.03 |
| CNY 6,200,000 | China Government Bond 3.86% 22/7/2049 | 1,061,745 | 0.08 |
| CNY 8,800,000 | China Government Bond 3.97% 23/7/2048 | 1,533,017 | 0.12 |
| CNY 3,000,000 | China Government Bond 4% 24/6/2069 | 537,198 | 0.04 |
| CNY 4,800,000 | China Government Bond 4.03% 21/6/2040 | 851,043 | 0.07 |
| CNY 2,300,000 | China Government Bond 4.05% 24/7/2047 | 404,837 | 0.03 |
| CNY 6,000,000 | China Government Bond 4.08% 22/10/2048 | 1,061,907 | 0.08 |
| CNY 3,000,000 | China Government Bond 4.5% 23/6/2041 | 575,830 | 0.04 |
| CNY 10,600,000 | Export-Import Bank of China/ The 2.93% 2/3/2025 | 1,695,457 | 0.13 |
| CNY 12,200,000 | Export-Import Bank of China/ The 3.28% 11/2/2024 | 1,961,910 | 0.15 |
| CNY 7,000,000 | Export-Import Bank of China/ The 3.43% 23/10/2025 | 1,135,803 | 0.09 |
| CNY 3,000,000 | Export-Import Bank of China/ The 3.74% 16/11/2030 | 495,801 | 0.04 |
| CNY 13,700,000 | Export-Import Bank of China/ The 3.86% 20/5/2029 | 2,275,218 | 0.17 |
| CNY 1,500,000 | Export-Import Bank of China/ The 3.88% 12/1/2036 | 251,346 | 0.02 |
| CNY 10,600,000 | Export-Import Bank of China/ The 4.89% 26/3/2028 | 1,853,516 | 0.14 |
| | | 108,456,023 | 8.34 |
| | **Colombia** | | |
| USD 200,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 189,083 | 0.01 |
| USD 200,000 | Banco Davivienda SA '144A' FRN 22/4/2031 (Perpetual) | 189,082 | 0.01 |
| USD 695,000 | Colombia Government International Bond 3% 30/1/2030 | 593,414 | 0.05 |
| USD 320,000 | Colombia Government International Bond 3.25% 22/4/2032 | 265,920 | 0.02 |
| USD 800,000 | Colombia Government International Bond 3.875% 25/4/2027 | 766,542 | 0.06 |
| USD 200,000 | Colombia Government International Bond 3.875% 25/4/2027 | 191,636 | 0.02 |
| USD 200,000 | Colombia Government International Bond 4.125% 15/5/2051* | 148,551 | 0.01 |
| USD 1,747,000 | Colombia Government International Bond 4.5% 15/3/2029* | 1,676,443 | 0.13 |
| USD 200,000 | Colombia Government International Bond 5% 15/6/2045 | 164,816 | 0.01 |
| USD 398,000 | Colombia Government International Bond 8.125% 21/5/2024 | 439,652 | 0.03 |
| USD 527,000 | Ecopetrol SA 4.625% 2/11/2031 | 473,462 | 0.04 |
| USD 528,000 | Ecopetrol SA 5.375% 26/6/2026 | 541,174 | 0.04 |
| USD 100,000 | Ecopetrol SA 5.875% 28/5/2045 | 86,375 | 0.01 |
| USD 705,000 | Ecopetrol SA 6.875% 29/4/2030 | 733,693 | 0.06 |
| USD 226,000 | Ecopetrol SA 6.875% 29/4/2030 | 235,198 | 0.02 |
| USD 200,000 | Empresas Publicas de Medellin ESP '144A' 4.25% 18/7/2029 | 178,236 | 0.01 |
| USD 200,000 | Empresas Publicas de Medellin ESP '144A' 4.375% 15/2/2031 | 174,301 | 0.01 |
| USD 283,000 | SURA Asset Management SA '144A' 4.875% 17/4/2024 | 291,878 | 0.02 |
| USD 100,000 | SURA Asset Management SA 4.875% 17/4/2024 | 103,137 | 0.01 |
| | | 7,442,593 | 0.57 |
| | **Czech Republic** | | |
| CZK 20,500,000 | Czech Republic Government Bond 2.75% 23/7/2029 | 898,106 | 0.07 |
| | **Denmark** | | |
| DKK 4,800,000 | Denmark Government Bond 0.5% 15/11/2027 | 736,102 | 0.06 |
| DKK 4,300,000 | Denmark Government Bond 4.5% 15/11/2039 | 1,070,111 | 0.08 |
| | | 1,806,213 | 0.14 |
| | **Dominican Republic** | | |
| USD 647,000 | Aeropuertos Dominicanos Siglo XXI SA '144A' 6.75% 30/3/2029 | 641,633 | 0.05 |
| USD 579,000 | Dominican Republic International Bond '144A' 4.5% 30/1/2030* | 538,447 | 0.04 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 179,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 164,022 | 0.01 |
| USD 401,000 | Dominican Republic International Bond '144A' 4.875% 23/9/2032 | 367,446 | 0.03 |
| USD 206,000 | Dominican Republic International Bond 5.3% 21/1/2041 | 178,139 | 0.02 |
| USD 1,160,000 | Dominican Republic International Bond '144A' 5.5% 22/2/2029 | 1,156,427 | 0.09 |
| USD 265,000 | Dominican Republic International Bond 5.95% 25/1/2027 | 278,581 | 0.02 |
| USD 920,000 | Dominican Republic International Bond '144A' 6% 22/2/2033* | 907,005 | 0.07 |
| USD 283,000 | Dominican Republic International Bond 6.4% 5/6/2049 | 268,143 | 0.02 |
| | | 4,499,843 | 0.35 |
| | **Egypt** | | |
| USD 336,000 | Egypt Government International Bond 5.25% 6/10/2025 | 322,560 | 0.02 |
| USD 252,000 | Egypt Government International Bond '144A' 5.25% 6/10/2025 | 241,920 | 0.02 |
| USD 568,000 | Egypt Government International Bond 5.875% 11/6/2025 | 557,350 | 0.04 |
| USD 371,000 | Egypt Government International Bond 7.6% 1/3/2029* | 334,827 | 0.03 |
| | | 1,456,657 | 0.11 |
| | **Finland** | | |
| EUR 630,000 | Finland Government Bond '144A' 0.125% 15/9/2031 | 679,075 | 0.05 |
| EUR 1,670,000 | Finland Government Bond '144A' 0.5% 15/4/2026 | 1,916,477 | 0.15 |
| EUR 80,000 | Finland Government Bond '144A' 1.375% 15/4/2047 | 101,141 | 0.01 |
| EUR 170,000 | Finland Government Bond '144A' 2.625% 4/7/2042 | 257,917 | 0.02 |
| EUR 650,000 | Kojamo Oyj 0.875% 28/5/2029 | 676,653 | 0.05 |
| EUR 610,000 | OP Corporate Bank plc 0.6% 18/1/2027* | 664,072 | 0.05 |
| | | 4,295,335 | 0.33 |
| | **France** | | |
| EUR 200,000 | Air France-KLM 3.875% 1/7/2026 | 214,124 | 0.02 |
| EUR 100,000 | Altice France SA/France 2.125% 15/2/2025 | 106,624 | 0.01 |
| EUR 100,000 | Altice France SA/France 2.5% 15/1/2025 | 107,529 | 0.01 |
| EUR 200,000 | Altice France SA/France 4.25% 15/10/2029 | 206,978 | 0.02 |
| EUR 200,000 | Altice France SA/France 5.875% 1/2/2027 | 230,967 | 0.02 |
| EUR 100,000 | Banque Federative du Credit Mutuel SA 0.75% 8/6/2026 | 111,082 | 0.01 |
| EUR 900,000 | Banque Federative du Credit Mutuel SA 0.75% 8/6/2026 | 1,000,697 | 0.08 |
| GBP 400,000 | Banque Federative du Credit Mutuel SA 1.25% 5/12/2025 | 517,648 | 0.04 |
| USD 200,000 | BNP Paribas SA FRN 14/3/2022 (Perpetual)* | 200,402 | 0.02 |
| USD 200,000 | BNP Paribas SA '144A' FRN 19/11/2025 | 199,373 | 0.01 |
| USD 2,163,000 | BNP Paribas SA '144A' FRN 13/1/2027 | 2,021,956 | 0.16 |
| EUR 1,700,000 | BNP Paribas SA FRN 13/4/2027 | 1,819,565 | 0.14 |
| EUR 1,100,000 | BNP Paribas SA FRN 20/11/2030* | 1,259,793 | 0.10 |
| EUR 200,000 | BNP Paribas SA FRN 15/1/2032 | 212,562 | 0.02 |
| EUR 600,000 | BNP Paribas SA 0.5% 19/1/2030 | 617,418 | 0.05 |
| EUR 600,000 | BPCE SA FRN 2/3/2032 | 673,250 | 0.05 |
| EUR 400,000 | BPCE SA 0.25% 15/1/2026 | 436,977 | 0.03 |
| EUR 300,000 | BPCE SA 0.625% 28/4/2025 | 335,583 | 0.03 |
| EUR 400,000 | BPCE SFH SA 0.75% 2/9/2025 | 454,888 | 0.03 |
| EUR 100,000 | CAB SELAS 3.375% 1/2/2028 | 103,259 | 0.01 |
| EUR 650,000 | Caisse de Refinancement de l'Habitat SA 3.6% 8/3/2024 | 781,835 | 0.06 |
| EUR 300,000 | Caisse Francaise de Financement Local 1% 25/4/2028 | 344,097 | 0.03 |
| EUR 400,000 | Caisse Francaise de Financement Local 1.125% 19/1/2033 | 457,527 | 0.03 |
| EUR 200,000 | Capgemini SE 1.625% 15/4/2026 | 231,163 | 0.02 |
| EUR 100,000 | Chrome Bidco SASU 3.5% 31/5/2028 | 105,225 | 0.01 |
| EUR 500,000 | Cie de Financement Foncier SA 0.325% 12/9/2023 | 565,246 | 0.04 |
| EUR 400,000 | Cie de Financement Foncier SA 0.875% 11/9/2028 | 454,742 | 0.03 |
| EUR 200,000 | Cie de Financement Foncier SA 1.25% 15/11/2032 | 231,775 | 0.02 |
| EUR 100,000 | CMA CGM SA 7.5% 15/1/2026 | 121,320 | 0.01 |
| EUR 300,000 | Credit Agricole Assurances SA FRN 29/1/2048 | 330,123 | 0.02 |
| EUR 400,000 | Credit Agricole Home Loan SFH SA 0.375% 30/9/2024 | 450,932 | 0.03 |
| EUR 500,000 | Credit Agricole Home Loan SFH SA 0.875% 11/8/2028 | 569,078 | 0.04 |
| USD 200,000 | Credit Agricole SA '144A' FRN 23/3/2029 (Perpetual) | 187,500 | 0.01 |
| USD 646,000 | Credit Agricole SA/London '144A' 2.375% 22/1/2025 | 646,003 | 0.05 |
| EUR 600,000 | Credit Mutuel Home Loan SFH SA 4.125% 19/1/2024* | 725,802 | 0.06 |
| EUR 500,000 | Dassault Systemes SE 16/9/2022 (Zero Coupon) | 561,842 | 0.04 |
| EUR 38,113 | E-Carat SA FRN 20/12/2028 | 42,882 | 0.00 |
| EUR 400,000 | Electricite de France SA FRN 29/1/2025 (Perpetual)* | 455,788 | 0.03 |
| EUR 1,800,000 | Engie SA 0.875% 19/9/2025 | 2,027,278 | 0.16 |
| EUR 100,000 | Engie SA 2.125% 30/3/2032 | 117,785 | 0.01 |
| EUR 305,000 | Engie SA 2.625% 20/7/2022 | 346,006 | 0.03 |
| EUR 20,974 | FCT Noria 2018-1 FRN 25/6/2038 | 23,471 | 0.00 |
| EUR 20,974 | FCT Noria 2018-1 FRN 25/6/2038 | 23,442 | 0.00 |
| EUR 8,301,000 | French Republic Government Bond OAT 25/3/2025 (Zero Coupon) | 9,368,828 | 0.72 |
| EUR 2,449,000 | French Republic Government Bond OAT '144A' 0.5% 25/5/2040 | 2,522,567 | 0.19 |
| EUR 2,180,000 | French Republic Government Bond OAT '144A' 1.5% 25/5/2050 | 2,632,804 | 0.20 |
| EUR 240,000 | French Republic Government Bond OAT '144A' 2% 25/5/2048 | 322,941 | 0.02 |
| EUR 10,000 | French Republic Government Bond OAT 3.25% 25/5/2045 | 16,186 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 309,000 | French Republic Government Bond OAT 4% 25/4/2060 | 634,971 | 0.05 |
| EUR 175,000 | Getlink SE 3.5% 30/10/2025 | 195,255 | 0.01 |
| EUR 200,000 | Icade Sante SACA 1.375% 17/9/2030 | 213,813 | 0.02 |
| EUR 200,000 | Iliad Holding SASU 5.125% 15/10/2026 | 224,095 | 0.02 |
| GBP 200,000 | La Financiere Atalian SASU 6.625% 15/5/2025 | 252,078 | 0.02 |
| EUR 100,000 | Loxam SAS 3.75% 15/7/2026 | 109,581 | 0.01 |
| EUR 100,000 | Orange SA FRN 15/1/2025 (Perpetual) | 113,195 | 0.01 |
| EUR 100,000 | Picard Groupe SAS 3.875% 1/7/2026 | 108,908 | 0.01 |
| EUR 200,000 | PSA Banque France SA 22/1/2025 (Zero Coupon) | 219,678 | 0.02 |
| EUR 100,000 | Rubis Terminal Infra SAS 5.625% 15/5/2025 | 115,053 | 0.01 |
| USD 200,000 | Societe Generale SA '144A' FRN 29/9/2025 (Perpetual) | 219,707 | 0.02 |
| EUR 200,000 | Suez SA FRN 1/6/2026 (Perpetual) | 213,359 | 0.02 |
| EUR 210,000 | Tereos Finance Groupe I SA 7.5% 30/10/2025 | 245,368 | 0.02 |
| EUR 1,100,000 | Thales SA 26/3/2026 (Zero Coupon)* | 1,178,495 | 0.09 |
| EUR 100,000 | Thales SA 0.75% 23/1/2025 | 111,961 | 0.01 |
| EUR 1,180,000 | TotalEnergies SE FRN 25/10/2027 (Perpetual) | 1,222,003 | 0.09 |
| EUR 50,000 | Vallourec SA 8.5% 30/6/2026 | 56,959 | 0.00 |
| EUR 100,000 | Veolia Environnement SA 0.8% 15/1/2032 | 104,281 | 0.01 |
| | | 41,033,623 | 3.16 |
| | **Germany** | | |
| EUR 130,000 | BASF SE 2% 5/12/2022 | 148,372 | 0.01 |
| EUR 900,000 | Bayer AG FRN 2/4/2075 | 1,011,987 | 0.08 |
| EUR 600,000 | Bayer AG 1.375% 6/7/2032 | 627,085 | 0.05 |
| EUR 100,000 | Cheplapharm Arzneimittel GmbH 3.5% 11/2/2027 | 107,483 | 0.01 |
| EUR 400,000 | Commerzbank AG FRN 9/10/2025 (Perpetual) | 460,187 | 0.03 |
| EUR 1,300,000 | Commerzbank AG FRN 29/12/2031 | 1,343,502 | 0.10 |
| EUR 500,000 | Commerzbank AG 0.875% 18/4/2028 | 569,975 | 0.04 |
| GBP 1,400,000 | Commerzbank AG 1.75% 22/1/2025 | 1,825,485 | 0.14 |
| EUR 210,000 | Covestro AG 0.875% 3/2/2026 | 237,084 | 0.02 |
| EUR 700,000 | Deutsche Bank AG FRN 23/2/2028 | 783,451 | 0.06 |
| EUR 510,000 | Deutsche Bank AG 0.25% 15/5/2023 | 576,122 | 0.04 |
| EUR 1,300,000 | Deutsche Bank AG 1.125% 17/3/2025 | 1,457,647 | 0.11 |
| EUR 100,000 | Deutsche Lufthansa AG 2% 14/7/2024 | 110,585 | 0.01 |
| EUR 100,000 | Deutsche Lufthansa AG 2.875% 16/5/2027 | 106,732 | 0.01 |
| EUR 300,000 | Deutsche Pfandbriefbank AG 0.625% 30/8/2027 | 337,875 | 0.03 |
| EUR 200,000 | DIC Asset AG 2.25% 22/9/2026 | 201,913 | 0.01 |
| EUR 400,000 | DZ HYP AG 0.25% 30/6/2023 | 451,876 | 0.03 |
| EUR 250,000 | DZ HYP AG 0.875% 22/3/2028 | 285,306 | 0.02 |
| EUR 420,000 | E.ON SE 0.875% 18/10/2034 | 440,932 | 0.03 |
| EUR 770,000 | Fraport AG Frankfurt Airport Services Worldwide 1.875% 31/3/2028 | 855,847 | 0.07 |
| EUR 113,000 | IHO Verwaltungs GmbH 3.625% 15/5/2025 | 126,149 | 0.01 |
| EUR 100,000 | IHO Verwaltungs GmbH 3.875% 15/5/2027 | 111,597 | 0.01 |
| EUR 300,000 | KION Group AG 1.625% 24/9/2025 | 341,298 | 0.03 |
| EUR 4,000 | Kreditanstalt fuer Wiederaufbau 0.875% 4/7/2039 | 4,495 | 0.00 |
| EUR 400,000 | Landesbank Baden-Wuerttemberg 0.25% 10/1/2025 | 448,840 | 0.03 |
| EUR 300,000 | Merck KGaA FRN 25/6/2079 | 334,435 | 0.03 |
| EUR 200,000 | Nidda BondCo GmbH 5% 30/9/2025 | 203,366 | 0.02 |
| EUR 500,000 | Nidda Healthcare Holding GmbH 3.5% 30/9/2024 | 525,991 | 0.04 |
| EUR 100,000 | PCF GmbH FRN 15/4/2026 | 110,897 | 0.01 |
| EUR 100,000 | ProGroup AG 3% 31/3/2026 | 108,507 | 0.01 |
| EUR 87,920 | Techem Verwaltungsgesellschaft 674 mbH 6% 30/7/2026 | 99,662 | 0.01 |
| EUR 240,000 | Tele Columbus AG 3.875% 2/5/2025 | 252,944 | 0.02 |
| EUR 152,000 | thyssenkrupp AG 2.875% 22/2/2024 | 171,059 | 0.01 |
| EUR 100,000 | TK Elevator Midco GmbH FRN 15/7/2027* | 111,865 | 0.01 |
| EUR 173,000 | TK Elevator Midco GmbH FRN 15/7/2027* | 193,526 | 0.01 |
| EUR 115,000 | TK Elevator Midco GmbH 4.375% 15/7/2027 | 129,076 | 0.01 |
| EUR 240,000 | Volkswagen Leasing GmbH 0.375% 20/7/2026 | 260,390 | 0.02 |
| EUR 450,000 | Volkswagen Leasing GmbH 0.5% 20/6/2022 | 506,317 | 0.04 |
| EUR 100,000 | Volkswagen Leasing GmbH 0.625% 19/7/2029 | 103,943 | 0.01 |
| EUR 200,000 | ZF Finance GmbH 3% 21/9/2025 | 222,355 | 0.02 |
| | | 16,306,158 | 1.25 |
| | **Ghana** | | |
| USD 708,000 | Ghana Government International Bond 7.625% 16/5/2029 | 483,210 | 0.04 |
| | **Greece** | | |
| EUR 504,000 | Hellenic Republic Government Bond '144A' 12/2/2026 (Zero Coupon) | 535,624 | 0.04 |
| EUR 1,132,000 | Hellenic Republic Government Bond '144A' 1.5% 18/6/2030 | 1,198,708 | 0.09 |
| EUR 460,000 | Hellenic Republic Government Bond '144A' 1.75% 18/6/2032 | 480,522 | 0.04 |
| EUR 1,600,000 | Hellenic Republic Government Bond '144A' 1.875% 24/1/2052 | 1,441,577 | 0.11 |
| EUR 516,000 | Hellenic Republic Government Bond '144A' 2% 22/4/2027 | 593,908 | 0.05 |
| | | 4,250,339 | 0.33 |
| | **Guatemala** | | |
| USD 258,000 | Guatemala Government Bond '144A' 4.65% 7/10/2041 | 236,292 | 0.02 |
| USD 322,000 | Guatemala Government Bond 4.65% 7/10/2041 | 294,907 | 0.02 |
| | | 531,199 | 0.04 |
| | **Guernsey** | | |
| EUR 850,000 | Credit Suisse Group Funding Guernsey Ltd 1.25% 14/4/2022* | 955,541 | 0.07 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Hong Kong** | | |
| USD 250,000 | Bank of East Asia Ltd/The FRN 21/10/2025 (Perpetual) | 253,906 | 0.02 |
| USD 200,000 | Yango Justice International Ltd 10.25% 15/9/2022 | 30,000 | 0.00 |
| | | 283,906 | 0.02 |
| | **Hungary** | | |
| HUF 168,640,000 | Hungary Government Bond 3% 21/8/2030 | 433,238 | 0.03 |
| USD 305,000 | Hungary Government International Bond '144A' 3.125% 21/9/2051* | 252,322 | 0.02 |
| | | 685,560 | 0.05 |
| | **India** | | |
| USD 490,000 | Adani Electricity Mumbai Ltd 3.949% 12/2/2030 | 453,703 | 0.03 |
| USD 186,250 | Adani Renewable Energy RJ Ltd/Kodangal Solar Parks Pvt Ltd/Wardha Solar Maharash 4.625% 15/10/2039 | 175,075 | 0.01 |
| USD 316,750 | Adani Transmission Ltd 4.25% 21/5/2036 | 303,425 | 0.02 |
| USD 200,000 | Axis Bank Ltd/Gift City FRN 8/9/2026 (Perpetual)* | 187,500 | 0.01 |
| USD 220,000 | Bharti Airtel Ltd 3.25% 3/6/2031 | 207,110 | 0.02 |
| USD 300,000 | HDFC Bank Ltd FRN 25/8/2026 (Perpetual) | 279,975 | 0.02 |
| USD 200,000 | JSW Steel Ltd 5.375% 4/4/2025 | 203,500 | 0.02 |
| USD 200,000 | Oil India Ltd 5.125% 4/2/2029 | 213,639 | 0.02 |
| USD 200,000 | REC Ltd 3.875% 7/7/2027 | 201,196 | 0.02 |
| USD 200,000 | ReNew Power Pvt Ltd 5.875% 5/3/2027 | 199,500 | 0.02 |
| USD 200,000 | Shriram Transport Finance Co Ltd 5.1% 16/7/2023 | 201,650 | 0.02 |
| USD 200,000 | Summit Digitel Infrastructure Pvt Ltd 2.875% 12/8/2031 | 180,769 | 0.01 |
| | | 2,807,042 | 0.22 |
| | **Indonesia** | | |
| USD 301,000 | Indonesia Government International Bond 3.5% 11/1/2028* | 311,561 | 0.02 |
| USD 400,000 | Indonesia Government International Bond 4.1% 24/4/2028 | 427,609 | 0.03 |
| USD 800,000 | Indonesia Government International Bond 4.35% 8/1/2027 | 854,952 | 0.07 |
| USD 260,000 | Indonesia Government International Bond 4.625% 15/4/2043 | 273,650 | 0.02 |
| USD 600,000 | Indonesia Government International Bond 4.75% 8/1/2026* | 646,331 | 0.05 |
| USD 200,000 | Indonesia Government International Bond 4.75% 11/2/2029 | 222,125 | 0.02 |
| USD 400,000 | Indonesia Government International Bond 5.125% 15/1/2045 | 447,000 | 0.03 |
| IDR 7,535,000,000 | Indonesia Treasury Bond 6.125% 15/5/2028 | 527,088 | 0.04 |
| IDR 21,943,000,000 | Indonesia Treasury Bond 7.5% 15/6/2035 | 1,612,086 | 0.12 |
| IDR 19,728,000,000 | Indonesia Treasury Bond 7.5% 15/5/2038 | 1,441,804 | 0.11 |
| IDR 17,000,000,000 | Indonesia Treasury Bond 8.125% 15/5/2024 | 1,279,112 | 0.10 |
| IDR 25,876,000,000 | Indonesia Treasury Bond 8.25% 15/5/2029 | 1,996,488 | 0.15 |
| IDR 32,497,000,000 | Indonesia Treasury Bond 8.375% 15/3/2034 | 2,552,576 | 0.20 |
| USD 664,000 | Pertamina Persero PT 3.1% 27/8/2030* | 637,440 | 0.05 |
| USD 350,000 | Pertamina Persero PT 4.175% 21/1/2050 | 324,003 | 0.03 |
| USD 200,000 | Pertamina Persero PT 5.625% 20/5/2043 | 213,201 | 0.02 |
| USD 500,000 | Perusahaan Penerbit SBSN Indonesia III 4.55% 29/3/2026* | 534,973 | 0.04 |
| USD 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.45% 21/5/2028 | 217,824 | 0.02 |
| USD 200,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 21/5/2048 | 220,321 | 0.02 |
| USD 750,000 | Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.25% 25/1/2049 | 843,189 | 0.06 |
| | | 15,583,333 | 1.20 |
| | **International** | | |
| EUR 550,000 | European Investment Bank 0.25% 15/6/2040 | 543,395 | 0.04 |
| USD 2,920,000 | International Bank for Reconstruction & Development 0.75% 26/8/2030 | 2,622,222 | 0.20 |
| | | 3,165,617 | 0.24 |
| | **Ireland** | | |
| EUR 100,000 | Ardagh Packaging Finance Plc / Ardagh Holdings USA Inc 2.125% 15/8/2026 | 103,878 | 0.01 |
| EUR 500,000 | Ares European CLO VII DAC FRN 15/10/2030 | 560,168 | 0.04 |
| USD 401,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 395,988 | 0.03 |
| USD 401,000 | ASG Finance Designated Activity Co '144A' 7.875% 3/12/2024 | 390,975 | 0.03 |
| EUR 255,000 | Avoca CLO XXII DAC FRN 15/4/2035 | 281,843 | 0.02 |
| EUR 2,000,000 | Avoca CLO XXIV DAC FRN 15/7/2034 | 2,226,989 | 0.17 |
| EUR 630,000 | Bilbao CLO II DAC FRN 20/8/2035 | 703,405 | 0.06 |
| EUR 318,000 | CVC Cordatus Loan Fund IV DAC FRN 22/2/2034 | 351,509 | 0.03 |
| EUR 250,000 | CVC Cordatus Loan Fund V DAC FRN 21/7/2030 | 279,116 | 0.02 |
| EUR 531,000 | Euro-Galaxy VI CLO DAC 'Series 2018-6X A' FRN 11/4/2031 | 594,213 | 0.05 |
| EUR 530,000 | Fresenius Finance Ireland Plc 0.875% 1/10/2031* | 543,360 | 0.04 |
| EUR 150,000 | Henley CLO IV DAC FRN 25/4/2034 | 164,766 | 0.01 |
| EUR 1,000,000 | Invesco Euro CLO II DAC FRN 15/8/2034 | 1,117,479 | 0.09 |
| EUR 172,000 | Invesco Euro Clo III DAC FRN 15/7/2032 | 192,108 | 0.02 |
| EUR 250,000 | Invesco Euro CLO IV DAC FRN 15/4/2033 | 279,843 | 0.02 |
| EUR 500,000 | Invesco Euro CLO V DAC FRN 15/1/2034 | 563,353 | 0.04 |
| EUR 1,490,000 | Ireland Government Bond 1.7% 15/5/2037 | 1,835,189 | 0.14 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



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## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| EUR 151,968 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 170,144 | 0.01 |
| EUR 136,971 | Last Mile Securities PE 2021 DAC FRN 17/8/2031 | 153,419 | 0.01 |
| EUR 300,000 | Linde Plc 1% 30/9/2051 | 275,116 | 0.02 |
| USD 674,000 | Lukoil Capital DAC '144A' 2.8% 26/4/2027 | 269,600 | 0.02 |
| USD 670,000 | Metalloinvest Finance DAC '144A' 3.375% 22/10/2028 | 251,250 | 0.02 |
| EUR 250,000 | Northwoods Capital 19 Euro DAC FRN 25/11/2033 | 278,738 | 0.02 |
| EUR 269,055 | Pearl Finance 2020 DAC FRN 17/11/2032 | 303,265 | 0.02 |
| EUR 212,412 | Pearl Finance 2020 DAC FRN 17/11/2032 | 240,070 | 0.02 |
| EUR 453,000 | Penta Clo 9 DAC FRN 25/7/2036 | 502,537 | 0.04 |
| USD 202,000 | Phosagro OAO Via Phosagro Bond Funding DAC '144A' 3.05% 23/1/2025 | 75,750 | 0.01 |
| EUR 98,000 | River Green Finance 2020 DAC FRN 22/1/2032 | 109,759 | 0.01 |
| EUR 777,000 | Rockford Tower Europe CLO 2019-1 DAC FRN 20/1/2033 | 866,233 | 0.07 |
| EUR 763,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 849,884 | 0.07 |
| EUR 250,000 | RRE 2 Loan Management DAC FRN 15/7/2035 | 277,176 | 0.02 |
| EUR 1,909,000 | RRE 5 Loan Management DAC 1.75% 15/1/2037 | 2,144,602 | 0.17 |
| EUR 250,000 | Sound Point Euro CLO III Funding DAC FRN 15/4/2033 | 278,864 | 0.02 |
| GBP 577,127 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 773,630 | 0.06 |
| GBP 424,213 | Taurus 2019-2 UK DAC FRN 17/11/2029 | 567,385 | 0.04 |
| GBP 99,271 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 132,896 | 0.01 |
| GBP 110,191 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 147,549 | 0.01 |
| GBP 145,928 | Taurus 2021-1 UK DAC FRN 17/5/2031 | 196,017 | 0.02 |
| EUR 500,000 | Vesey Park CLO DAC FRN 16/11/2032 | 557,847 | 0.04 |
| EUR 1,300,000 | Voya Euro CLO II DAC FRN 15/7/2035 | 1,453,775 | 0.11 |
| EUR 158,000 | Voya Euro CLO III DAC FRN 15/4/2033 | 176,510 | 0.01 |
| EUR 1,186,000 | Voya Euro CLO IV DAC 1.75% 15/10/2034 | 1,321,926 | 0.10 |
| | | 22,958,124 | 1.77 |
| | **Isle of Man** | | |
| USD 408,000 | AngloGold Ashanti Holdings Plc 3.75% 1/10/2030 | 386,070 | 0.03 |
| | **Israel** | | |
| USD 658,000 | Bank Leumi Le-Israel BM '144A' FRN 29/1/2031 | 630,652 | 0.05 |
| USD 304,637 | Energean Israel Finance Ltd '144A' 4.5% 30/3/2024 | 298,163 | 0.02 |
| USD 279,000 | Israel Government International Bond 2.75% 3/7/2030* | 284,406 | 0.02 |
| USD 359,208 | Leviathan Bond Ltd '144A' 5.75% 30/6/2023 | 362,260 | 0.03 |
| | | 1,575,481 | 0.12 |
| | **Italy** | | |
| EUR 680,000 | ASTM SpA 1% 25/11/2026* | 737,992 | 0.06 |
| EUR 100,000 | Autostrade per l'Italia SpA 2% 4/12/2028 | 107,167 | 0.01 |
| EUR 200,000 | Autostrade per l'Italia SpA 2% 15/1/2030 | 207,651 | 0.02 |
| EUR 100,000 | Banco BPM SpA FRN 14/1/2031 | 109,009 | 0.01 |
| EUR 100,000 | Brunello Bidco SpA FRN 15/2/2028 | 111,235 | 0.01 |
| EUR 270,000 | Centurion Bidco SpA 5.875% 30/9/2026 | 298,907 | 0.02 |
| EUR 68,723 | Diocle Spa FRN 30/6/2026 | 76,604 | 0.01 |
| EUR 300,000 | doValue SpA 3.375% 31/7/2026* | 326,096 | 0.02 |
| EUR 560,000 | Eni SpA FRN 11/2/2030 (Perpetual) | 561,015 | 0.04 |
| EUR 900,000 | Eni SpA 3.625% 29/1/2029 | 1,154,739 | 0.09 |
| EUR 561,000 | FCA Bank SpA/Ireland 0.25% 28/2/2023 | 631,506 | 0.05 |
| EUR 200,000 | Intesa Sanpaolo SpA FRN 20/1/2025 (Perpetual) | 231,064 | 0.02 |
| EUR 500,000 | Intesa Sanpaolo SpA FRN 1/9/2031 (Perpetual) | 574,855 | 0.04 |
| EUR 360,000 | Intesa Sanpaolo SpA 0.75% 4/12/2024 | 403,785 | 0.03 |
| EUR 390,000 | Intesa Sanpaolo SpA 1.35% 24/2/2031 | 396,837 | 0.03 |
| EUR 1,300,000 | Intesa Sanpaolo SpA 3.625% 5/12/2022 | 1,503,962 | 0.12 |
| EUR 7,510,000 | Italy Buoni Poliennali Del Tesoro 1/8/2026 (Zero Coupon) | 8,118,495 | 0.62 |
| EUR 2,256,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.45% 1/3/2036 | 2,379,989 | 0.18 |
| EUR 1,620,000 | Italy Buoni Poliennali Del Tesoro '144A' 1.5% 30/4/2045 | 1,577,266 | 0.12 |
| EUR 2,830,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.15% 1/9/2052 | 2,991,624 | 0.23 |
| EUR 1,206,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.45% 1/9/2050 | 1,368,333 | 0.10 |
| EUR 5,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.7% 1/3/2047 | 6,040 | 0.00 |
| EUR 1,970,000 | Italy Buoni Poliennali Del Tesoro '144A' 2.95% 1/9/2038 | 2,486,055 | 0.19 |
| EUR 5,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.45% 1/3/2048 | 6,835 | 0.00 |
| EUR 270,000 | Italy Buoni Poliennali Del Tesoro '144A' 3.85% 1/9/2049 | 393,239 | 0.03 |
| EUR 100,000 | Poste Italiane SpA 2.625% 24/6/2170 | 96,873 | 0.01 |
| EUR 130,000 | Rekeep SpA 7.25% 1/2/2026 | 152,913 | 0.01 |
| EUR 68,750 | Sisal SpA/Milano 7% 31/7/2023 | 77,630 | 0.01 |
| EUR 440,000 | Snam SpA 0.75% 20/6/2029 | 470,993 | 0.04 |
| EUR 100,000 | Telecom Italia SpA/Milano 4% 11/4/2024 | 114,959 | 0.01 |
| EUR 400,000 | UniCredit SpA FRN 3/6/2025 (Perpetual)* | 443,891 | 0.03 |
| | | 28,117,559 | 2.16 |
| | **Japan** | | |
| EUR 350,000 | Asahi Group Holdings Ltd 0.01% 19/4/2024 | 389,084 | 0.03 |
| EUR 330,000 | Asahi Group Holdings Ltd 0.155% 23/10/2024 | 366,219 | 0.03 |
| EUR 500,000 | East Japan Railway Co 1.104% 15/9/2039 | 496,560 | 0.04 |
| JPY 100,000,000 | Japan Expressway Holding and Debt Repayment Agency 0.306% 31/3/2050 | 743,176 | 0.06 |
| JPY 2,106,600,000 | Japan Government Five Year Bond 0.005% 20/6/2026 | 18,286,233 | 1.41 |
| JPY 607,200,000 | Japan Government Forty Year Bond 0.5% 20/3/2059 | 4,624,898 | 0.36 |
| JPY 560,000,000 | Japan Government Forty Year Bond 0.8% 20/3/2058 | 4,726,097 | 0.36 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| JPY 121,200,000 | Japan Government Forty Year Bond 0.9% 20/3/2057 | 1,056,892 | 0.08 |
| JPY 125,600,000 | Japan Government Thirty Year Bond 0.6% 20/9/2050 | 1,017,784 | 0.08 |
| JPY 73,800,000 | Japan Government Thirty Year Bond 0.7% 20/6/2048 | 624,052 | 0.05 |
| JPY 110,150,000 | Japan Government Thirty Year Bond 0.7% 20/12/2048 | 926,606 | 0.07 |
| JPY 633,400,000 | Japan Government Thirty Year Bond 0.7% 20/9/2051 | 5,259,574 | 0.40 |
| JPY 99,050,000 | Japan Government Thirty Year Bond 0.8% 20/3/2048 | 859,136 | 0.07 |
| JPY 552,600,000 | Japan Government Thirty Year Bond 2.3% 20/3/2040 | 6,206,687 | 0.48 |
| JPY 151,850,000 | Japan Government Twenty Year Bond 0.3% 20/9/2039 | 1,259,714 | 0.10 |
| JPY 509,400,000 | Japan Government Twenty Year Bond 0.4% 20/6/2040 | 4,268,874 | 0.33 |
| JPY 489,250,000 | Japan Government Twenty Year Bond 0.5% 20/9/2036 | 4,295,577 | 0.33 |
| JPY 278,000,000 | Japan Government Twenty Year Bond 0.5% 20/3/2038 | 2,415,214 | 0.19 |
| JPY 366,200,000 | Japan Government Twenty Year Bond 0.5% 20/12/2038 | 3,161,066 | 0.24 |
| JPY 108,000,000 | Japan Government Twenty Year Bond 0.6% 20/12/2036 | 959,748 | 0.07 |
| JPY 122,000,000 | Japan Government Twenty Year Bond 0.6% 20/6/2037 | 1,081,386 | 0.08 |
| JPY 3,500,000 | Japan Government Twenty Year Bond 0.6% 20/12/2037 | 30,947 | 0.00 |
| JPY 208,000,000 | Japan Government Twenty Year Bond 0.7% 20/3/2037 | 1,871,377 | 0.14 |
| JPY 3,042,900,000 | Japan Government Two Year Bond 0.005% 1/1/2024 | 26,428,120 | 2.03 |
| JPY 14,100,000 | Japanese Government CPI Linked Bond 0.1% 10/9/2023 | 131,128 | 0.01 |
| USD 352,000 | Mizuho Financial Group Inc FRN 10/7/2024 | 347,495 | 0.03 |
| USD 345,000 | Mizuho Financial Group Inc FRN 8/9/2024 | 337,505 | 0.03 |
| EUR 200,000 | Rakuten Group Inc FRN 22/4/2027 (Perpetual) | 197,422 | 0.01 |
| USD 400,000 | SoftBank Group Corp FRN 19/7/2023 (Perpetual)* | 391,122 | 0.03 |
| EUR 100,000 | SoftBank Group Corp 2.875% 6/1/2027 | 101,045 | 0.01 |
| EUR 100,000 | SoftBank Group Corp 4.75% 30/7/2025 | 113,625 | 0.01 |
| EUR 400,000 | Takeda Pharmaceutical Co Ltd 2% 9/7/2040 | 421,390 | 0.03 |
| USD 1,650,000 | Takeda Pharmaceutical Co Ltd 5% 26/11/2028 | 1,845,561 | 0.14 |
| | | 95,241,314 | 7.33 |
| | **Jersey** | | |
| EUR 100,000 | Avis Budget Finance Plc 4.125% 15/11/2024 | 112,852 | 0.01 |
| GBP 100,000 | CPUK Finance Ltd 6.5% 28/8/2026 | 136,672 | 0.01 |
| GBP 240,000 | Galaxy Bidco Ltd 6.5% 31/7/2026 | 322,006 | 0.02 |
| USD 390,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.16% 31/3/2034 | 362,700 | 0.03 |
| USD 550,000 | Galaxy Pipeline Assets Bidco Ltd 2.625% 31/3/2036 | 498,930 | 0.04 |
| USD 694,000 | Galaxy Pipeline Assets Bidco Ltd 2.94% 30/9/2040 | 638,480 | 0.05 |
| USD 245,000 | Galaxy Pipeline Assets Bidco Ltd '144A' 2.94% 30/9/2040 | 225,400 | 0.02 |
| GBP 950,000 | Heathrow Funding Ltd 2.625% 16/3/2028 | 1,221,634 | 0.09 |
| USD 2,000,000 | HPS Loan Management 15-2019 Ltd 'Series 15A-19 A1' '144A' FRN 22/7/2032 | 1,988,996 | 0.15 |
| GBP 100,000 | Kane Bidco Ltd 6.5% 15/2/2027 | 134,807 | 0.01 |
| | | 5,642,477 | 0.43 |
| | **Kazakhstan** | | |
| USD 200,000 | Kazakhstan Government International Bond 4.875% 14/10/2044 | 205,000 | 0.01 |
| USD 200,000 | Kazakhstan Government International Bond 5.125% 21/7/2025 | 214,000 | 0.02 |
| USD 200,000 | KazMunayGas National Co JSC '144A' 3.5% 14/4/2033 | 182,000 | 0.01 |
| USD 200,000 | KazMunayGas National Co JSC 4.75% 19/4/2027 | 207,003 | 0.02 |
| | | 808,003 | 0.06 |
| | **Kuwait** | | |
| USD 242,000 | Burgan Bank SAK FRN 9/7/2024 (Perpetual) | 235,660 | 0.02 |
| | **Luxembourg** | | |
| EUR 200,000 | ADLER Group SA 2.75% 13/11/2026 | 189,243 | 0.01 |
| EUR 200,000 | ADLER Group SA 3.25% 5/8/2025 | 195,374 | 0.01 |
| EUR 235,000 | Altice Financing SA 2.25% 15/1/2025 | 247,392 | 0.02 |
| EUR 100,000 | Altice Financing SA 4.25% 15/8/2029 | 101,460 | 0.01 |
| USD 200,000 | Atento Luxco 1 SA '144A' 8% 10/2/2026 | 204,121 | 0.02 |
| EUR 740,000 | Becton Dickinson Euro Finance Sarl 0.632% 4/6/2023 | 835,309 | 0.06 |
| EUR 170,000 | Becton Dickinson Euro Finance Sarl 1.213% 12/2/2036 | 169,473 | 0.01 |
| EUR 400,000 | Becton Dickinson Euro Finance Sarl 1.336% 13/8/2041 | 373,043 | 0.03 |
| EUR 191,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 213,789 | 0.02 |
| EUR 147,000 | BL Consumer Credit 2021 FRN 25/9/2038 | 164,509 | 0.01 |
| GBP 300,000 | Cidron Aida Finco Sarl 6.25% 1/4/2028 | 372,061 | 0.03 |
| USD 291,000 | CSN Resources SA '144A' 5.875% 8/4/2032 | 280,451 | 0.02 |
| EUR 300,000 | DH Europe Finance II Sarl 1.35% 18/9/2039 | 301,574 | 0.02 |
| USD 1,554,000 | EIG Pearl Holdings Sarl '144A' 3.545% 31/8/2036 | 1,524,862 | 0.12 |
| USD 1,798,000 | EIG Pearl Holdings Sarl '144A' 4.387% 30/11/2046* | 1,757,365 | 0.14 |
| EUR 2,390,000 | European Financial Stability Facility 1.75% 17/7/2053 | 3,184,326 | 0.24 |
| USD 384,960 | FEL Energy VI Sarl 5.75% 1/12/2040 | 363,787 | 0.03 |
| EUR 200,000 | Garfunkelux Holdco 3 SA 6.75% 1/11/2025 | 225,844 | 0.02 |
| GBP 100,000 | Garfunkelux Holdco 3 SA 7.75% 1/11/2025 | 134,962 | 0.01 |
| USD 488,000 | Gol Finance SA '144A' 7% 31/1/2025 | 441,013 | 0.03 |
| EUR 560,000 | Highland Holdings Sarl 0.318% 15/12/2026 | 605,439 | 0.05 |
| EUR 800,000 | Holcim Finance Luxembourg SA 0.125% 19/7/2027* | 844,153 | 0.06 |
| EUR 130,000 | Holcim Finance Luxembourg SA 0.5% 3/9/2030 | 129,939 | 0.01 |
| USD 327,000 | JSM Global Sarl '144A' 4.75% 20/10/2030 | 285,716 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Kenbourne Invest SA '144A' 4.7% 22/1/2028 | 186,521 | 0.01 |
| USD 467,000 | Kenbourne Invest SA '144A' 6.875% 26/11/2024 | 475,044 | 0.04 |
| EUR 100,000 | Lion/Polaris Lux 4 SA FRN 1/7/2026 | 111,631 | 0.01 |
| EUR 200,000 | Lune Holdings Sarl 5.625% 15/11/2028 | 206,556 | 0.02 |
| USD 315,000 | MC Brazil Downstream Trading SARL '144A' 7.25% 30/6/2031 | 293,737 | 0.02 |
| EUR 110,000 | Medtronic Global Holdings SCA 0.25% 2/7/2025 | 121,929 | 0.01 |
| EUR 1,100,000 | Medtronic Global Holdings SCA 0.375% 7/3/2023 | 1,239,008 | 0.10 |
| EUR 460,000 | Medtronic Global Holdings SCA 1.125% 7/3/2027 | 519,607 | 0.04 |
| EUR 101,000 | Medtronic Global Holdings SCA 1.375% 15/10/2040 | 100,744 | 0.01 |
| USD 257,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 239,579 | 0.02 |
| USD 205,000 | Millicom International Cellular SA '144A' 4.5% 27/4/2031 | 191,104 | 0.01 |
| USD 627,300 | Millicom International Cellular SA '144A' 5.125% 15/1/2028 | 614,611 | 0.05 |
| USD 532,000 | Nexa Resources SA '144A' 5.375% 4/5/2027 | 533,871 | 0.04 |
| EUR 125,000 | Prologis International Funding II SA 1.625% 17/6/2032 | 135,965 | 0.01 |
| EUR 315,000 | Prologis International Funding II SA 2.375% 14/11/2030 | 373,654 | 0.03 |
| USD 200,000 | Puma International Financing SA 5.125% 6/10/2024 | 197,500 | 0.02 |
| USD 402,000 | Puma International Financing SA '144A' 5.125% 6/10/2024* | 396,975 | 0.03 |
| EUR 500,000 | Repsol Europe Finance Sarl 0.875% 6/7/2033 | 507,601 | 0.04 |
| EUR 118,000 | Rossini Sarl 6.75% 30/10/2025 | 135,418 | 0.01 |
| EUR 87,469 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 98,958 | 0.01 |
| EUR 87,469 | SC Germany SA Compartment Consumer 2020-1 FRN 14/11/2034 | 99,451 | 0.01 |
| EUR 100,000 | SES SA FRN 27/5/2026 (Perpetual) | 103,352 | 0.01 |
| EUR 630,000 | SES SA 2% 2/7/2028* | 709,091 | 0.05 |
| USD 440,000 | Simpar Europe SA '144A' 5.2% 26/1/2031 | 370,443 | 0.03 |
| EUR 400,000 | Summer BC Holdco B SARL 5.75% 31/10/2026 | 453,368 | 0.03 |
| EUR 800,000 | Traton Finance Luxembourg SA 14/6/2024 (Zero Coupon) | 887,342 | 0.07 |
| EUR 600,000 | Traton Finance Luxembourg SA 0.125% 10/11/2024 | 664,230 | 0.05 |
| | | 23,112,495 | 1.78 |
| | **Malaysia** | | |
| MYR 2,130,000 | Malaysia Government Bond 4.893% 8/6/2038 | 548,418 | 0.04 |
| MYR 5,600,000 | Malaysia Government Investment Issue 4.07% 30/9/2026 | 1,373,826 | 0.11 |
| MYR 5,200,000 | Malaysia Government Investment Issue 4.245% 30/9/2030 | 1,287,462 | 0.10 |
| USD 500,000 | Malaysia Sukuk Global Bhd 3.179% 27/4/2026* | 521,250 | 0.04 |
| | | 3,730,956 | 0.29 |
| | **Mauritius** | | |
| USD 200,000 | Azure Power Energy Ltd '144A' 3.575% 19/8/2026 | 193,250 | 0.01 |
| USD 200,000 | Greenko Mauritius Ltd 6.25% 21/2/2023 | 202,000 | 0.02 |
| USD 320,000 | HTA Group Ltd/Mauritius '144A' 7% 18/12/2025* | 325,878 | 0.03 |
| USD 243,375 | India Cleantech Energy '144A' 4.7% 10/8/2026 | 238,546 | 0.02 |
| USD 200,000 | Network i2i Ltd FRN 15/1/2025 (Perpetual) | 202,422 | 0.02 |
| USD 200,000 | UPL Corp Ltd FRN 27/2/2025 (Perpetual) | 190,856 | 0.01 |
| USD 200,000 | UPL Corp Ltd 4.625% 16/6/2030 | 195,403 | 0.01 |
| | | 1,548,355 | 0.12 |
| | **Mexico** | | |
| USD 200,000 | Alpek SAB de CV '144A' 3.25% 25/2/2031 | 183,721 | 0.01 |
| USD 200,000 | America Movil SAB de CV 4.375% 16/7/2042 | 213,499 | 0.02 |
| USD 401,000 | Axtel SAB de CV '144A' 6.375% 14/11/2024* | 413,127 | 0.03 |
| USD 200,000 | Banco Mercantil del Norte SA/ Grand Cayman '144A' FRN 24/1/2032 (Perpetual) | 184,554 | 0.01 |
| USD 540,000 | Banco Mercantil del Norte SA/ Grand Cayman 5.875% 24/1/2171 | 497,305 | 0.04 |
| USD 400,000 | BBVA Bancomer SA/Texas FRN 18/1/2033 | 384,720 | 0.03 |
| USD 275,000 | Braskem Idesa SAPI '144A' 6.99% 20/2/2032* | 263,313 | 0.02 |
| USD 205,000 | Cemex SAB de CV '144A' FRN 8/6/2026 (Perpetual) | 196,751 | 0.02 |
| USD 226,000 | Cemex SAB de CV '144A' FRN 8/6/2026 (Perpetual) | 216,440 | 0.02 |
| EUR 100,000 | Cemex SAB de CV 3.125% 19/3/2026 | 113,279 | 0.01 |
| USD 234,000 | Cemex SAB de CV '144A' 5.2% 17/9/2030 | 229,149 | 0.02 |
| USD 292,000 | Comision Federal de Electricidad '144A' 4.688% 15/5/2029 | 288,350 | 0.02 |
| USD 428,000 | Cydsa SAB de CV '144A' 6.25% 4/10/2027 | 421,582 | 0.03 |
| USD 200,000 | Grupo Televisa SAB 5.25% 24/5/2049 | 228,737 | 0.02 |
| USD 200,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050 | 188,625 | 0.01 |
| USD 200,000 | Industrias Penoles SAB de CV '144A' 4.75% 6/8/2050 | 188,625 | 0.01 |
| USD 200,000 | Kimberly-Clark de Mexico SAB de CV '144A' 2.431% 1/7/2031 | 183,437 | 0.01 |
| USD 150,000 | Metalsa S A P I De Cv 3.75% 4/5/2031 | 134,515 | 0.01 |
| MXN 1,300,000 | Mexican Bonos 7.5% 3/6/2027 | 6,299,611 | 0.49 |
| MXN 3,000,000 | Mexican Bonos 7.75% 29/5/2031 | 14,634,340 | 1.13 |
| MXN 1,025,750 | Mexican Bonos 7.75% 23/11/2034 | 4,958,816 | 0.38 |
| MXN 340,000 | Mexican Bonos 8% 7/12/2023 | 1,681,278 | 0.13 |
| MXN 790,000 | Mexican Bonos 8.5% 31/5/2029 | 4,030,285 | 0.31 |
| USD 623,000 | Mexico City Airport Trust '144A' 4.25% 31/10/2026 | 634,681 | 0.05 |
| USD 998,000 | Mexico City Airport Trust 5.5% 31/7/2047 | 903,190 | 0.07 |
| USD 899,000 | Mexico Government International Bond 4.35% 15/1/2047 | 827,305 | 0.06 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,455,000 | Mexico Government International Bond 4.4% 12/2/2052* | 1,326,960 | 0.10 |
| USD 519,000 | Mexico Government International Bond 4.5% 22/4/2029 | 548,453 | 0.04 |
| USD 400,000 | Mexico Government International Bond 4.5% 31/1/2050 | 374,400 | 0.03 |
| USD 400,000 | Mexico Government International Bond 4.6% 23/1/2046 | 381,600 | 0.03 |
| USD 308,000 | Mexico Government International Bond 4.75% 8/3/2044 | 301,763 | 0.02 |
| USD 1,193,000 | Operadora de Servicios Mega SA de CV Sofom ER '144A' 8.25% 11/2/2025* | 1,021,781 | 0.08 |
| USD 162,000 | Petroleos Mexicanos 5.5% 27/6/2044 | 123,444 | 0.01 |
| USD 241,000 | Petroleos Mexicanos 5.95% 28/1/2031* | 223,889 | 0.02 |
| USD 482,000 | Petroleos Mexicanos 6.5% 13/3/2027 | 493,387 | 0.04 |
| USD 6,119,000 | Petroleos Mexicanos '144A' 6.7% 16/2/2032 | 5,906,671 | 0.45 |
| USD 230,000 | Petroleos Mexicanos 6.75% 21/9/2047 | 188,945 | 0.02 |
| USD 905,000 | Petroleos Mexicanos 6.84% 23/1/2030 | 902,738 | 0.07 |
| USD 391,000 | Petroleos Mexicanos 6.875% 16/10/2025 | 416,220 | 0.03 |
| USD 498,000 | Petroleos Mexicanos 6.875% 4/8/2026 | 526,635 | 0.04 |
| USD 124,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 102,300 | 0.01 |
| USD 10,000 | Petroleos Mexicanos 6.95% 28/1/2060 | 8,250 | 0.00 |
| MXN 79,198 | Petroleos Mexicanos 7.19% 12/9/2024 | 373,935 | 0.03 |
| USD 332,000 | Petroleos Mexicanos 7.69% 23/1/2050 | 295,546 | 0.02 |
| USD 200,000 | Trust Fibra Uno '144A' 5.25% 30/1/2026 | 207,785 | 0.02 |
| | | 52,223,937 | 4.02 |
| | **Mongolia** | | |
| USD 200,000 | Mongolia Government International Bond 5.125% 7/4/2026 | 199,000 | 0.02 |
| | **Morocco** | | |
| USD 629,000 | Morocco Government International Bond '144A' 3% 15/12/2032 | 551,161 | 0.05 |
| USD 518,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 410,515 | 0.03 |
| USD 200,000 | Morocco Government International Bond '144A' 4% 15/12/2050 | 158,500 | 0.01 |
| | | 1,120,176 | 0.09 |
| | **Netherlands** | | |
| EUR 100,000 | Abertis Infraestructuras Finance BV FRN 24/11/2025 (Perpetual) | 108,297 | 0.01 |
| EUR 235,000 | ABN AMRO Bank NV 0.5% 17/7/2023 | 265,274 | 0.02 |
| EUR 300,000 | ABN AMRO Bank NV 0.875% 14/1/2026 | 342,743 | 0.03 |
| EUR 200,000 | ABN AMRO Bank NV 1.45% 12/4/2038 | 235,975 | 0.02 |
| EUR 450,000 | ABN AMRO Bank NV 2.5% 5/9/2023 | 525,408 | 0.04 |
| EUR 320,000 | Airbus SE 2.375% 9/6/2040 | 364,988 | 0.03 |
| EUR 400,000 | Allianz Finance II BV 0.25% 6/6/2023 | 450,391 | 0.03 |
| EUR 160,000 | ASML Holding NV 1.375% 7/7/2026 | 184,416 | 0.01 |
| EUR 100,000 | ATF Netherlands BV FRN 20/1/2023 (Perpetual) | 113,822 | 0.01 |
| EUR 100,000 | Axalta Coating Systems Dutch Holding B BV 3.75% 15/1/2025 | 110,441 | 0.01 |
| EUR 280,000 | BP Capital Markets BV 1.467% 21/9/2041 | 259,997 | 0.02 |
| USD 377,000 | Braskem Netherlands Finance BV '144A' FRN 23/1/2081 | 418,140 | 0.03 |
| USD 200,000 | Braskem Netherlands Finance BV 4.5% 10/1/2028 | 200,782 | 0.01 |
| USD 200,000 | Braskem Netherlands Finance BV '144A' 4.5% 31/1/2030 | 196,533 | 0.01 |
| USD 399,000 | Braskem Netherlands Finance BV '144A' 5.875% 31/1/2050 | 394,593 | 0.03 |
| EUR 200,000 | Cooperatieve Rabobank UA 1.5% 26/4/2038 | 238,454 | 0.02 |
| GBP 620,000 | Cooperatieve Rabobank UA 4.625% 23/5/2029 | 909,963 | 0.07 |
| EUR 515,000 | Deutsche Telekom International Finance BV 4.25% 13/7/2022* | 587,546 | 0.04 |
| EUR 100,000 | Dufry One BV 2% 15/2/2027 | 101,233 | 0.01 |
| EUR 125,000 | Dutch Property Finance 2020-2 BV FRN 28/1/2058 | 141,754 | 0.01 |
| EUR 178,000 | Dutch Property Finance 2021-1 BV FRN 28/7/2058 | 199,914 | 0.01 |
| USD 220,000 | Embraer Netherlands Finance BV 5.05% 15/6/2025 | 223,951 | 0.02 |
| USD 132,000 | Embraer Netherlands Finance BV 5.4% 1/2/2027 | 132,908 | 0.01 |
| USD 200,000 | Embraer Netherlands Finance BV '144A' 6.95% 17/1/2028 | 208,750 | 0.02 |
| EUR 300,000 | Enel Finance International NV 17/6/2024 (Zero Coupon) | 333,004 | 0.03 |
| EUR 170,000 | Enel Finance International NV 0.875% 28/9/2034 | 167,285 | 0.01 |
| USD 204,000 | Equate Petrochemical BV '144A' 2.625% 28/4/2028 | 193,035 | 0.01 |
| USD 306,000 | Equate Petrochemical BV '144A' 4.25% 3/11/2026 | 317,218 | 0.02 |
| EUR 100,000 | Ferrovial Netherlands BV FRN 14/2/2023 (Perpetual) | 109,799 | 0.01 |
| EUR 810,000 | Heimstaden Bostad Treasury BV 0.25% 13/10/2024 | 894,061 | 0.07 |
| EUR 470,000 | Imperial Brands Finance Netherlands BV 1.75% 18/3/2033 | 472,677 | 0.04 |
| EUR 500,000 | ING Bank NV 0.875% 11/4/2028 | 569,781 | 0.04 |
| EUR 100,000 | ING Groep NV FRN 3/9/2025 | 109,935 | 0.01 |
| USD 753,000 | ING Groep NV '144A' FRN 1/7/2026 | 721,364 | 0.06 |
| USD 209,000 | ING Groep NV '144A' 4.625% 6/1/2026 | 224,001 | 0.02 |
| EUR 540,000 | JDE Peet's NV 0.625% 9/2/2028* | 572,370 | 0.04 |
| EUR 100,000 | Koninklijke KPN NV FRN 8/11/2024 (Perpetual) | 109,042 | 0.01 |
| USD 200,000 | Lukoil International Finance BV 4.75% 2/11/2026 | 80,000 | 0.01 |
| EUR 160,000 | Mondelez International Holdings Netherlands BV 1.25% 9/9/2041 | 151,495 | 0.01 |
| USD 250,000 | Mong Duong Finance Holdings BV 5.125% 7/5/2029 | 220,122 | 0.02 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 275,436 | MV24 Capital BV '144A' 6.748% 1/6/2034 | 268,099 | 0.02 |
| EUR 100,000 | Naturgy Finance BV FRN 23/11/2026 (Perpetual) | 102,985 | 0.01 |
| EUR 1,110,000 | Netherlands Government Bond '144A' 15/7/2030 (Zero Coupon) | 1,218,404 | 0.09 |
| EUR 1,620,000 | Netherlands Government Bond '144A' 0.25% 15/7/2029 | 1,827,138 | 0.14 |
| EUR 693,000 | Netherlands Government Bond '144A' 2.75% 15/1/2047 | 1,181,996 | 0.09 |
| EUR 1,040,000 | Netherlands Government Bond '144A' 4% 15/1/2037 | 1,752,123 | 0.13 |
| EUR 150,000 | Nobel Bidco BV 3.125% 15/6/2028 | 152,346 | 0.01 |
| USD 210,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 3.25% 30/11/2051 | 181,012 | 0.01 |
| USD 1,738,000 | NXP BV / NXP Funding LLC / NXP USA Inc '144A' 4.3% 18/6/2029 | 1,850,657 | 0.14 |
| EUR 90,000 | OCI NV 3.625% 15/10/2025 | 101,958 | 0.01 |
| EUR 100,000 | OI European Group BV 2.875% 15/2/2025 | 109,502 | 0.01 |
| USD 491,000 | Petrobras Global Finance BV 5.299% 27/1/2025 | 516,654 | 0.04 |
| EUR 100,000 | Phoenix PIB Dutch Finance BV 2.375% 5/8/2025 | 111,096 | 0.01 |
| EUR 200,000 | Redexis Gas Finance BV 1.875% 28/5/2025 | 230,693 | 0.02 |
| EUR 600,000 | Redexis Gas Finance BV 1.875% 27/4/2027 | 676,056 | 0.05 |
| EUR 120,000 | RELX Finance BV 0.5% 10/3/2028 | 128,577 | 0.01 |
| EUR 100,000 | Repsol International Finance BV FRN 11/3/2026 (Perpetual) | 112,022 | 0.01 |
| EUR 335,000 | Shell International Finance BV 0.125% 8/11/2027 | 358,552 | 0.03 |
| USD 631,000 | Shell International Finance BV 2.375% 7/11/2029 | 607,173 | 0.05 |
| EUR 100,000 | Siemens Financieringsmaatschappij NV 20/2/2026 (Zero Coupon) | 109,562 | 0.01 |
| EUR 100,000 | Siemens Financieringsmaatschappij NV 0.3% 28/2/2024 | 112,666 | 0.01 |
| EUR 30,000 | Siemens Financieringsmaatschappij NV 0.5% 5/9/2034 | 30,528 | 0.00 |
| EUR 540,000 | Stellantis NV 1.25% 20/6/2033 | 540,724 | 0.04 |
| EUR 1,300,000 | Telefonica Europe BV FRN 14/12/2024 (Perpetual) | 1,511,950 | 0.12 |
| EUR 380,000 | TenneT Holding BV 0.875% 16/6/2035 | 385,225 | 0.03 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 3.75% 9/5/2027 | 105,555 | 0.01 |
| EUR 100,000 | Teva Pharmaceutical Finance Netherlands II BV 4.5% 1/3/2025 | 111,769 | 0.01 |
| EUR 370,000 | Thermo Fisher Scientific Finance I BV 1.625% 18/10/2041 | 373,775 | 0.03 |
| EUR 100,000 | United Group BV 4% 15/11/2027 | 104,285 | 0.01 |
| EUR 300,000 | United Group BV 4.875% 1/7/2024 | 337,319 | 0.03 |
| USD 232,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 87,000 | 0.01 |
| USD 704,000 | VEON Holdings BV '144A' 3.375% 25/11/2027 | 264,000 | 0.02 |
| USD 343,000 | VEON Holdings BV '144A' 4% 9/4/2025 | 128,625 | 0.01 |
| EUR 570,000 | Viterra Finance BV 0.375% 24/9/2025 | 618,768 | 0.05 |
| GBP 200,000 | Volkswagen Financial Services NV 1.625% 10/2/2024 | 265,404 | 0.02 |
| EUR 700,000 | Volkswagen International Finance NV 1.125% 2/10/2023 | 796,124 | 0.06 |
| EUR 300,000 | Volkswagen International Finance NV 4.125% 16/11/2038 | 422,849 | 0.03 |
| EUR 1,000,000 | Vonovia Finance BV 1.625% 7/10/2039 | 945,970 | 0.07 |
| USD 167,000 | Ziggo Bond Co BV '144A' 6% 15/1/2027 | 169,925 | 0.01 |
| | | 31,070,528 | 2.39 |
| | **New Zealand** | | |
| NZD 1,110,000 | New Zealand Government Bond 4.5% 15/4/2027 | 815,888 | 0.06 |
| | **Norway** | | |
| EUR 100,000 | Adevinta ASA 2.625% 15/11/2025 | 111,317 | 0.01 |
| EUR 290,000 | Aker BP ASA 1.125% 12/5/2029 | 304,932 | 0.02 |
| EUR 5,910,000 | DNB Boligkreditt AS 1.875% 21/11/2022 | 6,744,544 | 0.52 |
| NOK 6,650,000 | Norway Government Bond '144A' 1.75% 17/2/2027 | 744,016 | 0.06 |
| | | 7,904,809 | 0.61 |
| | **Oman** | | |
| USD 309,000 | Oman Government International Bond 6.5% 8/3/2047 | 288,529 | 0.02 |
| USD 300,000 | Oman Government International Bond 6.75% 17/1/2048 | 288,000 | 0.02 |
| USD 230,000 | Oman Government International Bond 7.375% 28/10/2032 | 256,163 | 0.02 |
| USD 200,000 | Oman Sovereign Sukuk Co '144A' 4.875% 15/6/2030 | 210,000 | 0.02 |
| USD 856,000 | OQ SAOC '144A' 5.125% 6/5/2028 | 854,769 | 0.07 |
| | | 1,897,461 | 0.15 |
| | **Pakistan** | | |
| USD 200,000 | Pakistan Water & Power Development Authority 7.5% 4/6/2031 | 168,000 | 0.01 |
| | **Panama** | | |
| USD 259,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041* | 238,162 | 0.02 |
| USD 451,000 | Aeropuerto Internacional de Tocumen SA '144A' 4% 11/8/2041* | 414,829 | 0.03 |
| USD 905,000 | Aeropuerto Internacional de Tocumen SA '144A' 5.125% 11/8/2061 | 829,288 | 0.06 |
| USD 641,000 | Banco Latinoamericano de Comercio Exterior SA '144A' 2.375% 14/9/2025 | 629,637 | 0.05 |
| USD 228,000 | Banco Nacional de Panama '144A' 2.5% 11/8/2030 | 200,948 | 0.02 |
| USD 518,000 | Banco Nacional de Panama '144A' 2.5% 11/8/2030 | 456,539 | 0.04 |
| EUR 120,000 | Carnival Corp 10.125% 1/2/2026 | 150,006 | 0.01 |
| USD 600,000 | Panama Government International Bond 3.875% 17/3/2028 | 617,007 | 0.05 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 790,000 | Panama Government International Bond 4.5% 15/5/2047 | 769,288 | 0.06 |
| USD 200,000 | Panama Government International Bond 4.5% 1/4/2056 | 191,046 | 0.01 |
| USD 200,000 | Panama Government International Bond 4.5% 19/1/2063 | 187,600 | 0.01 |
| | | 4,684,350 | 0.36 |
| | **Paraguay** | | |
| USD 200,000 | Frigorifico Concepcion SA '144A' 7.7% 21/7/2028 | 188,125 | 0.01 |
| USD 694,000 | Paraguay Government International Bond '144A' 2.739% 29/1/2033 | 605,288 | 0.05 |
| USD 286,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031* | 297,305 | 0.02 |
| USD 328,000 | Paraguay Government International Bond '144A' 4.95% 28/4/2031* | 340,965 | 0.03 |
| USD 600,000 | Paraguay Government International Bond 5% 15/4/2026 | 626,574 | 0.05 |
| USD 200,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 195,891 | 0.01 |
| USD 200,000 | Paraguay Government International Bond 5.4% 30/3/2050 | 195,891 | 0.02 |
| USD 150,000 | Paraguay Government International Bond '144A' 5.4% 30/3/2050 | 146,918 | 0.01 |
| | | 2,596,957 | 0.20 |
| | **Peru** | | |
| USD 200,000 | InRetail Consumer '144A' 3.25% 22/3/2028 | 188,250 | 0.01 |
| USD 270,000 | InRetail Consumer 3.25% 22/3/2028 | 255,047 | 0.02 |
| USD 490,000 | Kallpa Generacion SA 4.875% 24/5/2026 | 502,914 | 0.04 |
| USD 245,000 | Orazul Energy Egenor SCA '144A' 5.625% 28/4/2027 | 234,322 | 0.02 |
| USD 281,000 | Peruvian Government International Bond 1.862% 1/12/2032 | 239,254 | 0.02 |
| USD 260,000 | Peruvian Government International Bond 2.783% 23/1/2031 | 244,930 | 0.02 |
| USD 600,000 | Peruvian Government International Bond 2.844% 20/6/2030 | 575,418 | 0.04 |
| USD 120,000 | Peruvian Government International Bond 3% 15/1/2034 | 110,040 | 0.01 |
| USD 273,000 | Peruvian Government International Bond 3.3% 11/3/2041 | 242,629 | 0.02 |
| USD 255,000 | Peruvian Government International Bond 4.125% 25/8/2027 | 268,041 | 0.02 |
| USD 242,000 | Peruvian Government International Bond 7.35% 21/7/2025 | 277,786 | 0.02 |
| USD 200,000 | Petroleos del Peru SA 4.75% 19/6/2032 | 192,140 | 0.01 |
| USD 357,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 327,972 | 0.03 |
| USD 247,000 | SAN Miguel Industrias Pet SA / NG PET R&P Latin America SA '144A' 3.5% 2/8/2028 | 226,916 | 0.02 |
| | | 3,885,659 | 0.30 |
| | **Philippines** | | |
| USD 200,000 | Philippine Government International Bond 2.95% 5/5/2045* | 170,500 | 0.01 |
| USD 324,000 | Philippine Government International Bond 2.95% 5/5/2045* | 276,210 | 0.02 |
| USD 500,000 | Philippine Government International Bond 3.7% 1/3/2041 | 476,250 | 0.04 |
| USD 624,000 | Philippine Government International Bond 3.75% 14/1/2029 | 651,300 | 0.05 |
| USD 200,000 | Philippine Government International Bond 6.375% 23/10/2034 | 255,000 | 0.02 |
| USD 200,000 | Rizal Commercial Banking Corp FRN 27/8/2025 (Perpetual) | 194,241 | 0.02 |
| | | 2,023,501 | 0.16 |
| | **Poland** | | |
| PLN 5,930,000 | Republic of Poland Government Bond 2.5% 25/7/2026 | 1,325,766 | 0.10 |
| PLN 3,300,000 | Republic of Poland Government Bond 2.5% 25/7/2027 | 726,392 | 0.06 |
| PLN 460,000 | Republic of Poland Government Bond 2.75% 25/10/2029 | 100,263 | 0.01 |
| PLN 4,945,000 | Republic of Poland Government Bond 4% 25/10/2023* | 1,184,096 | 0.09 |
| EUR 500,000 | Republic of Poland Government International Bond 1.375% 22/10/2027 | 567,490 | 0.04 |
| EUR 500,000 | Republic of Poland Government International Bond 1.5% 9/9/2025 | 571,446 | 0.04 |
| USD 500,000 | Republic of Poland Government International Bond 3.25% 6/4/2026 | 517,890 | 0.04 |
| | | 4,993,343 | 0.38 |
| | **Portugal** | | |
| EUR 610,000 | Portugal Obrigacoes do Tesouro OT '144A' 1.95% 15/6/2029 | 743,554 | 0.06 |
| EUR 1,570,000 | Portugal Obrigacoes do Tesouro OT '144A' 2.125% 17/10/2028 | 1,932,401 | 0.15 |
| EUR 357,000 | Portugal Obrigacoes do Tesouro OT '144A' 4.1% 15/4/2037 | 551,136 | 0.04 |
| EUR 88,079 | TAGUS - Sociedade de Titularizacao de Creditos SA/ Volta VII 0.7% 12/2/2024 | 98,568 | 0.01 |
| | | 3,325,659 | 0.26 |
| | **Qatar** | | |
| USD 213,000 | Qatar Energy 3.125% 12/7/2041 | 200,752 | 0.02 |
| USD 200,000 | Qatar Energy 3.125% 12/7/2041 | 188,500 | 0.01 |
| USD 200,000 | Qatar Energy 3.3% 12/7/2051 | 189,000 | 0.01 |
| USD 351,000 | Qatar Energy '144A' 3.3% 12/7/2051* | 331,695 | 0.03 |
| USD 500,000 | Qatar Government International Bond 3.25% 2/6/2026 | 518,063 | 0.04 |
| USD 280,000 | Qatar Government International Bond 3.75% 16/4/2030 | 302,225 | 0.02 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 283,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 308,293 | 0.02 |
| USD 340,000 | Qatar Government International Bond '144A' 4% 14/3/2029 | 370,388 | 0.03 |
| USD 600,000 | Qatar Government International Bond 4.5% 23/4/2028 | 666,375 | 0.05 |
| USD 200,000 | Qatar Government International Bond 4.625% 2/6/2046 | 235,000 | 0.02 |
| USD 200,000 | Qatar Government International Bond 5.103% 23/4/2048 | 251,500 | 0.02 |
| | | 3,561,791 | 0.27 |
| | **Romania** | | |
| RON 1,870,000 | Romania Government Bond 4.15% 26/1/2028 | 391,903 | 0.03 |
| EUR 2,530,000 | Romanian Government International Bond 2.375% 19/4/2027 | 2,789,862 | 0.22 |
| USD 270,000 | Romanian Government International Bond '144A' 3% 14/2/2031* | 248,400 | 0.02 |
| USD 152,000 | Romanian Government International Bond '144A' 3% 14/2/2031* | 139,840 | 0.01 |
| USD 448,000 | Romanian Government International Bond '144A' 3.625% 27/3/2032 | 424,480 | 0.03 |
| USD 328,000 | Romanian Government International Bond 4% 14/2/2051 | 278,800 | 0.02 |
| | | 4,273,285 | 0.33 |
| | **Russian Federation** | | |
| RUB 106,798,000 | Russian Federal Bond - OFZ 6.1% 18/7/2035 | 284,894 | 0.02 |
| USD 400,000 | Russian Foreign Bond - Eurobond 4.25% 23/6/2027 | 120,000 | 0.01 |
| USD 3,000,000 | Russian Foreign Bond - Eurobond 4.375% 21/3/2029 | 900,000 | 0.07 |
| USD 600,000 | Russian Foreign Bond - Eurobond 5.625% 4/4/2042 | 180,000 | 0.01 |
| | | 1,484,894 | 0.11 |
| | **Saudi Arabia** | | |
| USD 270,000 | Saudi Government International Bond 3.25% 22/10/2030 | 278,775 | 0.02 |
| USD 770,000 | Saudi Government International Bond 3.45% 2/2/2061 | 703,588 | 0.05 |
| USD 696,000 | Saudi Government International Bond 3.625% 4/3/2028* | 736,020 | 0.06 |
| USD 210,000 | Saudi Government International Bond 4% 17/4/2025 | 221,340 | 0.02 |
| USD 682,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 756,167 | 0.06 |
| USD 200,000 | Saudi Government International Bond '144A' 4.375% 16/4/2029 | 221,750 | 0.02 |
| USD 400,000 | Saudi Government International Bond 4.5% 17/4/2030 | 449,000 | 0.03 |
| | | 3,366,640 | 0.26 |
| | **Singapore** | | |
| USD 200,000 | ABJA Investment Co Pte Ltd 5.95% 31/7/2024 | 212,500 | 0.02 |
| USD 518,768 | Continuum Energy Levanter Pte Ltd '144A' 4.5% 9/2/2027* | 506,447 | 0.04 |
| USD 250,000 | DBS Group Holdings Ltd FRN 27/2/2025 (Perpetual) | 246,875 | 0.02 |
| USD 252,793 | LLPL Capital Pte Ltd 6.875% 4/2/2039 | 266,571 | 0.02 |
| USD 200,000 | Medco Oak Tree Pte Ltd 7.375% 14/5/2026 | 202,500 | 0.02 |
| SGD 1,920,000 | Singapore Government Bond 2% 1/2/2024 | 1,435,542 | 0.11 |
| SGD 530,000 | Singapore Government Bond 2.75% 1/4/2042 | 430,541 | 0.03 |
| SGD 1,050,000 | Singapore Government Bond 3.5% 1/3/2027 | 839,426 | 0.06 |
| USD 250,000 | Temasek Financial I Ltd '144A' 3.625% 1/8/2028 | 270,316 | 0.02 |
| | | 4,410,718 | 0.34 |
| | **Slovakia** | | |
| EUR 580,000 | Slovakia Government Bond 0.75% 9/4/2030 | 662,799 | 0.05 |
| | **Slovenia** | | |
| EUR 110,000 | Slovenia Government Bond 1.75% 3/11/2040 | 130,213 | 0.01 |
| | **South Africa** | | |
| USD 200,000 | Eskom Holdings SOC Ltd 7.125% 11/2/2025 | 197,177 | 0.01 |
| ZAR 78,000,000 | Republic of South Africa Government Bond 7% 28/2/2031 | 4,246,830 | 0.33 |
| ZAR 146,800,000 | Republic of South Africa Government Bond 8.25% 31/3/2032 | 8,551,948 | 0.66 |
| ZAR 39,232,500 | Republic of South Africa Government Bond 8.5% 31/1/2037 | 2,167,125 | 0.17 |
| USD 200,000 | Republic of South Africa Government International Bond 4.875% 14/4/2026 | 205,215 | 0.01 |
| USD 337,000 | Republic of South Africa Government International Bond 5.75% 30/9/2049 | 290,771 | 0.02 |
| | | 15,659,066 | 1.20 |
| | **South Korea** | | |
| USD 440,000 | Heungkuk Life Insurance Co Ltd FRN 9/11/2022 (Perpetual) | 441,375 | 0.03 |
| USD 530,000 | Kookmin Bank FRN 2/7/2024 (Perpetual) | 539,209 | 0.04 |
| USD 200,000 | Korea Gas Corp 2.25% 18/7/2026* | 199,467 | 0.01 |
| USD 600,000 | Korea International Bond 2.75% 19/1/2027 | 617,793 | 0.05 |
| KRW 743,530,000 | Korea Treasury Bond 1.125% 10/9/2025 | 591,998 | 0.05 |
| KRW 2,190,680,000 | Korea Treasury Bond 1.125% 10/9/2039 | 1,424,600 | 0.11 |
| KRW 2,686,940,000 | Korea Treasury Bond 1.25% 10/3/2026 | 2,131,540 | 0.16 |
| KRW 3,290,120,000 | Korea Treasury Bond 1.5% 10/3/2025 | 2,672,151 | 0.21 |
| KRW 3,055,840,000 | Korea Treasury Bond 1.875% 10/6/2029 | 2,423,475 | 0.19 |
| KRW 1,200,000,000 | Korea Treasury Bond 2% 10/3/2046 | 880,659 | 0.07 |
| KRW 1,614,570,000 | Korea Treasury Bond 2% 10/3/2049 | 1,179,972 | 0.09 |
| KRW 420,000,000 | Korea Treasury Bond 2.125% 10/3/2047 | 315,830 | 0.02 |
| KRW 2,169,270,000 | Korea Treasury Bond 2.25% 10/12/2025 | 1,792,438 | 0.14 |
| KRW 530,000,000 | Korea Treasury Bond 2.375% 10/9/2038 | 422,057 | 0.03 |
| USD 250,000 | Shinhan Financial Group Co Ltd FRN 12/5/2026 (Perpetual) | 236,875 | 0.02 |
| | | 15,869,439 | 1.22 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Spain** | | |
| EUR 700,000 | Amadeus IT Group SA 2.875% 20/5/2027 | 845,561 | 0.06 |
| EUR 100,000 | Autonoria Spain 2021 FT FRN 31/1/2039 | 112,006 | 0.01 |
| EUR 400,000 | Banco Bilbao Vizcaya Argentaria SA FRN 29/3/2024 (Perpetual) | 462,894 | 0.04 |
| EUR 700,000 | Banco de Sabadell SA FRN 7/11/2025* | 772,213 | 0.06 |
| EUR 400,000 | Banco de Sabadell SA FRN 11/3/2027 | 443,033 | 0.03 |
| EUR 100,000 | Banco de Sabadell SA FRN 15/4/2031 | 105,148 | 0.01 |
| EUR 200,000 | Banco Santander SA FRN 14/1/2026 (Perpetual) | 216,071 | 0.02 |
| EUR 200,000 | CaixaBank SA FRN 18/7/2022 (Perpetual) | 227,500 | 0.02 |
| EUR 200,000 | CaixaBank SA FRN 19/9/2023 (Perpetual) | 233,301 | 0.02 |
| EUR 200,000 | CaixaBank SA 1.125% 17/5/2024 | 226,400 | 0.02 |
| EUR 1,200,000 | CaixaBank SA 4.125% 24/3/2036* | 1,881,302 | 0.14 |
| EUR 69,472 | FT Santander Consumer Spain Auto 2020-1 FRN 20/3/2033 | 78,845 | 0.01 |
| EUR 100,000 | International Consolidated Airlines Group SA 2.75% 25/3/2025 | 108,304 | 0.01 |
| EUR 140,000 | Lorca Telecom Bondco SA 4% 18/9/2027 | 151,419 | 0.01 |
| EUR 1,000,000 | Merlin Properties Socimi SA 1.875% 4/12/2034* | 994,741 | 0.08 |
| EUR 3,600,000 | Spain Government Bond 31/1/2027 (Zero Coupon) | 3,938,955 | 0.30 |
| EUR 5,900,000 | Spain Government Bond '144A' 0.1% 30/4/2031 | 6,093,061 | 0.47 |
| EUR 10,000 | Spain Government Bond 0.4% 30/4/2022 | 11,240 | 0.00 |
| EUR 1,030,000 | Spain Government Bond '144A' 0.5% 31/10/2031 | 1,093,286 | 0.08 |
| EUR 3,800,000 | Spain Government Bond '144A' 0.85% 30/7/2037 | 3,887,453 | 0.30 |
| EUR 634,000 | Spain Government Bond '144A' 1% 31/10/2050 | 582,272 | 0.04 |
| EUR 960,000 | Spain Government Bond '144A' 1.4% 30/7/2028 | 1,127,413 | 0.09 |
| EUR 212,000 | Spain Government Bond '144A' 2.35% 30/7/2033 | 267,090 | 0.02 |
| EUR 3,460,000 | Spain Government Bond '144A' 3.45% 30/7/2066 | 5,277,191 | 0.41 |
| EUR 28,000 | Spain Government Bond '144A' 5.15% 31/10/2044 | 52,569 | 0.00 |
| | | 29,189,268 | 2.25 |
| | **Sri Lanka** | | |
| USD 200,000 | Sri Lanka Government International Bond 6.85% 14/3/2024 | 97,888 | 0.01 |
| USD 200,000 | Sri Lanka Government International Bond 7.85% 14/3/2029 | 90,043 | 0.00 |
| | | 187,931 | 0.01 |
| | **Sweden** | | |
| EUR 200,000 | Heimstaden Bostad AB FRN 1/2/2027 (Perpetual) | 191,922 | 0.01 |
| EUR 100,000 | Heimstaden Bostad AB FRN 29/10/2027 (Perpetual) | 96,095 | 0.01 |
| EUR 100,000 | Intrum AB 3.5% 15/7/2026 | 107,982 | 0.01 |
| EUR 100,000 | Intrum AB 4.875% 15/8/2025 | 112,462 | 0.01 |
| SEK 7,400,000 | Nordea Hypotek AB 1.25% 20/9/2023 | 794,518 | 0.06 |
| EUR 350,000 | Stadshypotek AB 0.5% 11/7/2025 | 395,014 | 0.03 |
| SEK 11,000,000 | Stadshypotek AB 1.5% 1/3/2024 | 1,187,085 | 0.09 |
| SEK 11,000,000 | Swedbank Hypotek AB 1% 20/12/2023 | 1,175,983 | 0.09 |
| SEK 4,110,000 | Sweden Government Bond 0.75% 12/5/2028* | 441,573 | 0.03 |
| SEK 2,300,000 | Sweden Government Bond 3.5% 30/3/2039 | 350,990 | 0.03 |
| EUR 351,000 | Verisure Holding AB 3.5% 15/5/2023* | 395,309 | 0.03 |
| | | 5,248,933 | 0.40 |
| | **Switzerland** | | |
| USD 400,000 | Credit Suisse Group AG '144A' FRN 18/12/2024 (Perpetual) | 413,000 | 0.03 |
| EUR 140,000 | Credit Suisse Group AG FRN 2/4/2026 | 165,143 | 0.01 |
| EUR 975,000 | Credit Suisse Group AG FRN 24/6/2027 | 1,060,267 | 0.08 |
| USD 329,000 | Credit Suisse Group AG '144A' 4.282% 9/1/2028 | 341,560 | 0.03 |
| CHF 1,420,000 | Swiss Confederation Government Bond 26/6/2034 (Zero Coupon) | 1,487,234 | 0.11 |
| CHF 200,000 | Swiss Confederation Government Bond 2% 25/6/2064 | 376,042 | 0.03 |
| USD 380,000 | UBS Group AG '144A' FRN 31/1/2024 (Perpetual) | 399,686 | 0.03 |
| EUR 1,000,000 | UBS Group AG FRN 17/4/2025 | 1,135,665 | 0.09 |
| | | 5,378,597 | 0.41 |
| | **Thailand** | | |
| USD 200,000 | Bangkok Bank PCL/Hong Kong FRN 25/9/2034 | 194,686 | 0.01 |
| USD 200,000 | GC Treasury Center Co Ltd 2.98% 18/3/2031 | 191,887 | 0.01 |
| USD 200,000 | Kasikornbank PCL/Hong Kong FRN 14/10/2025 (Perpetual) | 198,845 | 0.01 |
| THB 12,800,000 | Thailand Government Bond 1.585% 17/12/2035 | 348,226 | 0.03 |
| THB 25,320,000 | Thailand Government Bond 2.875% 17/6/2046 | 762,275 | 0.06 |
| THB 10,510,000 | Thailand Government Bond 3.3% 17/6/2038 | 343,455 | 0.03 |
| THB 17,060,000 | Thailand Government Bond 3.775% 25/6/2032 | 594,030 | 0.05 |
| USD 740,000 | Thaioil Treasury Center Co Ltd 3.75% 18/6/2050 | 604,861 | 0.05 |
| USD 200,000 | TMBThanachart Bank PCL FRN 2/12/2024 (Perpetual) | 196,050 | 0.01 |
| | | 3,434,315 | 0.26 |
| | **Ukraine** | | |
| USD 200,000 | NPC Ukrenergo '144A' 6.875% 9/11/2026 | 80,800 | 0.01 |
| USD 400,000 | Ukraine Government International Bond '144A' 7.253% 15/3/2033 | 140,000 | 0.01 |
| USD 200,000 | Ukraine Government International Bond '144A' 7.375% 25/9/2032 | 70,000 | 0.01 |
| USD 198,000 | Ukraine Government International Bond 7.75% 1/9/2027 | 68,261 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Ukraine Government International Bond 8.994% 1/2/2024 | 76,000 | 0.01 |
| USD 200,000 | Ukraine Government International Bond 9.75% 1/11/2028 | 69,000 | 0.00 |
| | | 504,061 | 0.04 |
| | **United Arab Emirates** | | |
| USD 440,000 | Abu Dhabi Crude Oil Pipeline LLC 4.6% 2/11/2047* | 482,989 | 0.04 |
| USD 670,000 | Abu Dhabi Government International Bond 3.125% 16/4/2030 | 699,313 | 0.05 |
| USD 760,000 | Abu Dhabi Government International Bond 4.125% 11/10/2047 | 845,500 | 0.07 |
| USD 391,000 | Emirates NBD Bank PJSC FRN 20/3/2025 (Perpetual) | 404,196 | 0.03 |
| USD 321,000 | NBK Tier 1 Ltd '144A' FRN 24/8/2026 (Perpetual) | 309,163 | 0.02 |
| | | 2,741,161 | 0.21 |
| | **United Kingdom** | | |
| USD 200,000 | Antofagasta Plc '144A' 2.375% 14/10/2030* | 178,708 | 0.01 |
| GBP 186,000 | Arqiva Broadcast Finance Plc 6.75% 30/9/2023 | 249,897 | 0.02 |
| GBP 100,000 | Atlas Funding 2021-1 Plc FRN 25/7/2058 | 134,406 | 0.01 |
| USD 521,021 | Avianca Midco 2 Ltd '144A' 9% 1/12/2028 | 518,727 | 0.04 |
| GBP 165,000 | Azure Finance No 2 Plc FRN 20/7/2030 | 224,406 | 0.02 |
| EUR 300,000 | Barclays Plc FRN 2/4/2025 | 354,284 | 0.03 |
| GBP 400,000 | Barclays Plc FRN 3/11/2026* | 518,555 | 0.04 |
| EUR 430,000 | Barclays Plc FRN 9/8/2029 | 444,616 | 0.03 |
| GBP 1,700,000 | Barclays Plc 3.125% 17/1/2024* | 2,315,447 | 0.18 |
| USD 1,400,000 | Barclays Plc 4.337% 10/1/2028 | 1,472,556 | 0.11 |
| USD 222,000 | Barclays Plc 4.375% 12/1/2026 | 233,712 | 0.02 |
| EUR 335,000 | BAT International Finance Plc 1.25% 13/3/2027 | 361,505 | 0.03 |
| EUR 515,000 | BAT International Finance Plc 2.25% 16/1/2030 | 548,302 | 0.04 |
| GBP 300,000 | Bellis Acquisition Co Plc 3.25% 16/2/2026 | 367,484 | 0.03 |
| EUR 934,000 | BP Capital Markets Plc FRN 22/3/2026 (Perpetual) | 1,040,700 | 0.08 |
| EUR 600,000 | British American Tobacco Plc FRN 27/9/2026 (Perpetual) | 609,943 | 0.05 |
| EUR 530,000 | British American Tobacco Plc FRN 27/6/2029 (Perpetual) | 509,127 | 0.04 |
| USD 200,000 | British Telecommunications Plc '144A' FRN 23/11/2081 | 191,793 | 0.02 |
| GBP 700,000 | British Telecommunications Plc 3.125% 21/11/2031 | 920,434 | 0.07 |
| GBP 115,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 154,612 | 0.01 |
| GBP 130,000 | Canada Square Funding 17/1/2059 (Zero Coupon) | 174,692 | 0.01 |
| EUR 1,162,000 | Chanel Ceres Plc 0.5% 31/7/2026 | 1,271,270 | 0.10 |
| EUR 350,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 393,268 | 0.03 |
| EUR 550,000 | Channel Link Enterprises Finance Plc FRN 30/6/2050 | 618,878 | 0.05 |
| GBP 110,000 | CMF 2020-1 Plc FRN 16/1/2057 | 147,411 | 0.01 |
| EUR 415,000 | Coca-Cola Europacific Partners Plc 1.125% 26/5/2024 | 473,220 | 0.04 |
| GBP 100,000 | Constellation Automotive Financing Plc 4.875% 15/7/2027 | 123,773 | 0.01 |
| EUR 111,000 | eG Global Finance Plc 4.375% 7/2/2025* | 119,653 | 0.01 |
| GBP 366,000 | Finsbury Square 2018-2 Plc FRN 12/9/2068 | 491,511 | 0.04 |
| GBP 99,982 | Finsbury Square 2020-1 Plc FRN 16/3/2070 | 134,178 | 0.01 |
| USD 585,000 | Fresnillo Plc '144A' 4.25% 2/10/2050 | 533,636 | 0.04 |
| GBP 99,977 | Gemgarto 2018-1 Plc FRN 16/9/2065 | 134,281 | 0.01 |
| GBP 100,000 | Gemgarto 2021-1 Plc FRN 16/12/2067 | 133,340 | 0.01 |
| GBP 384,511 | Greene King Finance Plc FRN 15/12/2033 | 515,024 | 0.04 |
| GBP 206,572 | Greene King Finance Plc 4.064% 15/3/2035 | 287,659 | 0.02 |
| GBP 181,000 | Harben Finance 28/9/2055 (Zero Coupon) | 239,458 | 0.02 |
| GBP 179,000 | Harben Finance 28/9/2055 (Zero Coupon) | 236,851 | 0.02 |
| GBP 100,000 | Heathrow Finance Plc (Step-up coupon) 4.375% 1/3/2027 | 127,983 | 0.01 |
| GBP 99,997 | Hops Hill No 1 Plc FRN 27/5/2054 | 135,543 | 0.01 |
| GBP 99,996 | Hops Hill No 1 Plc FRN 27/5/2054 | 135,479 | 0.01 |
| USD 1,122,000 | HSBC Holdings Plc FRN 22/11/2027 | 1,076,223 | 0.08 |
| EUR 560,000 | Informa Plc 2.125% 6/10/2025 | 642,088 | 0.05 |
| GBP 100,000 | InterContinental Hotels Group Plc 3.375% 8/10/2028 | 135,351 | 0.01 |
| EUR 100,000 | International Game Technology Plc 3.5% 15/6/2026 | 111,671 | 0.01 |
| GBP 100,000 | Iron Mountain UK Plc 3.875% 15/11/2025 | 133,556 | 0.01 |
| EUR 140,000 | Jaguar Land Rover Automotive Plc 4.5% 15/7/2028 | 150,610 | 0.01 |
| GBP 100,000 | Jerrold Finco Plc 4.875% 15/1/2026 | 130,910 | 0.01 |
| GBP 100,000 | Jerrold Finco Plc 5.25% 15/1/2027 | 130,631 | 0.01 |
| GBP 200,000 | Ladbrokes Group Finance Plc 5.125% 8/9/2023 | 274,306 | 0.02 |
| GBP 140,000 | Lanebrook Mortgage Transaction 2020-1 Plc FRN 12/6/2057 | 188,596 | 0.02 |
| USD 400,000 | Liquid Telecommunications Financing Plc '144A' 5.5% 4/9/2026 | 393,500 | 0.03 |
| EUR 591,000 | Lloyds Banking Group Plc FRN 18/3/2030 | 709,726 | 0.06 |
| GBP 50,000 | Mitchells & Butlers Finance Plc FRN 15/6/2036 | 55,007 | 0.00 |
| GBP 100,000 | Mortimer BTL 2021-1 Plc FRN 23/6/2053 | 130,603 | 0.01 |
| EUR 170,000 | Motability Operations Group Plc 0.125% 20/7/2028 | 178,186 | 0.01 |
| GBP 75,388 | Motor 2016-1 Plc 'Series 2016-1 C' 3.75% 25/11/2025 | 101,279 | 0.01 |
| GBP 103,000 | Motor 2016-1 Plc 'Series 2016-1 D' 4.25% 25/11/2025 | 139,257 | 0.01 |
| GBP 105,000 | Motor 2016-1 Plc 'Series 2016-1 E' 5.25% 25/11/2025 | 141,636 | 0.01 |
| EUR 889,000 | National Grid Electricity Transmission Plc 0.19% 20/1/2025 | 985,879 | 0.08 |
| EUR 500,000 | Nationwide Building Society 1.125% 31/5/2028 | 576,380 | 0.05 |

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The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 200,000 | Neptune Energy Bondco Plc '144A' 6.625% 15/5/2025 | 202,560 | 0.02 |
| GBP 128,000 | Newday Funding Master Issuer Plc - Series 2021-1 FRN 15/3/2029 | 172,358 | 0.01 |
| GBP 136,000 | Newday Funding Master Issuer Plc - Series 2021-3 1.589% 15/11/2029 | 182,258 | 0.01 |
| EUR 59,144 | Paragon Mortgages No 12 Plc FRN 15/11/2038 | 63,638 | 0.01 |
| GBP 120,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 160,632 | 0.01 |
| GBP 100,000 | Paragon Mortgages No 25 Plc FRN 15/5/2050 | 134,050 | 0.01 |
| GBP 100,000 | PCL Funding IV Plc FRN 15/9/2024 | 134,224 | 0.01 |
| GBP 100,000 | PCL Funding V Plc FRN 15/10/2025 | 133,627 | 0.01 |
| GBP 100,000 | Pinewood Finance Co Ltd 3.25% 30/9/2025 | 130,624 | 0.01 |
| GBP 100,000 | Premier Foods Finance Plc 3.5% 15/10/2026 | 127,406 | 0.01 |
| GBP 100,000 | Residential Mortgage Securities 32 Plc FRN 20/6/2070 | 135,625 | 0.01 |
| EUR 100,000 | Rolls-Royce Plc 1.625% 9/5/2028 | 97,626 | 0.01 |
| GBP 150,000 | Sage AR Funding No 1 Plc FRN 17/11/2030 | 200,873 | 0.02 |
| EUR 380,000 | Santander UK Plc 0.5% 10/1/2025 | 428,528 | 0.03 |
| EUR 100,000 | Sherwood Financing Plc 4.5% 15/11/2026 | 107,298 | 0.01 |
| GBP 100,000 | Sherwood Financing Plc 6% 15/11/2026 | 127,706 | 0.01 |
| GBP 600,000 | SSE Plc FRN 16/9/2077 | 807,275 | 0.06 |
| GBP 100,000 | Stonegate Pub Co Financing 2019 Plc 8% 13/7/2025 | 136,076 | 0.01 |
| GBP 200,000 | Stonegate Pub Co Financing 2019 Plc 8.25% 31/7/2025 | 273,887 | 0.02 |
| GBP 147,596 | Tesco Property Finance 1 Plc 7.623% 13/7/2039 | 269,488 | 0.02 |
| GBP 210,445 | Tesco Property Finance 3 Plc 5.744% 13/4/2040 | 343,060 | 0.03 |
| GBP 113,843 | Tesco Property Finance 4 Plc 5.801% 13/10/2040 | 185,219 | 0.01 |
| GBP 168,000 | Thames Water Kemble Finance Plc 4.625% 19/5/2026 | 221,406 | 0.02 |
| GBP 100,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 136,090 | 0.01 |
| GBP 100,000 | Tower Bridge Funding 2020-1 Plc FRN 20/9/2063 | 135,685 | 0.01 |
| GBP 106,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 142,259 | 0.01 |
| GBP 124,000 | Tower Bridge Funding 2021-1 Plc FRN 21/7/2064 | 166,730 | 0.01 |
| GBP 305,000 | Turbo Finance 9 Plc FRN 20/8/2028 | 411,070 | 0.03 |
| GBP 100,000 | Twin Bridges 2018-1 Plc 'Series 2018-1 D' FRN 12/9/2050 | 134,304 | 0.01 |
| GBP 110,000 | Twin Bridges 2019-2 Plc FRN 12/6/2053 | 148,242 | 0.01 |
| GBP 115,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 155,607 | 0.01 |
| GBP 125,000 | Twin Bridges 2020-1 Plc FRN 12/12/2054 | 169,389 | 0.01 |
| GBP 138,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 185,208 | 0.01 |
| GBP 100,000 | Twin Bridges 2021-1 Plc FRN 12/3/2055 | 134,470 | 0.01 |
| GBP 612,205 | Unique Pub Finance Co Plc/ The 5.659% 30/6/2027 | 896,382 | 0.07 |
| GBP 2,510,000 | United Kingdom Gilt 0.125% 31/1/2024* | 3,305,621 | 0.25 |
| GBP 9,884,000 | United Kingdom Gilt 0.375% 22/10/2026* | 12,807,995 | 0.99 |
| GBP 430,000 | United Kingdom Gilt 0.375% 22/10/2030* | 532,681 | 0.04 |
| GBP 4,980,000 | United Kingdom Gilt 0.625% 7/6/2025* | 6,586,312 | 0.51 |
| GBP 2,115,000 | United Kingdom Gilt 1.25% 22/10/2041 | 2,633,296 | 0.20 |
| GBP 1,738,000 | United Kingdom Gilt 1.75% 22/1/2049 | 2,393,683 | 0.18 |
| USD 750,000 | Vedanta Resources Finance II Plc '144A' 8.95% 11/3/2025* | 703,125 | 0.05 |
| USD 300,000 | Vedanta Resources Finance II Plc 13.875% 21/1/2024 | 306,251 | 0.02 |
| GBP 100,000 | Very Group Funding Plc/The 6.5% 1/8/2026 | 129,013 | 0.01 |
| EUR 200,000 | Vmed O2 UK Financing I Plc 3.25% 31/1/2031 | 204,939 | 0.02 |
| | | 61,355,513 | 4.72 |
| | **United States** | | |
| USD 840,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 C' '144A' FRN 10/8/2035 | 852,279 | 0.07 |
| USD 750,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 D' '144A' FRN 10/8/2035 | 741,251 | 0.06 |
| USD 881,000 | 1211 Avenue of the Americas Trust 2015-1211 'Series 2015-1211 A1A2' '144A' 3.901% 10/8/2035 | 905,570 | 0.07 |
| USD 870,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P C' '144A' FRN 5/6/2037 | 854,031 | 0.07 |
| USD 750,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P D' '144A' FRN 5/6/2037 | 689,082 | 0.05 |
| USD 613,000 | 245 Park Avenue Trust 2017-245P 'Series 2017-245P E' '144A' FRN 5/6/2037 | 552,593 | 0.04 |
| USD 820,000 | 280 Park Avenue 2017-280P Mortgage Trust 'Series 2017-280P D' '144A' FRN 15/9/2034 | 810,027 | 0.06 |
| USD 1,437,000 | AbbVie Inc 4.25% 21/11/2049 | 1,503,359 | 0.12 |
| USD 346,000 | AbbVie Inc 4.3% 14/5/2036 | 373,043 | 0.03 |
| USD 20,000 | Acadia Healthcare Co Inc '144A' 5.5% 1/7/2028 | 20,083 | 0.00 |
| USD 241,000 | Activision Blizzard Inc 2.5% 15/9/2050 | 197,742 | 0.02 |
| USD 80,000 | ADT Security Corp/The '144A' 4.875% 15/7/2032 | 74,554 | 0.01 |
| USD 170,000 | AEP Transmission Co LLC 3.15% 15/9/2049 | 153,375 | 0.01 |
| USD 305,000 | AEP Transmission Co LLC 3.8% 15/6/2049 | 306,476 | 0.02 |
| USD 140,000 | Alabama Power Co 4.15% 15/8/2044 | 144,828 | 0.01 |
| USD 9,000 | Alabama Power Co 6% 1/3/2039 | 11,272 | 0.00 |
| USD 186,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 3.5% 15/3/2029 | 172,980 | 0.01 |
| USD 23,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 5.875% 15/2/2028 | 23,865 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 18,000 | Albertsons Cos Inc / Safeway Inc / New Albertsons LP / Albertsons LLC '144A' 7.5% 15/3/2026 | 19,015 | 0.00 |
| EUR 100,000 | Allied Universal Holdco LLC/ Allied Universal Finance Corp/Atlas Luxco 4 Sarl 3.625% 1/6/2028 | 106,202 | 0.01 |
| EUR 600,000 | Altria Group Inc 3.125% 15/6/2031 | 682,688 | 0.05 |
| USD 644,000 | Altria Group Inc 3.7% 4/2/2051* | 515,894 | 0.04 |
| USD 1,047,000 | Altria Group Inc 3.7% 4/2/2051* | 838,728 | 0.06 |
| USD 582,000 | Altria Group Inc 5.375% 31/1/2044 | 596,409 | 0.05 |
| USD 20,000 | AMC Networks Inc 4.75% 1/8/2025 | 19,879 | 0.00 |
| USD 10,000 | AMC Networks Inc 5% 1/4/2024 | 9,989 | 0.00 |
| USD 310,000 | Ameren Illinois Co 3.25% 15/3/2050 | 287,728 | 0.02 |
| USD 2,000 | Ameren Illinois Co 4.15% 15/3/2046 | 2,151 | 0.00 |
| USD 7,395 | American Airlines 2015-2 Class AA Pass Through Trust 3.6% 22/9/2027 | 7,459 | 0.00 |
| USD 193,729 | American Airlines 2016-3 Class AA Pass Through Trust 3% 15/10/2028 | 191,014 | 0.01 |
| USD 49,238 | American Airlines 2017-1 Class AA Pass Through Trust 3.65% 15/2/2029 | 50,196 | 0.00 |
| USD 432,413 | American Airlines 2019-1 Class AA Pass Through Trust 3.15% 15/2/2032 | 422,182 | 0.03 |
| USD 1,249,333 | American Homes 4 Rent 2015-SFR2 Trust 'Series 2015-SFR2 A' '144A' 3.732% 17/10/2052 | 1,280,032 | 0.10 |
| EUR 440,000 | American Tower Corp 0.4% 15/2/2027 | 463,635 | 0.04 |
| EUR 800,000 | American Tower Corp 0.45% 15/1/2027 | 846,856 | 0.07 |
| USD 760,000 | American Tower Corp 1.3% 15/9/2025 | 725,174 | 0.06 |
| USD 317,000 | American Tower Corp 2.1% 15/6/2030 | 286,449 | 0.02 |
| USD 45,000 | American Tower Corp 2.95% 15/1/2051 | 35,962 | 0.00 |
| USD 1,350,000 | Amgen Inc 2.45% 21/2/2030 | 1,291,115 | 0.10 |
| USD 42,000 | Amgen Inc 4.2% 22/2/2052 | 43,147 | 0.00 |
| USD 14,000 | AMN Healthcare Inc '144A' 4% 15/4/2029 | 13,319 | 0.00 |
| USD 417,000 | Anheuser-Busch Cos LLC / Anheuser-Busch InBev Worldwide Inc 4.7% 1/2/2036 | 458,058 | 0.04 |
| USD 896,000 | Anheuser-Busch InBev Worldwide Inc 4.5% 1/6/2050 | 969,143 | 0.07 |
| USD 365,000 | Anheuser-Busch InBev Worldwide Inc 4.6% 15/4/2048 | 391,043 | 0.03 |
| USD 875,000 | Anthem Inc 3.6% 15/3/2051 | 836,371 | 0.06 |
| USD 1,150,000 | Aon Corp 2.8% 15/5/2030 | 1,119,961 | 0.09 |
| USD 2,750,000 | Apidos CLO XXXVII 1.259% 22/10/2034 | 2,740,292 | 0.21 |
| USD 385,000 | Apple Inc 1.2% 8/2/2028 | 359,356 | 0.03 |
| USD 1,520,000 | Apple Inc 1.65% 8/2/2031 | 1,400,612 | 0.11 |
| USD 1,241,000 | Apple Inc 2.65% 8/2/2051 | 1,083,069 | 0.08 |
| USD 230,000 | Apple Inc 2.65% 8/2/2051 | 200,730 | 0.02 |
| USD 1,350,000 | Apple Inc 4.25% 9/2/2047 | 1,513,464 | 0.12 |
| USD 77,000 | Aramark Services Inc '144A' 5% 1/2/2028 | 77,492 | 0.01 |
| USD 54,000 | Arconic Corp '144A' 6.125% 15/2/2028 | 55,493 | 0.00 |
| USD 535,000 | Astrazeneca Finance LLC 2.25% 28/5/2031 | 508,385 | 0.04 |
| USD 2,000,000 | AT&T Inc '144A' 27/11/2022 (Zero Coupon) | 1,979,814 | 0.15 |
| USD 594,000 | AT&T Inc 3.5% 15/9/2053 | 530,201 | 0.04 |
| USD 976,000 | AT&T Inc 3.5% 15/9/2053 | 871,172 | 0.07 |
| USD 350,000 | AT&T Inc 3.55% 15/9/2055 | 310,783 | 0.02 |
| USD 315,000 | AT&T Inc 3.8% 1/12/2057 | 288,847 | 0.02 |
| USD 6,292,000 | AT&T Inc 4.3% 15/2/2030 | 6,791,860 | 0.52 |
| GBP 300,000 | AT&T Inc 4.375% 14/9/2029 | 444,725 | 0.03 |
| USD 206,000 | Azul Investments LLP '144A' 5.875% 26/10/2024 | 190,390 | 0.01 |
| USD 230,000 | Azul Investments LLP '144A' 7.25% 15/6/2026 | 207,849 | 0.02 |
| USD 53,000 | B&G Foods Inc 5.25% 15/9/2027 | 52,710 | 0.00 |
| USD 60,000 | BAE Systems Holdings Inc '144A' 3.85% 15/12/2025 | 62,551 | 0.01 |
| USD 500,000 | Baltimore Gas and Electric Co 3.5% 15/8/2046 | 482,478 | 0.04 |
| USD 730,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P F' '144A' FRN 14/4/2033 | 700,112 | 0.05 |
| USD 1,000,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033 | 998,382 | 0.08 |
| USD 710,000 | BAMLL Commercial Mortgage Securities Trust 2015-200P 'Series 2015-200P B' '144A' 3.49% 14/4/2033 | 708,851 | 0.05 |
| USD 922,024 | BAMLL Commercial Mortgage Securities Trust 2018-DSNY 'Series 2018-DSNY D' '144A' FRN 15/9/2034 | 900,766 | 0.07 |
| USD 545,000 | BANK 2017-BNK8 'Series 2017-BNK8 B' FRN 15/11/2050 | 553,210 | 0.04 |
| USD 1,425,000 | BANK 2018-BNK14 'Series 2018-BN14 A4' FRN 15/9/2060 | 1,525,185 | 0.12 |
| USD 638,000 | Bank of America Corp FRN 22/10/2025 | 634,562 | 0.05 |
| USD 1,931,000 | Bank of America Corp FRN 19/6/2026 | 1,839,025 | 0.14 |
| USD 1,563,000 | Bank of America Corp FRN 22/7/2027 | 1,480,080 | 0.11 |
| USD 55,000 | Bank of America Corp FRN 4/2/2028 | 53,846 | 0.00 |
| USD 166,000 | Bank of America Corp FRN 21/7/2028 | 170,228 | 0.01 |
| USD 366,000 | Bank of America Corp FRN 23/7/2029 | 387,211 | 0.03 |
| USD 2,485,000 | Bank of America Corp FRN 23/7/2031 | 2,223,486 | 0.17 |
| EUR 290,000 | Bank of America Corp FRN 26/10/2031 | 295,113 | 0.02 |
| USD 868,000 | Bank of America Corp FRN 22/4/2032 | 822,982 | 0.06 |
| USD 1,100,000 | Bank of America Corp FRN 21/7/2032 | 1,010,683 | 0.08 |
| USD 706,000 | Bank of America Corp FRN 20/10/2032 | 660,750 | 0.05 |
| USD 31,000 | Bank of America Corp FRN 4/2/2033 | 30,080 | 0.00 |
| USD 724,000 | Bank of America Corp FRN 24/4/2038 | 785,914 | 0.06 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 985,000 | Bank of America Corp FRN 19/6/2041 | 854,473 | 0.07 |
| USD 857,000 | Bank of America Corp FRN 20/3/2051 | 903,436 | 0.07 |
| EUR 375,000 | Bank of America Corp 0.694% 22/3/2031 | 388,563 | 0.03 |
| USD 108,000 | Bank of America Corp 3.95% 21/4/2025 | 111,688 | 0.01 |
| USD 1,000 | Bank of New York Mellon Corp/ The 3.25% 11/9/2024 | 1,027 | 0.00 |
| USD 53,000 | Bausch Health Americas Inc '144A' 9.25% 1/4/2026 | 54,576 | 0.00 |
| USD 1,748,000 | Baxter International Inc 2.6% 15/8/2026 | 1,739,455 | 0.13 |
| USD 1,801,884 | Bayview Commercial Asset Trust 2006-1 'Series 2006-1A A1' '144A' FRN 25/4/2036 | 1,711,179 | 0.13 |
| USD 613,003 | Bayview Commercial Asset Trust 2007-4 'Series 2007-4A A1' '144A' FRN 25/9/2037 | 588,536 | 0.05 |
| USD 730,000 | BBCMS 2017-DELC Mortgage Trust FRN 15/8/2036 | 721,761 | 0.06 |
| USD 2,035,000 | BBCMS 2018-TALL Mortgage Trust FRN 15/3/2037 | 1,998,810 | 0.15 |
| USD 424,000 | BBCMS Mortgage Trust 2018-C2 'Series 2018-C2 B' FRN 15/12/2051 | 453,297 | 0.04 |
| USD 590,000 | BBCMS Mortgage Trust 2018-C2 'Series 2018-C2 A5' 4.314% 15/12/2051 | 637,125 | 0.05 |
| USD 1,456,792 | Bear Stearns ALT-A Trust 2007-1 'Series 2007-1 1A1' FRN 25/1/2047 | 1,376,515 | 0.11 |
| USD 3,900,000 | Bear Stearns Asset Backed Securities I Trust 2007-HE5 'Series 2007-HE5 1A4' FRN 25/6/2047 | 3,809,851 | 0.29 |
| EUR 400,000 | Becton Dickinson and Co 1.401% 24/5/2023 | 454,991 | 0.04 |
| EUR 200,000 | Belden Inc 4.125% 15/10/2026 | 224,235 | 0.02 |
| USD 704,000 | Benchmark 2018-B2 Mortgage Trust 'Series 2018-B2 B' FRN 15/2/2051 | 727,094 | 0.06 |
| USD 2,801,000 | Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 A4' 4.208% 15/7/2051 | 2,988,127 | 0.23 |
| USD 655,682 | Benchmark 2018-B5 Mortgage Trust 'Series 2018-B5 B' 4.57% 15/7/2051 | 686,514 | 0.05 |
| USD 1,130,000 | Benchmark 2018-B8 Mortgage Trust 'Series 2018-B8 A5' 4.232% 15/1/2052 | 1,208,454 | 0.09 |
| USD 382,000 | Boeing Co/The 2.6% 30/10/2025 | 377,316 | 0.03 |
| EUR 670,000 | Booking Holdings Inc 0.1% 8/3/2025 | 739,272 | 0.06 |
| EUR 560,000 | BorgWarner Inc 1% 19/5/2031 | 568,538 | 0.04 |
| EUR 100,000 | Boxer Parent Co Inc 6.5% 2/10/2025 | 115,065 | 0.01 |
| USD 508,000 | BP Capital Markets America Inc 2.939% 4/6/2051 | 421,335 | 0.03 |
| USD 61,000 | Bristol-Myers Squibb Co 3.7% 15/3/2052 | 61,986 | 0.01 |
| USD 215,000 | Broadcom Corp / Broadcom Cayman Finance Ltd 3.875% 15/1/2027 | 222,645 | 0.02 |
| USD 3,849,000 | Broadcom Inc '144A' 3.419% 15/4/2033 | 3,702,943 | 0.29 |
| USD 208,000 | Broadcom Inc 3.459% 15/9/2026 | 212,949 | 0.02 |
| USD 1,573,000 | Broadcom Inc '144A' 3.75% 15/2/2051 | 1,437,961 | 0.11 |
| USD 152,000 | Broadcom Inc 4.11% 15/9/2028 | 158,124 | 0.01 |
| USD 238,000 | Broadcom Inc 4.75% 15/4/2029 | 255,143 | 0.02 |
| USD 3,133,000 | Broadcom Inc 5% 15/4/2030 | 3,430,789 | 0.26 |
| USD 96,000 | Burlington Northern Santa Fe LLC 2.875% 15/6/2052 | 83,444 | 0.01 |
| USD 1,045,000 | Burlington Northern Santa Fe LLC 3.3% 15/9/2051 | 985,396 | 0.08 |
| USD 690,000 | BX Trust 2018-BILT 'Series 2018-BILT D' '144A' FRN 15/5/2030 | 676,033 | 0.05 |
| USD 1,220,000 | BXP Trust 2017-GM 'Series 2017-GM C' '144A' FRN 13/6/2039 | 1,199,461 | 0.09 |
| USD 730,000 | BXP Trust 2017-GM 'Series 2017-GM D' '144A' FRN 13/6/2039 | 706,153 | 0.05 |
| USD 440,000 | BXP Trust 2017-GM 3.379% 13/6/2039 | 445,058 | 0.03 |
| USD 42,000 | Caesars Entertainment Inc '144A' 4.625% 15/10/2029 | 39,696 | 0.00 |
| USD 315,000 | Caesars Entertainment Inc '144A' 6.25% 1/7/2025 | 326,401 | 0.03 |
| USD 53,000 | Calpine Corp '144A' 4.5% 5/2/2028 | 51,929 | 0.00 |
| USD 840,000 | Cameron LNG LLC '144A' 3.302% 15/1/2035 | 818,481 | 0.06 |
| USD 280,000 | Cameron LNG LLC '144A' 3.402% 15/1/2038 | 263,733 | 0.02 |
| EUR 345,000 | Capital One Financial Corp 1.65% 12/6/2029 | 379,222 | 0.03 |
| USD 80,000 | CCO Holdings LLC / CCO Holdings Capital Corp '144A' 4.75% 1/3/2030 | 78,350 | 0.01 |
| USD 505,000 | CCUBS Commercial Mortgage Trust 2017-C1 'Series 2017-C1 B' FRN 15/11/2050 | 514,938 | 0.04 |
| USD 13,000 | Cedar Fair LP 5.25% 15/7/2029 | 12,940 | 0.00 |
| USD 15,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op 5.375% 15/4/2027 | 15,131 | 0.00 |
| USD 228,000 | Cedar Fair LP / Canada's Wonderland Co / Magnum Management Corp / Millennium Op '144A' 5.5% 1/5/2025 | 234,540 | 0.02 |
| USD 37,000 | CenterPoint Energy Houston Electric LLC 3.95% 1/3/2048 | 38,471 | 0.00 |
| USD 33,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 2.25% 15/1/2029 | 30,501 | 0.00 |
| USD 909,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.85% 1/4/2061 | 740,921 | 0.06 |
| USD 985,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 3.9% 1/6/2052* | 842,062 | 0.07 |
| USD 1,020,000 | Charter Communications Operating LLC / Charter Communications Operating Capital 6.484% 23/10/2045 | 1,188,772 | 0.09 |
| EUR 100,000 | Chemours Co/The 4% 15/5/2026 | 109,264 | 0.01 |
| USD 398,000 | Cheniere Corpus Christi Holdings LLC 5.875% 31/3/2025 | 428,614 | 0.03 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-990/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 6,808 | CHL Mortgage Pass-Through Trust 2004-29 'Series 2004-29 1A1' FRN 25/2/2035 | 6,664 | 0.00 |
| EUR 820,000 | Chubb INA Holdings Inc 1.55% 15/3/2028 | 927,959 | 0.07 |
| USD 15,000 | Churchill Downs Inc '144A' 4.75% 15/1/2028 | 14,668 | 0.00 |
| USD 16,000 | Churchill Downs Inc '144A' 5.5% 1/4/2027 | 16,260 | 0.00 |
| USD 325,000 | Citgo Holding Inc '144A' 9.25% 1/8/2024 | 325,694 | 0.03 |
| USD 387,000 | Citigroup Commercial Mortgage Trust 2014-GC19 'Series 2014-GC19 A4' 4.023% 10/3/2047 | 398,014 | 0.03 |
| USD 706,000 | Citigroup Commercial Mortgage Trust 2014-GC25 'Series 2014-GC25 C' FRN 10/10/2047 | 714,520 | 0.06 |
| USD 204,000 | Citigroup Commercial Mortgage Trust 2016-C2 3.176% 10/8/2049 | 198,407 | 0.02 |
| USD 990,000 | Citigroup Commercial Mortgage Trust 2016-P5 2.941% 10/10/2049 | 994,040 | 0.08 |
| USD 509,000 | Citigroup Commercial Mortgage Trust 2016-P6 FRN 10/12/2049 | 520,101 | 0.04 |
| USD 807,000 | Citigroup Commercial Mortgage Trust 2018-B2 'Series 2018-B2 B' FRN 10/3/2051 | 834,254 | 0.06 |
| USD 915,000 | Citigroup Commercial Mortgage Trust 2018-C5 FRN 10/6/2051 | 971,678 | 0.08 |
| USD 4,216,000 | Citigroup Inc FRN 5/11/2030 | 4,128,346 | 0.32 |
| USD 813,000 | Citigroup Inc FRN 29/1/2031 | 777,548 | 0.06 |
| USD 35,000 | Citigroup Inc FRN 3/11/2032 | 32,609 | 0.00 |
| USD 251,183 | Citigroup Mortgage Loan Trust 2006-FX1 (Step-up coupon) 'Series 2006-FX1 A7' 5.775% 25/10/2036 | 209,397 | 0.02 |
| USD 3,522,336 | Citigroup Mortgage Loan Trust Inc 'Series 2006-WFH2 M3' FRN 25/8/2036 | 3,474,680 | 0.27 |
| USD 1,020,000 | Citigroup Mortgage Loan Trust Inc 'Series 2007-WFH4 M3A' FRN 25/7/2037 | 1,077,675 | 0.08 |
| USD 878,833 | CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A1' 6% 25/5/2037 | 864,791 | 0.07 |
| USD 594,397 | CitiMortgage Alternative Loan Trust Series 2007-A5 'Series 2007-A5 1A6' 6% 25/5/2037 | 584,578 | 0.05 |
| USD 80,000 | CNX Resources Corp '144A' 7.25% 14/3/2027 | 84,376 | 0.01 |
| EUR 800,000 | Comcast Corp 0.25% 14/9/2029 | 826,218 | 0.06 |
| USD 35,000 | Comcast Corp 2.65% 1/2/2030 | 34,266 | 0.00 |
| USD 960,000 | Comcast Corp '144A' 2.887% 1/11/2051 | 812,597 | 0.06 |
| USD 276,000 | Comcast Corp 3.4% 15/7/2046 | 259,550 | 0.02 |
| USD 907,000 | Comcast Corp 3.45% 1/2/2050 | 848,844 | 0.07 |
| USD 457,000 | Comcast Corp 3.969% 1/11/2047 | 468,006 | 0.04 |
| USD 606,000 | Comcast Corp 4.25% 15/10/2030 | 657,612 | 0.05 |
| USD 1,275,000 | COMM 2013-300P Mortgage Trust FRN 10/8/2030 | 1,264,303 | 0.10 |
| USD 1,090,000 | COMM 2014-277P Mortgage Trust FRN 10/8/2049 | 1,110,656 | 0.09 |
| USD 1,000,000 | COMM 2015-CCRE23 Mortgage Trust 'Series 2015-CR23 B' FRN 10/5/2048 | 1,009,491 | 0.08 |
| USD 951,000 | COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 B' FRN 10/10/2048 | 979,539 | 0.08 |
| USD 1,950,000 | COMM 2015-CCRE26 Mortgage Trust 'Series 2015-CR26 A4' 3.63% 10/10/2048 | 2,009,718 | 0.15 |
| USD 1,837,717 | COMM 2015-CCRE27 Mortgage Trust FRN 10/10/2048 | 1,877,765 | 0.14 |
| USD 635,000 | COMM 2015-LC19 Mortgage Trust 'Series 2015-LC19 B' FRN 10/2/2048 | 638,507 | 0.05 |
| USD 1,190,000 | COMM 2017-COR2 Mortgage Trust 'Series 2017-COR2 A3' 3.51% 10/9/2050 | 1,232,118 | 0.10 |
| USD 1,685,000 | COMM 2017-COR2 Mortgage Trust 3.803% 10/9/2050 | 1,745,095 | 0.13 |
| USD 378,000 | COMM 2017-PANW Mortgage Trust FRN 10/10/2029 | 374,807 | 0.03 |
| USD 107,000 | Commercial Metals Co 4.375% 15/3/2032 | 102,345 | 0.01 |
| USD 953,101 | Conseco Finance Corp 'Series 1997-7 M1' FRN 15/7/2028 | 938,704 | 0.07 |
| USD 73,000 | Consumers Energy Co 3.5% 1/8/2051 | 71,655 | 0.01 |
| USD 15,000 | Consumers Energy Co 3.75% 15/2/2050 | 15,363 | 0.00 |
| USD 41,000 | Consumers Energy Co 3.75% 15/2/2050 | 41,992 | 0.00 |
| EUR 200,000 | Coty Inc 3.875% 15/4/2026 | 219,401 | 0.02 |
| USD 357,923 | Countrywide Asset-Backed Certificates 'Series 2006-26 1A' FRN 25/6/2037 | 340,196 | 0.03 |
| USD 4,227,460 | Credit Suisse First Boston Mortgage Securities Corp 6.5% 25/1/2036 | 3,225,351 | 0.25 |
| USD 115,000 | Crown Castle International Corp 3.1% 15/11/2029 | 111,714 | 0.01 |
| USD 33,000 | Crown Castle International Corp 3.1% 15/11/2029 | 32,057 | 0.00 |
| USD 1,050,000 | Crown Castle International Corp 3.65% 1/9/2027 | 1,080,011 | 0.08 |
| USD 300,000 | Crown Castle International Corp 4% 15/11/2049 | 288,618 | 0.02 |
| USD 15,000 | Crown Castle International Corp 4.3% 15/2/2029 | 15,833 | 0.00 |
| USD 196,000 | Crown Castle International Corp 4.45% 15/2/2026 | 207,247 | 0.02 |
| USD 70,000 | CrownRock LP / CrownRock Finance Inc '144A' 5.625% 15/10/2025 | 70,896 | 0.01 |
| USD 351,000 | CSAIL 2015-C4 Commercial Mortgage Trust 'Series 2015-C4 D' FRN 15/11/2048 | 332,858 | 0.03 |
| USD 232,000 | CSAIL 2016-C5 Commercial Mortgage Trust 'Series 2016-C5 C' FRN 15/11/2048 | 234,149 | 0.02 |
| USD 220,000 | CSAIL 2017-CX10 Commercial Mortgage Trust 'Series 2017-CX10 A5' FRN 15/11/2050 | 224,688 | 0.02 |
| USD 2,020,000 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 A4' FRN 15/11/2051 | 2,175,003 | 0.17 |
| USD 885,000 | CSAIL 2018-C14 Commercial Mortgage Trust 'Series 2018-C14 B' FRN 15/11/2051 | 955,140 | 0.07 |
| USD 458,000 | CSAIL 2018-CX12 Commercial Mortgage Trust 4.742% 15/8/2051 | 475,913 | 0.04 |
| USD 24,000 | CSX Corp 5.5% 15/4/2041 | 29,042 | 0.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,946,000 | CVS Health Corp 5.05% 25/3/2048 | 2,230,760 | 0.17 |
| USD 304,000 | CVS Health Corp 5.125% 20/7/2045 | 346,266 | 0.03 |
| USD 485,000 | Daimler Trucks Finance North America LLC '144A' 2% 14/12/2026 | 464,924 | 0.04 |
| USD 955,000 | DaVita Inc '144A' 4.625% 1/6/2030 | 917,650 | 0.07 |
| USD 30,000 | Dayton Power & Light Co/The 3.95% 15/6/2049 | 30,738 | 0.00 |
| USD 700,000 | DBUBS 2017-BRBK Mortgage Trust 'Series 2017-BRBK D' '144A' FRN 10/10/2034 | 683,609 | 0.05 |
| USD 110,000 | Diamondback Energy Inc 3.125% 24/3/2031 | 105,836 | 0.01 |
| EUR 900,000 | Discovery Communications LLC 1.9% 19/3/2027 | 1,013,424 | 0.08 |
| USD 116,000 | Discovery Communications LLC 4.95% 15/5/2042 | 118,098 | 0.01 |
| USD 71,000 | DISH DBS Corp 7.75% 1/7/2026 | 71,688 | 0.01 |
| USD 174,000 | DTE Electric Co 3.65% 1/3/2052 | 174,242 | 0.01 |
| USD 35,000 | DTE Electric Co 3.95% 1/3/2049 | 36,332 | 0.00 |
| USD 138,000 | DTE Electric Co 4.05% 15/5/2048 | 146,796 | 0.01 |
| USD 323,000 | Duke Energy Carolinas LLC 2.45% 1/2/2030 | 309,835 | 0.02 |
| USD 108,000 | Duke Energy Carolinas LLC 2.45% 1/2/2030 | 103,598 | 0.01 |
| USD 174,000 | Duke Energy Carolinas LLC 3.75% 1/6/2045 | 171,771 | 0.01 |
| USD 50,000 | Duke Energy Carolinas LLC 3.875% 15/3/2046 | 51,040 | 0.00 |
| USD 5,000 | Duke Energy Carolinas LLC 3.95% 15/3/2048 | 5,131 | 0.00 |
| USD 416,000 | Duke Energy Florida LLC 2.5% 1/12/2029 | 402,809 | 0.03 |
| USD 706,000 | Duke Energy Florida LLC 2.5% 1/12/2029 | 683,613 | 0.05 |
| USD 84,000 | Duke Energy Progress LLC 3.45% 15/3/2029 | 86,879 | 0.01 |
| USD 161,000 | Duke Energy Progress LLC 4.2% 15/8/2045 | 169,724 | 0.01 |
| USD 43,000 | Eastern Gas Transmission & Storage Inc 4.8% 1/11/2043 | 45,901 | 0.00 |
| EUR 310,000 | Eli Lilly & Co 1.375% 14/9/2061 | 260,220 | 0.02 |
| EUR 220,000 | Encore Capital Group Inc 4.875% 15/10/2025 | 250,092 | 0.02 |
| USD 57,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 5.75% 30/1/2028 | 59,018 | 0.00 |
| USD 75,000 | Endeavor Energy Resources LP / EER Finance Inc '144A' 6.625% 15/7/2025 | 78,101 | 0.01 |
| USD 873,000 | Energy Transfer LP 4.75% 15/1/2026 | 922,099 | 0.07 |
| USD 244,000 | Equinix Inc 1% 15/9/2025 | 230,283 | 0.02 |
| USD 1,100,000 | Exelon Corp 4.7% 15/4/2050 | 1,217,818 | 0.09 |
| EUR 275,000 | Exxon Mobil Corp 1.408% 26/6/2039 | 269,572 | 0.02 |
| USD 483,000 | Exxon Mobil Corp 3.452% 15/4/2051 | 469,166 | 0.04 |
| USD 909,000 | Exxon Mobil Corp 3.452% 15/4/2051 | 882,964 | 0.07 |
| USD 1,464,290 | Fannie Mae Pool '735893' 5% 1/10/2035 | 1,629,619 | 0.13 |
| USD 7,068 | Fannie Mae Pool '735989' 5.5% 1/2/2035 | 7,889 | 0.00 |
| USD 352,673 | Fannie Mae Pool '995023' 5.5% 1/8/2037 | 394,834 | 0.03 |
| USD 506,354 | Fannie Mae Pool '995024' 5.5% 1/8/2037 | 566,464 | 0.04 |
| USD 467,970 | Fannie Mae Pool 'AL4228' 6% 1/5/2041 | 534,651 | 0.04 |
| USD 41,585 | Fannie Mae Pool 'AL5930' 4.5% 1/1/2043 | 44,999 | 0.00 |
| USD 101,079 | Fannie Mae Pool 'AL7207' 4.5% 1/8/2045 | 109,840 | 0.01 |
| USD 109,045 | Fannie Mae Pool 'AL7366' 4.5% 1/8/2042 | 118,338 | 0.01 |
| USD 66,006 | Fannie Mae Pool 'AL9381' 3% 1/6/2030 | 67,947 | 0.01 |
| USD 738,975 | Fannie Mae Pool 'AR8678' 3% 1/3/2028 | 759,068 | 0.06 |
| USD 264,824 | Fannie Mae Pool 'AS3604' 3% 1/10/2029 | 271,834 | 0.02 |
| USD 160,528 | Fannie Mae Pool 'AS4816' 4% 1/4/2045 | 171,362 | 0.01 |
| USD 336,790 | Fannie Mae Pool 'AS5982' 3.5% 1/10/2030 | 351,170 | 0.03 |
| USD 322,283 | Fannie Mae Pool 'AS8405' 2% 1/11/2031 | 319,772 | 0.02 |
| USD 995,820 | Fannie Mae Pool 'AT2059' 2.5% 1/4/2028 | 1,007,250 | 0.08 |
| USD 50,908 | Fannie Mae Pool 'AW1281' 3% 1/7/2029 | 52,228 | 0.00 |
| USD 292,251 | Fannie Mae Pool 'AW4229' 3% 1/7/2029 | 300,923 | 0.02 |
| USD 118,555 | Fannie Mae Pool 'AX6435' 3% 1/1/2030 | 121,999 | 0.01 |
| USD 370,994 | Fannie Mae Pool 'AX7241' 3.5% 1/11/2029 | 383,949 | 0.03 |
| USD 767,904 | Fannie Mae Pool 'BC1873' 2.5% 1/6/2031 | 777,499 | 0.06 |
| USD 164,376 | Fannie Mae Pool 'BH9277' 3.5% 1/2/2048 | 169,666 | 0.01 |
| USD 18,060 | Fannie Mae Pool 'BK7642' 4% 1/9/2033 | 18,962 | 0.00 |
| USD 788,854 | Fannie Mae Pool 'BM3537' 3% 1/1/2031 | 812,093 | 0.06 |
| USD 2,667,434 | Fannie Mae Pool 'BM3961' 3% 1/3/2047 | 2,734,853 | 0.21 |
| USD 217,605 | Fannie Mae Pool 'BN8997' 2% 1/3/2051 | 207,449 | 0.02 |
| USD 119,109 | Fannie Mae Pool 'BN9004' 2% 1/3/2051 | 113,569 | 0.01 |
| USD 113,864 | Fannie Mae Pool 'BR7241' 2% 1/4/2051 | 108,668 | 0.01 |
| USD 673,386 | Fannie Mae Pool 'BU1428' 2.5% 1/1/2052 | 665,911 | 0.05 |
| USD 735,775 | Fannie Mae Pool 'BU2109' 2.5% 1/10/2051 | 727,148 | 0.06 |
| USD 733,637 | Fannie Mae Pool 'BU6585' 2.5% 1/11/2051 | 723,761 | 0.06 |
| USD 8,285 | Fannie Mae Pool 'CA0789' 3.5% 1/11/2032 | 8,664 | 0.00 |
| USD 51,136 | Fannie Mae Pool 'CA2527' 4% 1/10/2033 | 54,045 | 0.00 |
| USD 171,494 | Fannie Mae Pool 'CA7070' 4% 1/9/2050 | 182,210 | 0.01 |
| USD 54,967 | Fannie Mae Pool 'CA7073' 4% 1/9/2050 | 57,608 | 0.00 |
| USD 282,994 | Fannie Mae Pool 'CB2601' 2% 1/1/2052 | 270,069 | 0.02 |
| USD 146,341 | Fannie Mae Pool 'CB2836' 2% 1/2/2052 | 139,734 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 333,433 | Fannie Mae Pool 'CB2837' 2% 1/2/2052 | 318,072 | 0.02 |
| USD 738,727 | Fannie Mae Pool 'CB2838' 2% 1/2/2052 | 704,405 | 0.05 |
| USD 119,460 | Fannie Mae Pool 'CB2854' 2.5% 1/2/2052 | 118,134 | 0.01 |
| USD 425,088 | Fannie Mae Pool 'CB2855' 2.5% 1/2/2052 | 419,843 | 0.03 |
| USD 507,294 | Fannie Mae Pool 'CB2856' 2.5% 1/2/2052 | 500,133 | 0.04 |
| USD 82,889 | Fannie Mae Pool 'CB2863' 2.5% 1/2/2052 | 82,123 | 0.01 |
| USD 333,440 | Fannie Mae Pool 'FM5176' 2% 1/12/2050 | 317,963 | 0.02 |
| USD 478,495 | Fannie Mae Pool 'FM5292' 3% 1/8/2050 | 483,696 | 0.04 |
| USD 103,996 | Fannie Mae Pool 'FM5305' 2% 1/12/2050 | 99,172 | 0.01 |
| USD 3,048,866 | Fannie Mae Pool 'FM7599' 3.5% 1/1/2051 | 3,127,948 | 0.24 |
| USD 136,179 | Fannie Mae Pool 'FM9730' 2% 1/12/2051 | 129,843 | 0.01 |
| USD 205,242 | Fannie Mae Pool 'FM9925' 2% 1/12/2051 | 195,868 | 0.02 |
| USD 206,051 | Fannie Mae Pool 'FS0026' 2.5% 1/11/2051 | 203,405 | 0.02 |
| USD 294,154 | Fannie Mae Pool 'FS0173' 2% 1/1/2052 | 280,631 | 0.02 |
| USD 3,116,254 | Fannie Mae Pool 'FS0193' 2.5% 1/1/2052 | 3,061,853 | 0.24 |
| USD 313,052 | Fannie Mae Pool 'FS0211' 2% 1/12/2051 | 298,123 | 0.02 |
| USD 318,671 | Fannie Mae Pool 'FS0212' 2% 1/12/2051 | 303,597 | 0.02 |
| USD 250,158 | Fannie Mae Pool 'FS0290' 2% 1/1/2052 | 238,749 | 0.02 |
| USD 169,229 | Fannie Mae Pool 'FS0378' 2.5% 1/1/2052 | 167,351 | 0.01 |
| USD 390,958 | Fannie Mae Pool 'FS0497' 2% 1/1/2052 | 373,431 | 0.03 |
| USD 64,000 | Fannie Mae Pool 'FS0598' 2% 1/12/2051 | 61,230 | 0.00 |
| USD 64,000 | Fannie Mae Pool 'FS0599' 2% 1/4/2051 | 61,032 | 0.00 |
| USD 175,000 | Fannie Mae Pool 'FS0646' 2% 1/2/2052 | 167,018 | 0.01 |
| USD 356,285 | Fannie Mae Pool 'MA3182' 3.5% 1/11/2047 | 368,516 | 0.03 |
| USD 356,296 | Fannie Mae Pool 'MA3210' 3.5% 1/12/2047 | 368,538 | 0.03 |
| USD 215,932 | Fannie Mae Pool 'MA3238' 3.5% 1/1/2048 | 222,560 | 0.02 |
| USD 285,000 | Fannie Mae-Aces 'Series 2019-M1 A2' FRN 25/9/2028 | 305,691 | 0.02 |
| USD 1,000,000 | FBR Securitization Trust 'Series 2005-5 M2' FRN 25/11/2035 | 988,519 | 0.08 |
| USD 3,000 | Federal Home Loan Mortgage Corp 6.25% 15/7/2032 | 4,098 | 0.00 |
| EUR 520,000 | FedEx Corp 0.45% 4/5/2029 | 548,198 | 0.04 |
| USD 8,000 | FedEx Corp 4.1% 15/4/2043 | 7,982 | 0.00 |
| EUR 510,000 | Fidelity National Information Services Inc 0.75% 21/5/2023 | 576,172 | 0.04 |
| USD 1,600,000 | Fidelity National Information Services Inc 1.65% 1/3/2028 | 1,471,250 | 0.11 |
| EUR 360,000 | Fidelity National Information Services Inc 2.95% 21/5/2039 | 429,559 | 0.03 |
| USD 97,000 | FirstEnergy Corp 2.05% 1/3/2025 | 94,701 | 0.01 |
| USD 165,000 | FirstEnergy Corp 2.65% 1/3/2030 | 154,437 | 0.01 |
| USD 241,000 | FirstEnergy Corp 3.4% 1/3/2050 | 207,148 | 0.02 |
| USD 198,000 | FirstEnergy Corp 5.35% 15/7/2047 | 209,355 | 0.02 |
| USD 784,000 | FirstEnergy Transmission LLC '144A' 4.35% 15/1/2025 | 802,016 | 0.06 |
| USD 492,000 | FirstEnergy Transmission LLC '144A' 4.55% 1/4/2049 | 503,773 | 0.04 |
| USD 2,000 | FirstEnergy Transmission LLC '144A' 5.45% 15/7/2044 | 2,249 | 0.00 |
| EUR 500,000 | Fiserv Inc 1.625% 1/7/2030 | 557,240 | 0.04 |
| USD 2,000,000 | Fiserv Inc 2.25% 1/6/2027 | 1,940,220 | 0.15 |
| USD 235,000 | Florida Power & Light Co 2.875% 4/12/2051 | 208,237 | 0.02 |
| USD 955,000 | Florida Power & Light Co 3.15% 1/10/2049 | 897,765 | 0.07 |
| USD 155,000 | Florida Power & Light Co 3.99% 1/3/2049 | 165,999 | 0.01 |
| USD 32,000 | Ford Motor Co 3.25% 12/2/2032 | 29,762 | 0.00 |
| USD 58,846 | Freddie Mac Gold Pool 'A61557' 5% 1/10/2036 | 64,949 | 0.01 |
| USD 274,154 | Freddie Mac Gold Pool 'A88491' 4.5% 1/9/2039 | 297,898 | 0.02 |
| USD 88,142 | Freddie Mac Gold Pool 'A91182' 4.5% 1/2/2040 | 95,785 | 0.01 |
| USD 698 | Freddie Mac Gold Pool 'G01443' 6.5% 1/8/2032 | 773 | 0.00 |
| USD 1,260,755 | Freddie Mac Gold Pool 'G07787' 4% 1/8/2044 | 1,350,820 | 0.10 |
| USD 484,687 | Freddie Mac Gold Pool 'G07924' 3.5% 1/1/2045 | 507,176 | 0.04 |
| USD 675,322 | Freddie Mac Gold Pool 'G08620' 3.5% 1/12/2044 | 704,288 | 0.05 |
| USD 428,753 | Freddie Mac Gold Pool 'G60080' 3.5% 1/6/2045 | 448,436 | 0.03 |
| USD 363,895 | Freddie Mac Gold Pool 'G60081' 4% 1/6/2045 | 389,744 | 0.03 |
| USD 926,434 | Freddie Mac Gold Pool 'J21439' 2.5% 1/12/2027 | 937,006 | 0.07 |
| USD 557,093 | Freddie Mac Gold Pool 'Q31644' 4% 1/2/2045 | 593,171 | 0.05 |
| USD 66,950 | Freddie Mac Pool 'QB2296' 2% 1/8/2050 | 63,844 | 0.01 |
| USD 278,309 | Freddie Mac Pool 'QD4857' 2% 1/1/2052 | 265,176 | 0.02 |
| USD 810,851 | Freddie Mac Pool 'RA3282' 3% 1/8/2050 | 821,373 | 0.06 |
| USD 170,316 | Freddie Mac Pool 'RA3313' 3% 1/8/2050 | 171,810 | 0.01 |
| USD 554,085 | Freddie Mac Pool 'RA5077' 2.5% 1/5/2051 | 546,075 | 0.04 |
| USD 672,317 | Freddie Mac Pool 'RA6071' 2% 1/10/2051 | 639,853 | 0.05 |
| USD 262,827 | Freddie Mac Pool 'RA6388' 2.5% 1/12/2051 | 259,040 | 0.02 |
| USD 92,155 | Freddie Mac Pool 'RA6768' 2% 1/2/2052 | 87,719 | 0.01 |
| USD 378,336 | Freddie Mac Pool 'SC0063' 3.5% 1/5/2035 | 392,967 | 0.03 |
| USD 2,748,000 | Freddie Mac Pool 'SD0486' 3.5% 1/9/2046 | 2,846,085 | 0.22 |
| USD 688,313 | Freddie Mac Pool 'SD0490' 4% 1/1/2045 | 736,091 | 0.06 |
| USD 866,159 | Freddie Mac Pool 'SD0716' 2% 1/7/2051 | 827,275 | 0.06 |
| USD 53,187 | Freddie Mac Pool 'SD0730' 2% 1/9/2051 | 50,671 | 0.00 |
| USD 243,612 | Freddie Mac Pool 'SD0732' 2% 1/9/2051 | 231,995 | 0.02 |
| USD 80,566 | Freddie Mac Pool 'SD0783' 2% 1/12/2051 | 76,818 | 0.01 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 175,549 | Freddie Mac Pool 'SD0785' 2% 1/12/2051 | 167,382 | 0.01 |
| USD 218,775 | Freddie Mac Pool 'SD0786' 2% 1/12/2051 | 208,783 | 0.02 |
| USD 33,840 | Freddie Mac Pool 'SD0789' 2% 1/12/2051 | 32,321 | 0.00 |
| USD 513,000 | Freddie Mac Pool 'SD0892' 2% 1/1/2052 | 488,834 | 0.04 |
| USD 384,000 | Freddie Mac Pool 'SD0894' 2% 1/1/2052 | 366,746 | 0.03 |
| USD 105,053 | Freddie Mac Pool 'SD7528' 2% 1/11/2050 | 100,179 | 0.01 |
| USD 238,531 | Freddie Mac Pool 'SD7534' 2.5% 1/2/2051 | 235,675 | 0.02 |
| USD 184,897 | Freddie Mac Pool 'SD7541' 2% 1/5/2051 | 176,296 | 0.01 |
| USD 814,325 | Freddie Mac Pool 'SD7549' 2% 1/1/2052 | 777,739 | 0.06 |
| USD 219,105 | Freddie Mac Pool 'ZS4751' 3.5% 1/1/2048 | 226,550 | 0.02 |
| USD 13,344 | Freddie Mac Pool 'ZS4778' 4% 1/7/2048 | 13,962 | 0.00 |
| USD 99,415 | Freddie Mac Pool 'ZS9068' 3.5% 1/1/2034 | 104,618 | 0.01 |
| USD 404,933 | Freddie Mac STACR REMIC Trust 2021-HQA2 'Series 2021-HQA2 B1' '144A' FRN 25/12/2033 | 409,365 | 0.03 |
| USD 627,900 | Freddie Mac STACR REMIC Trust 2022-DNA1 'Series 2022-DNA1 M1B' '144A' FRN 25/1/2042 | 619,026 | 0.05 |
| USD 1,265,000 | FREMF 2018-K72 Mortgage Trust 'Series 2018-K72 B' '144A' FRN 25/12/2050 | 1,308,094 | 0.10 |
| EUR 130,000 | General Mills Inc 0.45% 15/1/2026 | 143,900 | 0.01 |
| EUR 310,000 | General Motors Financial Co Inc 0.6% 20/5/2027 | 326,810 | 0.03 |
| USD 3,000,000 | General Motors Financial Co Inc 2.75% 20/6/2025 | 2,982,690 | 0.23 |
| USD 1,113,000 | General Motors Financial Co Inc 3.5% 7/11/2024 | 1,137,316 | 0.09 |
| USD 645,000 | Gilead Sciences Inc 4.75% 1/3/2046 | 713,696 | 0.06 |
| USD 3,820 | Ginnie Mae I Pool '437096' 6.5% 15/7/2031 | 4,146 | 0.00 |
| USD 1,148 | Ginnie Mae I Pool '781276' 6.5% 15/4/2031 | 1,278 | 0.00 |
| USD 756,051 | Ginnie Mae II Pool '5055' 4.5% 20/5/2041 | 828,675 | 0.06 |
| USD 311,704 | Ginnie Mae II Pool '783050' 5% 20/7/2040 | 347,870 | 0.03 |
| USD 67,189 | Ginnie Mae II Pool 'BD0560' 4.5% 20/9/2048 | 71,625 | 0.01 |
| USD 836,519 | Ginnie Mae II Pool 'MA2444' 3% 20/12/2044 | 856,489 | 0.07 |
| USD 3,652,068 | Ginnie Mae II Pool 'MA4069' 3.5% 20/11/2046 | 3,796,429 | 0.29 |
| USD 951,937 | Ginnie Mae II Pool 'MA4511' 4% 20/6/2047 | 999,968 | 0.08 |
| USD 373,664 | Ginnie Mae II Pool 'MA4838' 4% 20/11/2047 | 393,566 | 0.03 |
| USD 180,312 | Ginnie Mae II Pool 'MA4901' 4% 20/12/2047 | 189,911 | 0.01 |
| USD 269,127 | Ginnie Mae II Pool 'MA5818' 4.5% 20/3/2049 | 283,174 | 0.02 |
| USD 122,903 | Ginnie Mae II Pool 'MA6599' 3% 20/4/2050 | 124,639 | 0.01 |
| USD 24,826 | Ginnie Mae II Pool 'MA6602' 4.5% 20/4/2050 | 26,036 | 0.00 |
| USD 152,910 | Ginnie Mae II Pool 'MA6656' 3% 20/5/2050 | 155,100 | 0.01 |
| USD 1,238,415 | Ginnie Mae II Pool 'MA6818' 2% 20/8/2050 | 1,206,077 | 0.09 |
| USD 824,634 | Ginnie Mae II Pool 'MA6994' 2% 20/11/2050 | 803,021 | 0.06 |
| USD 1,203,479 | Ginnie Mae II Pool 'MA7649' 2.5% 20/10/2051 | 1,196,475 | 0.09 |
| USD 2,252,447 | Ginnie Mae II Pool 'MA7767' 2.5% 20/12/2051 | 2,239,322 | 0.17 |
| USD 1,044,000 | Global Payments Inc 2.15% 15/1/2027 | 1,002,609 | 0.08 |
| USD 1,492,000 | Goldman Sachs Group Inc/The FRN 12/2/2026 | 1,419,981 | 0.11 |
| USD 727,000 | Goldman Sachs Group Inc/The FRN 15/5/2026 | 737,192 | 0.06 |
| USD 2,700,000 | Goldman Sachs Group Inc/The FRN 1/5/2029 | 2,833,744 | 0.22 |
| USD 355,000 | Goldman Sachs Group Inc/The FRN 27/1/2032 | 316,286 | 0.02 |
| USD 140,000 | Goldman Sachs Group Inc/The 3.5% 23/1/2025 | 143,607 | 0.01 |
| USD 392,000 | Goldman Sachs Group Inc/The 3.5% 1/4/2025 | 401,546 | 0.03 |
| USD 349,000 | Goldman Sachs Group Inc/The 3.5% 1/4/2025 | 357,499 | 0.03 |
| USD 978,000 | Goldman Sachs Group Inc/The 3.75% 22/5/2025 | 1,008,633 | 0.08 |
| USD 490,879 | GoodLeap Sustainable Home Solutions Trust 2021-5 'Series 2021-5CS A' '144A' 2.31% 20/10/2048 | 474,528 | 0.04 |
| USD 222,000 | Gray Television Inc '144A' 7% 15/5/2027 | 233,414 | 0.02 |
| USD 1,260,000 | GS Mortgage Securities Corp II Series 2005-ROCK 'Series 2005-ROCK F' '144A' 5.515% 3/5/2032 | 1,336,089 | 0.10 |
| USD 100,000 | GS Mortgage Securities Trust 2012-GCJ9 'Series 2012-GCJ9 C' '144A' FRN 10/11/2045 | 100,557 | 0.01 |
| USD 280,000 | GS Mortgage Securities Trust 2014-GC22 'Series 2014-GC22 B' FRN 10/6/2047 | 283,075 | 0.02 |
| USD 775,000 | GS Mortgage Securities Trust 2015-GC32 4.422% 10/7/2048 | 780,171 | 0.06 |
| USD 253,000 | GS Mortgage Securities Trust 2015-GC34 FRN 10/10/2048 | 259,117 | 0.02 |
| USD 1,311,363 | GS Mortgage Securities Trust 2015-GC34 'Series 2015-GC34 B' FRN 10/10/2048 | 1,343,070 | 0.10 |
| USD 690,000 | GS Mortgage Securities Trust 2015-GC34 3.506% 10/10/2048 | 708,276 | 0.05 |
| USD 1,162,000 | GS Mortgage Securities Trust 2016-GS2 'Series 2016-GS2 B' FRN 10/5/2049 | 1,164,094 | 0.09 |
| USD 1,380,000 | GS Mortgage Securities Trust 2017-GS7 'Series 2017-GS7 A4' 3.43% 10/8/2050 | 1,418,740 | 0.11 |
| USD 894,340 | GSMPS Mortgage Loan Trust 2005-RP1 'Series 2005-RP1 2A1' '144A' FRN 25/1/2035 | 907,833 | 0.07 |
| USD 677,952 | GSMPS Mortgage Loan Trust 2005-RP3 'Series 2005-RP3 2A1' '144A' FRN 25/9/2035 | 662,594 | 0.05 |
| USD 53,000 | Harsco Corp '144A' 5.75% 31/7/2027 | 52,457 | 0.00 |
| USD 2,048,000 | HCA Inc 5.25% 15/4/2025 | 2,189,862 | 0.17 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 229,000 | Herc Holdings Inc '144A' 5.5% 15/7/2027 | 234,988 | 0.02 |
| USD 26,000 | Hilton Domestic Operating Co Inc 4.875% 15/1/2030 | 26,718 | 0.00 |
| USD 700,000 | Houston Galleria Mall Trust 2015-HGLR 'Series 2015-HGLR D' '144A' 3.982% 5/3/2037 | 664,568 | 0.05 |
| USD 80,000 | Howard Hughes Corp/The '144A' 5.375% 1/8/2028* | 81,317 | 0.01 |
| USD 2,260,787 | HSI Asset Securitization Corp Trust 2007-NC1 FRN 25/4/2037 | 1,729,965 | 0.13 |
| USD 980,000 | Humana Inc 1.35% 3/2/2027 | 919,249 | 0.07 |
| USD 345,000 | Humana Inc 3.95% 15/3/2027 | 363,319 | 0.03 |
| USD 285,000 | Huntington Ingalls Industries Inc 3.844% 1/5/2025 | 294,516 | 0.02 |
| USD 1,226,000 | Hyundai Capital America '144A' 2.375% 10/2/2023 | 1,231,662 | 0.10 |
| USD 59,000 | iHeartCommunications Inc '144A' 4.75% 15/1/2028 | 57,120 | 0.00 |
| USD 23,000 | iHeartCommunications Inc '144A' 5.25% 15/8/2027 | 22,704 | 0.00 |
| USD 19,376 | iHeartCommunications Inc 6.375% 1/5/2026 | 19,856 | 0.00 |
| USD 1,534,500 | Independence Plaza Trust 2018-INDP 3.763% 10/7/2035 | 1,545,975 | 0.12 |
| USD 695,653 | IndyMac INDX Mortgage Loan Trust 2006-AR15 'Series 2006-AR15 A1' FRN 25/7/2036 | 676,688 | 0.05 |
| USD 360,000 | Intel Corp 3.2% 12/8/2061 | 313,489 | 0.02 |
| USD 241,000 | International Business Machines Corp 3.43% 9/2/2052 | 226,658 | 0.02 |
| USD 225,000 | IQVIA Inc '144A' 5% 15/5/2027 | 229,205 | 0.02 |
| USD 74,000 | IRB Holding Corp '144A' 7% 15/6/2025 | 76,867 | 0.01 |
| USD 232,000 | Iron Mountain Inc '144A' 4.875% 15/9/2027 | 229,039 | 0.02 |
| USD 280,000 | Iron Mountain Inc '144A' 5% 15/7/2028 | 276,322 | 0.02 |
| USD 208,000 | Iron Mountain Inc '144A' 5.25% 15/7/2030 | 205,005 | 0.02 |
| USD 5,151,675 | IXIS Real Estate Capital Trust 2006-HE2 'Series 2006-HE2 A4' FRN 25/8/2036 | 1,837,802 | 0.14 |
| USD 1,410,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2016-NINE 'Series 2016-NINE A' '144A' FRN 6/9/2038 | 1,403,870 | 0.11 |
| USD 509,000 | J.P. Morgan Chase Commercial Mortgage Securities Trust 2018-AON 'Series 2018-AON A' '144A' 4.128% 5/7/2031 | 519,039 | 0.04 |
| USD 27,000 | JBS USA LUX SA / JBS USA Finance Inc (Restricted) '144A' 6.75% 15/2/2028 | 28,586 | 0.00 |
| USD 35,000 | JBS USA LUX SA / JBS USA Food Co / JBS USA Finance Inc '144A' 6.5% 15/4/2029 | 37,380 | 0.00 |
| USD 690,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2015-JP1 'Series 2015-JP1 C' FRN 15/1/2049 | 704,340 | 0.05 |
| USD 125,000 | JP Morgan Chase Commercial Mortgage Securities Trust 2016-JP2 3.46% 15/8/2049 | 122,507 | 0.01 |
| USD 577,611 | JP Morgan Mortgage Trust 2017-2 'Series 2017-2 B3' '144A' FRN 25/5/2047 | 574,997 | 0.04 |
| USD 1,010,285 | JP Morgan Mortgage Trust 2018-4 'Series 2018-4 B4' '144A' FRN 25/10/2048 | 991,358 | 0.08 |
| USD 845,000 | JPMBB Commercial Mortgage Securities Trust 2016-C1 4.232% 17/3/2049 | 813,611 | 0.06 |
| USD 1,000,000 | JPMDB Commercial Mortgage Securities Trust 2016-C2 'Series 2016-C2 A4' 3.144% 15/6/2049 | 1,014,065 | 0.08 |
| USD 1,377,000 | JPMDB Commercial Mortgage Securities Trust 2017-C5 'Series 2017-C5 A5' 3.694% 15/3/2050 | 1,424,957 | 0.11 |
| USD 1,680,000 | JPMDB Commercial Mortgage Securities Trust 2018-C8 'Series 2018-C8 B' 4.522% 15/6/2051 | 1,758,460 | 0.14 |
| USD 271,000 | JPMorgan Chase & Co FRN 4/2/2027 | 252,300 | 0.02 |
| USD 1,850,000 | JPMorgan Chase & Co FRN 1/2/2028 | 1,920,386 | 0.15 |
| USD 1,401,000 | JPMorgan Chase & Co FRN 24/2/2028 | 1,399,906 | 0.11 |
| USD 2,000,000 | JPMorgan Chase & Co FRN 4/2/2032 | 1,800,256 | 0.14 |
| USD 1,892,000 | JPMorgan Chase & Co FRN 22/2/2048 | 2,014,110 | 0.16 |
| USD 68,000 | JPMorgan Chase & Co FRN 15/11/2048 | 70,557 | 0.01 |
| USD 281,000 | JPMorgan Chase & Co FRN 23/1/2049 | 287,216 | 0.02 |
| EUR 1,980,000 | JPMorgan Chase & Co 0.625% 25/1/2024 | 2,235,315 | 0.17 |
| USD 231,000 | Kaiser Aluminum Corp '144A' 4.625% 1/3/2028 | 218,834 | 0.02 |
| USD 358,000 | Lam Research Corp 4% 15/3/2029 | 384,042 | 0.03 |
| USD 15,000 | Lamar Media Corp 3.75% 15/2/2028 | 14,462 | 0.00 |
| USD 1,310,000 | LCCM 2017-LC26 'Series 2017-LC26 A4' '144A' 3.551% 12/7/2050 | 1,335,344 | 0.10 |
| USD 455,000 | Level 3 Financing Inc '144A' 4.25% 1/7/2028 | 413,932 | 0.03 |
| USD 24,000 | Level 3 Financing Inc '144A' 4.625% 15/9/2027 | 22,981 | 0.00 |
| USD 35,000 | Level 3 Financing Inc 5.25% 15/3/2026 | 35,147 | 0.00 |
| EUR 100,000 | Liberty Mutual Group Inc FRN 23/5/2059 | 111,452 | 0.01 |
| USD 931,000 | Lowe's Cos Inc 3% 15/10/2050 | 788,336 | 0.06 |
| USD 233,000 | Lumen Technologies Inc '144A' 4% 15/2/2027 | 220,550 | 0.02 |
| USD 79,000 | Lumen Technologies Inc '144A' 5.125% 15/12/2026* | 73,648 | 0.01 |
| EUR 100,000 | Marsh & McLennan Cos Inc 1.979% 21/3/2030 | 114,658 | 0.01 |
| USD 55,000 | Mastercard Inc 2.95% 1/6/2029 | 56,070 | 0.00 |
| USD 1,210,053 | Mastr Asset Backed Securities Trust 2004-OPT2 'Series 2004-OPT2 A1' FRN 25/9/2034 | 1,182,938 | 0.09 |
| USD 312,324 | Mastr Asset Backed Securities Trust 2005-WF1 'Series 2005-WF1 M7' FRN 25/6/2035 | 309,376 | 0.02 |
| USD 883,235 | Mastr Asset Backed Securities Trust 2005-WF1 'Series 2005-WF1 M8' FRN 25/6/2035 | 886,439 | 0.07 |
| USD 20,000 | Matador Resources Co 5.875% 15/9/2026 | 20,341 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 130,000 | McDonald's Corp 4.45% 1/3/2047 | 138,820 | 0.01 |
| USD 370,000 | McDonald's Corp 4.875% 9/12/2045 | 412,651 | 0.03 |
| EUR 100,000 | Metropolitan Life Global Funding I 0.375% 9/4/2024 | 112,109 | 0.01 |
| USD 40,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 4.5% 1/9/2026 | 41,131 | 0.00 |
| USD 80,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 4.625% 15/6/2025 | 82,497 | 0.01 |
| USD 81,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) '144A' 4.625% 15/6/2025 | 83,528 | 0.01 |
| USD 59,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.625% 1/5/2024 | 61,325 | 0.01 |
| USD 46,000 | MGM Growth Properties Operating Partnership LP / MGP Finance Co-Issuer Inc (Restricted) 5.75% 1/2/2027 | 49,880 | 0.00 |
| USD 13,000 | MGM Resorts International 4.625% 1/9/2026 | 13,044 | 0.00 |
| USD 43,000 | MGM Resorts International 5.5% 15/4/2027 | 44,304 | 0.00 |
| USD 171,000 | MGM Resorts International 6.75% 1/5/2025 | 177,094 | 0.01 |
| USD 345,000 | Microsoft Corp 2.921% 17/3/2052 | 319,825 | 0.02 |
| USD 20,000 | MidAmerican Energy Co 3.1% 1/5/2027 | 20,475 | 0.00 |
| USD 200,000 | MidAmerican Energy Co 3.15% 15/4/2050 | 182,202 | 0.01 |
| USD 177,000 | Molina Healthcare Inc '144A' 4.375% 15/6/2028 | 177,348 | 0.01 |
| USD 332,000 | Moody's Corp 3.1% 29/11/2061 | 275,046 | 0.02 |
| USD 108,000 | Moody's Corp 3.75% 25/2/2052 | 105,952 | 0.01 |
| USD 502,000 | Morgan Stanley FRN 10/12/2026 | 468,166 | 0.04 |
| USD 1,725,000 | Morgan Stanley FRN 4/5/2027 | 1,632,961 | 0.13 |
| USD 1,100,000 | Morgan Stanley FRN 23/1/2030 | 1,177,243 | 0.09 |
| USD 248,000 | Morgan Stanley FRN 21/7/2032 | 225,054 | 0.02 |
| USD 197,000 | Morgan Stanley FRN 20/10/2032 | 183,711 | 0.01 |
| USD 913,000 | Morgan Stanley FRN 25/1/2052 | 778,967 | 0.06 |
| USD 2,243,000 | Morgan Stanley 3.875% 27/1/2026 | 2,326,647 | 0.18 |
| USD 1,227,000 | Morgan Stanley 4% 23/7/2025 | 1,281,402 | 0.10 |
| USD 3,874,336 | Morgan Stanley ABS Capital I Inc Trust 2007-HE6 'Series 2007-HE6 A2' FRN 25/5/2037 | 3,535,306 | 0.27 |
| USD 2,150,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2012-C5 'Series 2012-C5 B' FRN 15/8/2045 | 2,159,466 | 0.17 |
| USD 180,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2015-C23 'Series 2015-C23 D' '144A' FRN 15/7/2050 | 170,379 | 0.01 |
| USD 700,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C31 'Series 2016-C31 C' FRN 15/11/2049 | 682,858 | 0.05 |
| USD 555,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 AS' FRN 15/12/2049 | 573,810 | 0.04 |
| USD 845,000 | Morgan Stanley Bank of America Merrill Lynch Trust 2016-C32 'Series 2016-C32 A4' 3.72% 15/12/2049 | 877,371 | 0.07 |
| USD 1,365,000 | Morgan Stanley Bank of America Merrill Lynch Trus t 2017-C33 'Series 2017-C33 A5' 3.599% 15/5/2050 | 1,407,185 | 0.11 |
| USD 1,000,000 | Morgan Stanley Capital I 2017-HR2 FRN 15/12/2050 | 1,039,735 | 0.08 |
| USD 900,000 | Morgan Stanley Capital I Trust 2014-150E FRN 9/9/2032 | 888,133 | 0.07 |
| USD 852,000 | Morgan Stanley Capital I Trust 2014-150E 3.912% 9/9/2032 | 869,491 | 0.07 |
| USD 1,991,000 | Morgan Stanley Capital I Trust 2017-CLS 'Series 2017-CLS E' '144A' FRN 15/11/2034 | 1,968,078 | 0.15 |
| USD 848,700 | Morgan Stanley Capital I Trust 2017-H1 'Series 2017-H1 A5' 3.53% 15/6/2050 | 876,141 | 0.07 |
| USD 1,449,748 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 B' FRN 15/7/2051 | 1,528,549 | 0.12 |
| USD 425,000 | Morgan Stanley Capital I Trust 2018-H3 'Series 2018-H3 A5' 4.177% 15/7/2051 | 452,265 | 0.04 |
| USD 1,400,000 | Morgan Stanley Capital I Trust 2018-H3 4.864% 15/7/2051 | 1,464,799 | 0.11 |
| USD 455,000 | Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 C' FRN 15/12/2051 | 468,966 | 0.04 |
| USD 1,100,000 | Morgan Stanley Capital I Trust 2018-H4 'Series 2018-H4 A4' 4.31% 15/12/2051 | 1,191,186 | 0.09 |
| USD 289,971 | Morgan Stanley Capital I Trust 2018-L1 'Series 2018-L1 B' FRN 15/10/2051 | 306,859 | 0.02 |
| USD 634,000 | Morgan Stanley Capital I Trust 2018-MP 'Series 2018-MP A' '144A' FRN 11/7/2040 | 667,602 | 0.05 |
| USD 1,305,278 | Morgan Stanley Home Equity Loan Trust 2007-1 'Series 2007-1 A3' FRN 25/12/2036 | 805,158 | 0.06 |
| USD 158,007 | Mosaic Solar Loan Trust 2020-1 3.1% 20/4/2046 | 158,319 | 0.01 |
| USD 417,960 | Mosaic Solar Loan Trust 2020-2 'Series 2020-2A A' '144A' 1.44% 20/8/2046 | 386,015 | 0.03 |
| USD 253,517 | Mosaic Solar Loan Trust 2020-2 'Series 2020-2A B' '144A' 2.21% 20/8/2046 | 239,626 | 0.02 |
| USD 115,000 | Motorola Solutions Inc 5.5% 1/9/2044 | 132,859 | 0.01 |
| USD 284,000 | Mozart Debt Merger Sub Inc '144A' 3.875% 1/4/2029 | 269,122 | 0.02 |
| EUR 620,000 | National Grid North America Inc 0.41% 20/1/2026 | 684,064 | 0.05 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 850,000 | Navient Private Education Refi Loan Trust 2020-C FRN 15/11/2068 | 862,265 | 0.07 |
| USD 875,437 | New Century Home Equity Loan Trust Series 2005-B 'Series 2005-B M1' FRN 25/10/2035 | 867,882 | 0.07 |
| USD 1,310,494 | Newcastle Mortgage Securities Trust 2007-1 'Series 2007-1 2A3' FRN 25/4/2037 | 1,291,248 | 0.10 |
| USD 53,000 | Nexstar Media Inc '144A' 5.625% 15/7/2027 | 53,685 | 0.00 |
| USD 2,426,000 | NextEra Energy Capital Holdings Inc 1.9% 15/6/2028 | 2,286,135 | 0.18 |
| USD 401,000 | NGPL PipeCo LLC '144A' 7.768% 15/12/2037 | 524,671 | 0.04 |
| USD 898,000 | Norfolk Southern Corp 3% 15/3/2032 | 903,377 | 0.07 |
| USD 218,000 | Northern States Power Co/MN 2.9% 1/3/2050 | 192,731 | 0.02 |
| USD 19,000 | Northern States Power Co/MN 4% 15/8/2045 | 19,745 | 0.00 |
| USD 947,000 | Northwest Pipeline LLC 4% 1/4/2027 | 992,077 | 0.08 |
| USD 18,000 | NRG Energy Inc 5.75% 15/1/2028 | 18,445 | 0.00 |
| USD 8,000 | NRG Energy Inc 6.625% 15/1/2027 | 8,264 | 0.00 |
| USD 100,000 | NuStar Logistics LP 5.75% 1/10/2025 | 104,425 | 0.01 |
| USD 2,750,000 | NVIDIA Corp 1.55% 15/6/2028 | 2,579,121 | 0.20 |
| USD 600,000 | NVIDIA Corp 3.5% 1/4/2050 | 610,685 | 0.05 |
| USD 690,000 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT D' '144A' FRN 10/5/2039 | 623,600 | 0.05 |
| USD 1,010,000 | Olympic Tower 2017-OT Mortgage Trust 'Series 2017-OT A' '144A' 3.566% 10/5/2039 | 1,001,109 | 0.08 |
| USD 684,000 | Oncor Electric Delivery Co LLC 3.1% 15/9/2049 | 618,446 | 0.05 |
| USD 37,000 | Oncor Electric Delivery Co LLC 3.8% 30/9/2047 | 37,681 | 0.00 |
| USD 138,810 | OneMain Financial Issuance Trust 2016-3 'Series 2016-3A A' '144A' 3.83% 18/6/2031 | 139,143 | 0.01 |
| USD 150,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A C' '144A' 2.22% 16/6/2036 | 143,042 | 0.01 |
| USD 170,000 | OneMain Financial Issuance Trust 2021-1 'Series 2021-1A D' '144A' 2.47% 16/6/2036 | 159,808 | 0.01 |
| USD 500,000 | Oracle Corp 3.6% 1/4/2040 | 443,249 | 0.03 |
| USD 698,000 | Oracle Corp 3.6% 1/4/2050 | 593,649 | 0.05 |
| USD 927,000 | Oracle Corp 3.6% 1/4/2050 | 788,414 | 0.06 |
| USD 1,745,000 | Oracle Corp 3.8% 15/11/2037 | 1,622,243 | 0.13 |
| USD 15,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 4.625% 15/3/2030 | 14,169 | 0.00 |
| USD 23,000 | Outfront Media Capital LLC / Outfront Media Capital Corp '144A' 5% 15/8/2027 | 22,703 | 0.00 |
| USD 460,000 | Paramount Global 4.2% 19/5/2032 | 475,344 | 0.04 |
| USD 28,000 | Park Intermediate Holdings LLC / PK Domestic Property LLC / PK Finance Co-Issuer '144A' 5.875% 1/10/2028 | 28,315 | 0.00 |
| USD 14,000 | PDC Energy Inc 5.75% 15/5/2026 | 14,230 | 0.00 |
| USD 174,000 | PennyMac Financial Services Inc '144A' 5.375% 15/10/2025 | 172,480 | 0.01 |
| USD 710,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 2.7% 1/11/2024 | 713,485 | 0.06 |
| USD 31,000 | Penske Truck Leasing Co Lp / PTL Finance Corp '144A' 4% 15/7/2025 | 32,178 | 0.00 |
| USD 146,000 | PG&E Corp 5% 1/7/2028 | 144,069 | 0.01 |
| EUR 300,000 | Philip Morris International Inc 2% 9/5/2036 | 304,504 | 0.02 |
| EUR 225,000 | Philip Morris International Inc 3.125% 3/6/2033 | 265,848 | 0.02 |
| USD 80,000 | Post Holdings Inc '144A' 4.625% 15/4/2030 | 75,407 | 0.01 |
| EUR 915,000 | PPG Industries Inc 1.4% 13/3/2027 | 1,049,763 | 0.08 |
| USD 51,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 3.375% 31/8/2027 | 47,393 | 0.00 |
| USD 79,000 | Prime Security Services Borrower LLC / Prime Finance Inc '144A' 6.25% 15/1/2028 | 76,204 | 0.01 |
| EUR 380,000 | Procter & Gamble Co/The 0.9% 4/11/2041* | 369,967 | 0.03 |
| EUR 280,000 | Prologis Euro Finance LLC 0.625% 10/9/2031 | 282,491 | 0.02 |
| EUR 300,000 | Prologis Euro Finance LLC 1.5% 8/2/2034* | 320,228 | 0.02 |
| USD 666,000 | Promigas SA ESP / Gases del Pacifico SAC '144A' 3.75% 16/10/2029 | 598,105 | 0.05 |
| USD 203,000 | Promigas SA ESP / Gases del Pacifico SAC 3.75% 16/10/2029 | 182,305 | 0.01 |
| USD 9,000 | Public Service Electric and Gas Co 3.6% 1/12/2047 | 8,952 | 0.00 |
| USD 60,000 | Public Service Electric and Gas Co 5.5% 1/3/2040 | 73,735 | 0.01 |
| USD 693,000 | QUALCOMM Inc 1.65% 20/5/2032 | 616,058 | 0.05 |
| USD 2,100,000 | QUALCOMM Inc 2.15% 20/5/2030 | 1,994,550 | 0.15 |
| USD 53,000 | Radiate Holdco LLC / Radiate Finance Inc '144A' 4.5% 15/9/2026 | 50,243 | 0.00 |
| USD 6,000 | RELX Capital Inc 3% 22/5/2030 | 5,957 | 0.00 |
| USD 60,000 | RELX Capital Inc 3.5% 16/3/2023 | 61,076 | 0.00 |
| USD 297,000 | RELX Capital Inc 4% 18/3/2029 | 315,250 | 0.02 |
| USD 329,096 | Renaissance Home Equity Loan Trust 2005-3 (Step-up coupon) 'Series 2005-3 AF4' 5.14% 25/11/2035 | 342,153 | 0.03 |
| USD 21,000 | Renewable Energy Group Inc '144A' 5.875% 1/6/2028 | 21,103 | 0.00 |
| USD 743,000 | Reynolds American Inc 5.85% 15/8/2045 | 786,680 | 0.06 |
| USD 14,000 | RHP Hotel Properties LP / RHP Finance Corp 4.75% 15/10/2027 | 13,701 | 0.00 |
| USD 200,000 | Roche Holdings Inc '144A' 2.607% 13/12/2051 | 173,443 | 0.01 |
| USD 88,000 | Rockies Express Pipeline LLC '144A' 4.95% 15/7/2029 | 85,159 | 0.01 |
| USD 19,000 | RPM International Inc 5.25% 1/6/2045 | 22,896 | 0.00 |
| USD 113,000 | Ryder System Inc 2.875% 1/6/2022 | 113,360 | 0.01 |
| USD 315,000 | Ryder System Inc 4.625% 1/6/2025 | 333,742 | 0.03 |
| USD 45,000 | Ryder System Inc 4.625% 1/6/2025 | 47,677 | 0.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 155,000 | Sabine Pass Liquefaction LLC 5.625% 1/3/2025 | 166,807 | 0.01 |
| USD 200,000 | Sasol Financing USA LLC 4.375% 18/9/2026 | 194,750 | 0.02 |
| USD 375,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 359,531 | 0.03 |
| USD 330,000 | Sasol Financing USA LLC 5.5% 18/3/2031 | 316,388 | 0.02 |
| USD 205,000 | Sasol Financing USA LLC 5.875% 27/3/2024 | 209,100 | 0.02 |
| USD 200,000 | Sasol Financing USA LLC 6.5% 27/9/2028 | 207,750 | 0.02 |
| USD 126,000 | Scientific Games International Inc '144A' 5% 15/10/2025 | 127,894 | 0.01 |
| EUR 100,000 | SCIL IV LLC / SCIL USA Holdings LLC 4.375% 1/11/2026 | 109,677 | 0.01 |
| USD 578,000 | Select Medical Corp '144A' 6.25% 15/8/2026 | 580,046 | 0.04 |
| USD 484,000 | Service Properties Trust 5% 15/8/2022 | 482,328 | 0.04 |
| USD 76,000 | Service Properties Trust 7.5% 15/9/2025 | 79,895 | 0.01 |
| USD 507,000 | Sesac Finance LLC 'Series 2019-1 A2' '144A' 5.216% 25/7/2049 | 515,998 | 0.04 |
| USD 144,000 | Simmons Foods Inc/Simmons Prepared Foods Inc/Simmons Pet Food Inc/Simmons Feed '144A' 4.625% 1/3/2029 | 133,309 | 0.01 |
| USD 32,000 | Sirius XM Radio Inc '144A' 5% 1/8/2027 | 32,551 | 0.00 |
| USD 28,000 | Sirius XM Radio Inc '144A' 5.5% 1/7/2029 | 28,696 | 0.00 |
| USD 27,000 | Six Flags Entertainment Corp '144A' 4.875% 31/7/2024 | 27,231 | 0.00 |
| USD 15,000 | Six Flags Entertainment Corp '144A' 5.5% 15/4/2027 | 14,995 | 0.00 |
| USD 226,000 | Six Flags Theme Parks Inc '144A' 7% 1/7/2025 | 237,280 | 0.02 |
| USD 673,715 | SLM Private Credit Student Loan Trust 2004-A 'Series 2004-A A3' FRN 15/6/2033 | 665,646 | 0.05 |
| USD 2,050,572 | SLM Private Credit Student Loan Trust 2005-B 'Series 2005-B A4' FRN 15/6/2039 | 2,004,547 | 0.15 |
| USD 2,440,239 | SLM Private Credit Student Loan Trust 2006-A 'Series 2006-A A5' FRN 15/6/2039 | 2,371,285 | 0.18 |
| USD 505,316 | SLM Private Credit Student Loan Trust 2006-B 'Series 2006-BW A5' FRN 15/12/2039 | 493,078 | 0.04 |
| USD 1,336,474 | SLM Private Education Loan Trust 2010-C FRN 15/10/2041 | 1,483,655 | 0.11 |
| USD 266,000 | SM Energy Co '144A' 10% 15/1/2025 | 290,061 | 0.02 |
| USD 680,000 | SMB Private Education Loan Trust 2015-C 'Series 2015-C B' '144A' 3.5% 15/9/2043 | 680,386 | 0.05 |
| USD 885,000 | SMB Private Education Loan Trust 2020-A 'Series 2020-A B' '144A' 3% 15/8/2045 | 869,103 | 0.07 |
| USD 1,595,000 | SMB Private Education Loan Trust 2020-PT-A 'Series 2020-PTA B' '144A' 2.5% 15/9/2054 | 1,559,647 | 0.12 |
| USD 1,090,000 | SMB Private Education Loan Trust 2020-PTB 'Series 2020-PTB B' '144A' 2.5% 15/9/2054 | 1,040,910 | 0.08 |
| USD 2,450,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A A2A1' '144A' FRN 15/1/2053 | 2,449,300 | 0.19 |
| USD 230,000 | SMB Private Education Loan Trust 2021-A 3.86% 15/1/2053 | 223,102 | 0.02 |
| USD 420,000 | SMB Private Education Loan Trust 2021-A 'Series 2021-A D1' '144A' 3.86% 15/1/2053 | 409,163 | 0.03 |
| USD 255,000 | Southern California Edison Co 1.2% 1/2/2026 | 241,399 | 0.02 |
| USD 205,000 | Southern California Edison Co 2.75% 1/2/2032 | 195,674 | 0.02 |
| USD 300,000 | Southern Copper Corp 5.25% 8/11/2042* | 346,730 | 0.03 |
| USD 78,000 | Specialty Building Products Holdings LLC / SBP Finance Corp '144A' 6.375% 30/9/2026 | 78,668 | 0.01 |
| USD 21,000 | SRS Distribution Inc '144A' 4.625% 1/7/2028 | 19,925 | 0.00 |
| USD 23,000 | Standard Industries Inc/NJ '144A' 4.75% 15/1/2028 | 22,534 | 0.00 |
| USD 14,000 | Standard Industries Inc/NJ '144A' 5% 15/2/2027 | 14,096 | 0.00 |
| USD 1,862,986 | Structured Asset Securities Corp Mortgage Loan Trust 2006-BC2 'Series 2006-BC2 A1' FRN 25/9/2036 | 1,451,847 | 0.11 |
| USD 212,000 | Summit Materials LLC / Summit Materials Finance Corp '144A' 5.25% 15/1/2029 | 213,166 | 0.02 |
| USD 59,000 | Sunoco LP / Sunoco Finance Corp '144A' 4.5% 30/4/2030 | 56,281 | 0.00 |
| USD 15,000 | Sunoco LP / Sunoco Finance Corp 6% 15/4/2027 | 15,457 | 0.00 |
| USD 10,000 | Tampa Electric Co 4.3% 15/6/2048 | 10,854 | 0.00 |
| USD 19,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5% 15/1/2028 | 19,609 | 0.00 |
| USD 14,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.375% 1/2/2027 | 14,411 | 0.00 |
| USD 25,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 5.875% 15/4/2026 | 25,905 | 0.00 |
| USD 19,000 | Targa Resources Partners LP / Targa Resources Partners Finance Corp 6.5% 15/7/2027 | 20,162 | 0.00 |
| USD 14,000 | Taylor Morrison Communities Inc '144A' 5.875% 15/6/2027 | 14,667 | 0.00 |
| USD 58,000 | TEGNA Inc 4.625% 15/3/2028 | 58,092 | 0.00 |
| USD 24,000 | TEGNA Inc 5% 15/9/2029 | 24,124 | 0.00 |
| USD 86,000 | Tenet Healthcare Corp '144A' 4.375% 15/1/2030 | 82,345 | 0.01 |
| USD 17,000 | Tenet Healthcare Corp '144A' 4.625% 1/9/2024 | 17,259 | 0.00 |
| USD 19,000 | Tenet Healthcare Corp '144A' 4.625% 15/6/2028 | 18,588 | 0.00 |
| USD 53,000 | Tenet Healthcare Corp '144A' 4.875% 1/1/2026 | 53,154 | 0.00 |
| USD 34,000 | Tenet Healthcare Corp '144A' 5.125% 1/11/2027 | 34,425 | 0.00 |
| USD 30,000 | Tenet Healthcare Corp '144A' 6.25% 1/2/2027 | 30,712 | 0.00 |
| USD 318,000 | Texas Eastern Transmission LP '144A' 3.5% 15/1/2028 | 322,810 | 0.03 |
| USD 122,000 | Texas Eastern Transmission LP '144A' 4.15% 15/1/2048 | 123,571 | 0.01 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-998/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,350,000 | Thermo Fisher Scientific Inc 2.6% 1/10/2029 | 1,316,085 | 0.10 |
| USD 212,000 | Thermo Fisher Scientific Inc 2.8% 15/10/2041 | 191,893 | 0.02 |
| USD 136,000 | Time Warner Cable LLC 6.55% 1/5/2037 | 160,595 | 0.01 |
| USD 972,000 | T-Mobile USA Inc 3.3% 15/2/2051 | 828,585 | 0.06 |
| USD 615,000 | T-Mobile USA Inc 3.3% 15/2/2051 | 524,259 | 0.04 |
| USD 100,000 | T-Mobile USA Inc '144A' 3.4% 15/10/2052 | 86,688 | 0.01 |
| USD 1,236,000 | T-Mobile USA Inc 3.875% 15/4/2030 | 1,264,805 | 0.10 |
| USD 955,000 | Transcontinental Gas Pipe Line Co LLC 4% 15/3/2028 | 1,001,432 | 0.08 |
| USD 686,000 | Transcontinental Gas Pipe Line Co LLC 7.85% 1/2/2026 | 806,587 | 0.06 |
| USD 115,000 | Travel + Leisure Co '144A' 6.625% 31/7/2026 | 122,678 | 0.01 |
| USD 25,000 | Tri Pointe Homes Inc 5.7% 15/6/2028 | 25,349 | 0.00 |
| USD 1,395,115 | Tricon American Homes 2019-SFR1 Trust 'Series 2019-SFR1 A' '144A' 2.75% 17/3/2038 | 1,373,284 | 0.11 |
| EUR 100,000 | UGI International LLC 2.5% 1/12/2029 | 100,375 | 0.01 |
| USD 510,000 | Union Pacific Corp 2.75% 1/3/2026 | 514,780 | 0.04 |
| USD 276,000 | Union Pacific Corp 2.973% 16/9/2062 | 230,233 | 0.02 |
| USD 42,000 | Union Pacific Corp 3% 15/4/2027 | 42,930 | 0.00 |
| USD 305,000 | Union Pacific Corp 3.839% 20/3/2060 | 306,336 | 0.02 |
| USD 106,757 | United Airlines 2016-1 Class AA Pass Through Trust 3.1% 7/7/2028 | 107,605 | 0.01 |
| USD 644,009 | United Airlines 2018-1 Class AA Pass Through Trust 3.5% 1/3/2030 | 656,655 | 0.05 |
| USD 967,287 | United Airlines 2019-2 Class A Pass Through Trust 2.9% 1/5/2028 | 923,844 | 0.07 |
| USD 32,000 | United Rentals North America Inc 4.875% 15/1/2028 | 32,548 | 0.00 |
| USD 4,800 | United States Treasury Inflation Indexed Bonds 0.125% 15/4/2026 | 5,393 | 0.00 |
| USD 5,100,000 | United States Treasury Inflation Indexed Bonds 0.125% 15/1/2031† | 5,851,149 | 0.45 |
| USD 1,004,000 | United States Treasury Note/Bond 0.25% 30/6/2025 | 952,761 | 0.07 |
| USD 111,000 | United States Treasury Note/Bond 1.125% 15/2/2031† | 103,284 | 0.01 |
| USD 2,725,000 | United States Treasury Note/Bond 1.375% 15/11/2040† | 2,306,564 | 0.18 |
| USD 219,000 | UnitedHealth Group Inc 3.85% 15/6/2028 | 232,734 | 0.02 |
| USD 963,000 | UnitedHealth Group Inc 3.875% 15/12/2028 | 1,030,778 | 0.08 |
| USD 225,000 | US Foods Inc '144A' 6.25% 15/4/2025 | 233,439 | 0.02 |
| USD 53,000 | Vail Resorts Inc '144A' 6.25% 15/5/2025 | 54,661 | 0.00 |
| USD 5,144,000 | Verizon Communications Inc 1.5% 18/9/2030 | 4,541,502 | 0.35 |
| USD 1,000,000 | Verizon Communications Inc 1.68% 30/10/2030 | 891,131 | 0.07 |
| USD 1,950,000 | Verizon Communications Inc 2.1% 22/3/2028 | 1,867,305 | 0.14 |
| EUR 900,000 | Verizon Communications Inc 2.875% 15/1/2038 | 1,110,053 | 0.09 |
| USD 743,000 | Verizon Communications Inc 2.987% 30/10/2056 | 623,801 | 0.05 |
| USD 224,000 | Verizon Communications Inc 3% 20/11/2060 | 181,253 | 0.01 |
| USD 440,000 | Verizon Communications Inc 3.55% 22/3/2051 | 416,009 | 0.03 |
| USD 1,052,000 | Verizon Communications Inc 3.55% 22/3/2051 | 994,641 | 0.08 |
| USD 858,000 | Verizon Communications Inc 3.7% 22/3/2061 | 796,692 | 0.06 |
| USD 1,816,000 | Verizon Communications Inc 3.7% 22/3/2061 | 1,686,238 | 0.13 |
| USD 151,000 | Verizon Communications Inc 4.5% 10/8/2033 | 165,658 | 0.01 |
| USD 174,000 | Viasat Inc '144A' 5.625% 15/4/2027 | 174,052 | 0.01 |
| USD 210,000 | VICI Properties LP / VICI Note Co Inc '144A' 3.5% 15/2/2025 | 209,660 | 0.02 |
| USD 30,000 | VICI Properties LP / VICI Note Co Inc '144A' 4.25% 1/12/2026 | 30,273 | 0.00 |
| USD 206,000 | Virginia Electric and Power Co 3.8% 15/9/2047 | 208,053 | 0.02 |
| USD 272,000 | Visa Inc 4.15% 14/12/2035 | 301,913 | 0.02 |
| USD 26,000 | Vistra Operations Co LLC '144A' 5.5% 1/9/2026 | 26,299 | 0.00 |
| USD 40,000 | Vistra Operations Co LLC '144A' 5.625% 15/2/2027 | 40,761 | 0.00 |
| USD 420,000 | Walt Disney Co/The 2% 1/9/2029 | 396,526 | 0.03 |
| USD 2,098,717 | WaMu Asset-Backed Certificates WaMu Series 2007-HE3 Trust 'Series 2007-HE3 2A4' FRN 25/5/2037 | 1,973,056 | 0.15 |
| USD 1,541,961 | WaMu Mortgage Pass-Through Certificates Series 2006-AR11 Trust 'Series 2006-AR11 1A' FRN 25/9/2046 | 1,449,894 | 0.11 |
| USD 2,766,791 | WaMu Mortgage Pass-Through Certificates Series 2006-AR13 Trust 'Series 2006-AR13 1A' FRN 25/10/2046 | 2,651,696 | 0.20 |
| USD 1,890,038 | WaMu Mortgage Pass-Through Certificates Series 2007-OA5 Trust 'Series 2007-OA5 2A' FRN 25/6/2047 | 1,687,896 | 0.13 |
| USD 2,568,972 | Washington Mutual Mortgage Pass-Through Certificates WMALT Series 2006-AR8 Trust 'Series 2006-AR8 2A' FRN 25/10/2046 | 2,333,263 | 0.18 |
| EUR 245,000 | Wells Fargo & Co FRN 4/5/2030 | 273,636 | 0.02 |
| EUR 530,000 | Wells Fargo & Co 2.125% 4/6/2024 | 615,622 | 0.05 |
| USD 957,000 | Wells Fargo & Co 3% 19/2/2025 | 971,774 | 0.08 |
| USD 181,000 | Wells Fargo & Co 3.55% 29/9/2025 | 186,274 | 0.01 |
| USD 255,000 | Wells Fargo Commercial Mortgage Trust 2016-LC24 3.621% 15/10/2049 | 253,458 | 0.02 |
| USD 206,000 | Wells Fargo Commercial Mortgage Trust 2016-NXS5 'Series 2016-NXS5 C' FRN 15/1/2059 | 213,068 | 0.02 |
| USD 257,000 | Wells Fargo Commercial Mortgage Trust 2017-C38 FRN 15/7/2050 | 255,484 | 0.02 |

† All or a portion of this security is pledged or given in guarantee, see Note 14, for further details.

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD 1,390,000 | Wells Fargo Commercial Mortgage Trust 2018-1745 'Series 2018-1745 A' '144A' FRN 15/6/2036 | 1,435,176 | 0.11 |
| USD 413,000 | Wells Fargo Commercial Mortgage Trust 2018-C45 'Series 2018-C45 B' 4.556% 16/6/2051 | 436,969 | 0.03 |
| USD 440,000 | WFRBS Commercial Mortgage Trust 2014-C21 'Series 2014-C21 AS' 3.891% 15/8/2047 | 445,464 | 0.03 |
| USD 416,805 | WinWater Mortgage Loan Trust 2014-1 'Series 2014-1 A1' '144A' FRN 20/6/2044 | 416,887 | 0.03 |
| USD 79,000 | Wyndham Hotels & Resorts Inc '144A' 4.375% 15/8/2028 | 78,034 | 0.01 |
| USD 20,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.25% 15/5/2027* | 19,951 | 0.00 |
| USD 45,000 | Wynn Las Vegas LLC / Wynn Las Vegas Capital Corp '144A' 5.5% 1/3/2025 | 45,508 | 0.00 |
| USD 38,000 | Wynn Resorts Finance LLC / Wynn Resorts Capital Corp '144A' 5.125% 1/10/2029 | 36,934 | 0.00 |
| USD 20,000 | XHR LP '144A' 4.875% 1/6/2029 | 19,376 | 0.00 |
| USD 236,000 | Zayo Group Holdings Inc '144A' 4% 1/3/2027 | 223,526 | 0.02 |
| | | 425,958,235 | 32.76 |
| | **Uruguay** | | |
| USD 563,489 | Uruguay Government International Bond 4.375% 27/10/2027 | 608,481 | 0.05 |
| USD 199,847 | Uruguay Government International Bond 5.1% 18/6/2050 | 236,054 | 0.02 |
| | | 844,535 | 0.07 |
| Total Bonds | | 1,254,586,805 | 96.50 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 1,254,586,805 | 96.50 |
| Total Portfolio | | 1,254,586,805 | 96.50 |
| Other Net Assets | | 45,541,318 | 3.50 |
| Total Net Assets (USD) | | 1,300,128,123 | 100.00 |

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

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **TBA** | | | |
| | **United States** | | |
| USD 4,521,000 | Fannie Mae or Freddie Mac '1.5 3/22' 1.5% TBA | 4,374,068 | 0.34 |
| USD 3,000,000 | Fannie Mae or Freddie Mac '1.5 4/22' 1.5% TBA | 2,750,694 | 0.21 |
| USD 1,614,000 | Fannie Mae or Freddie Mac '1.5 3/22' 1.5% TBA | 1,481,286 | 0.11 |
| USD 6,738,000 | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | 6,649,564 | 0.51 |
| USD 2,503,000 | Fannie Mae or Freddie Mac '2 3/22' 2% TBA | 2,378,046 | 0.18 |
| USD 19,389,700 | Fannie Mae or Freddie Mac '2 4/22' 2% TBA | 18,394,149 | 1.42 |
| USD 1,083,000 | Fannie Mae or Freddie Mac '2.5 3/22' 2.5% TBA | 1,090,699 | 0.08 |
| USD 4,700,000 | Fannie Mae or Freddie Mac '2.5 3/22' 2.5% TBA | 4,599,023 | 0.35 |
| USD 15,570,967 | Fannie Mae or Freddie Mac '2.5 4/22' 2.5% TBA | 15,209,420 | 1.17 |
| USD 18,000 | Fannie Mae or Freddie Mac '3 3/22' 3% TBA | 18,386 | 0.00 |
| USD 8,744,737 | Fannie Mae or Freddie Mac '3 4/22' 3% TBA | 8,755,326 | 0.67 |
| USD 1,049,000 | Fannie Mae or Freddie Mac '3.5 4/22' 3.5% TBA | 1,072,643 | 0.08 |

## To Be Announced Securities Contracts as at 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| USD (38,000) | Fannie Mae or Freddie Mac '3.5 3/22' 3.5% TBA | (39,158) | 0.00 |
| USD (1,049,000) | Fannie Mae or Freddie Mac '3.5 3/22' 3.5% TBA | (1,075,061) | (0.08) |
| USD 100,000 | Fannie Mae or Freddie Mac '4 3/22' 4% TBA | 104,156 | 0.01 |
| USD 2,916,000 | Fannie Mae or Freddie Mac '4 4/22' 4% TBA | 3,033,551 | 0.23 |
| USD 923,000 | Fannie Mae or Freddie Mac '4.5 3/22' 4.5% TBA | 973,404 | 0.08 |
| USD 5,122,600 | Ginnie Mae '2 3/22' 2% TBA | 4,963,919 | 0.38 |
| USD 600,000 | Ginnie Mae '2 4/22' 2% TBA | 580,359 | 0.05 |
| USD 200,000 | Ginnie Mae '2.5 4/22' 2.5% TBA | 198,055 | 0.02 |
| USD 3,906,000 | Ginnie Mae '2.5 3/22' 2.5% TBA | 3,875,179 | 0.30 |
| USD 4,453,000 | Ginnie Mae '3 3/22' 3% TBA | 4,501,531 | 0.35 |
| USD 300,000 | Ginnie Mae '3 4/22' 3% TBA | 302,566 | 0.02 |
| USD 397,000 | Ginnie Mae '3.5 3/22' 3.5% TBA | 407,483 | 0.03 |
| USD 300,000 | Ginnie Mae '3.5 4/22' 3.5% TBA | 306,914 | 0.02 |
| USD 529,000 | Ginnie Mae '4 3/22' 4% TBA | 548,342 | 0.04 |
| USD (775,000) | Ginnie Mae '4.5 3/22' 4.5% TBA | (810,661) | (0.06) |
| USD 631,000 | Ginnie Mae '5 3/22' 5% TBA | 669,923 | 0.05 |
| Total TBA | | 85,313,806 | 6.56 |

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 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 694,875 | AUD | 1,110,000 | Royal Bank of Canada | 3/3/2022 | (23,680) |
| EUR | 4,742,000 | USD | 5,318,817 | Standard Chartered Bank | 3/3/2022 | 3,611 |
| GBP | 1,579,000 | USD | 2,118,465 | Standard Chartered Bank | 3/3/2022 | (848) |
| TRY | 164,000 | USD | 11,885 | UBS | 3/3/2022 | (26) |
| USD | 156,734 | AUD | 220,000 | HSBC Bank Plc | 3/3/2022 | (2,539) |
| USD | 121,981 | AUD | 170,000 | Morgan Stanley | 3/3/2022 | (1,094) |
| USD | 6,933,350 | AUD | 9,928,185 | State Street | 3/3/2022 | (254,371) |
| USD | 285,000 | AUD | 408,100 | Royal Bank of Canada | 3/3/2022 | (10,452) |
| USD | 6,425,158 | CAD | 8,160,000 | Morgan Stanley | 3/3/2022 | 3,713 |
| USD | 117,955 | CAD | 150,000 | RBS Plc | 3/3/2022 | (86) |
| USD | 94,675 | CAD | 120,000 | Royal Bank of Canada | 3/3/2022 | 242 |
| USD | 17,475,326 | CAD | 22,336,227 | UBS | 3/3/2022 | (101,985) |
| USD | 2,220,913 | CHF | 2,066,000 | Royal Bank of Canada | 3/3/2022 | (28,608) |
| USD | 99,246,117 | CNH | 633,513,072 | JP Morgan | 3/3/2022 | (1,040,255) |
| USD | 1,629,759 | CNH | 10,400,000 | Deutsche Bank | 3/3/2022 | (16,581) |
| USD | 1,291,528 | CZK | 28,460,000 | Goldman Sachs | 3/3/2022 | 11,553 |
| USD | 1,970,105 | DKK | 13,151,000 | BNP Paribas | 3/3/2022 | (13,715) |
| USD | 248,518,527 | EUR | 222,768,598 | BNP Paribas | 3/3/2022 | (1,517,290) |
| USD | 1,415,991 | EUR | 1,260,000 | State Street | 3/3/2022 | 1,765 |
| USD | 62,197,034 | GBP | 46,464,980 | BNY Mellon | 3/3/2022 | (117,739) |
| USD | 2,895,269 | GBP | 2,150,000 | State Street | 3/3/2022 | 11,877 |
| USD | 514,593 | GBP | 380,000 | HSBC Bank Plc | 3/3/2022 | 4,971 |
| USD | 731,475 | GBP | 540,000 | Morgan Stanley | 3/3/2022 | 7,274 |
| USD | 538,420 | HUF | 173,790,000 | Goldman Sachs | 3/3/2022 | 13,200 |
| USD | 68,317 | JPY | 7,860,000 | HSBC Bank Plc | 3/3/2022 | 119 |
| USD | 661,277 | JPY | 76,200,000 | Morgan Stanley | 3/3/2022 | 119 |
| USD | 85,124,999 | JPY | 9,805,974,264 | Goldman Sachs | 3/3/2022 | 42,423 |
| USD | 815,412 | MXN | 17,086,212 | RBS Plc | 3/3/2022 | (24,348) |
| USD | 1,398,962 | MXN | 28,740,000 | HSBC Bank Plc | 3/3/2022 | (13,563) |
| USD | 1,736,705 | MXN | 35,780,000 | UBS | 3/3/2022 | (21,824) |
| USD | 22,911,281 | MXN | 479,899,693 | Bank of America | 3/3/2022 | (675,017) |
| USD | 747,497 | NOK | 6,730,000 | HSBC Bank Plc | 3/3/2022 | (12,917) |
| USD | 926,689 | NZD | 1,418,000 | HSBC Bank Plc | 3/3/2022 | (30,937) |
| USD | 3,460,038 | PLN | 14,270,000 | Goldman Sachs | 3/3/2022 | 45,704 |
| USD | 4,335,118 | SEK | 40,965,000 | HSBC Bank Plc | 3/3/2022 | 1,120 |
| USD | 2,763,903 | SGD | 3,750,000 | Standard Chartered Bank | 3/3/2022 | 2,102 |
| USD | 1,834,610 | THB | 61,371,000 | RBS Plc | 3/3/2022 | (43,622) |
| USD | 1,064,383 | ZAR | 16,510,000 | Standard Chartered Bank | 3/3/2022 | (4,424) |
| USD | 1,187,831 | ZAR | 18,247,761 | UBS | 3/3/2022 | 6,527 |
| USD | 12,384,813 | ZAR | 194,539,292 | BNP Paribas | 3/3/2022 | (209,061) |
| THB | 13,455,000 | USD | 400,000 | Barclays | 15/3/2022 | 11,804 |
| BRL | 4,656,300 | USD | 874,915 | UBS | 16/3/2022 | 25,313 |
| BRL | 29,415,000 | USD | 5,137,542 | Morgan Stanley | 16/3/2022 | 549,429 |
| BRL | 25,440,000 | USD | 4,469,038 | Deutsche Bank | 16/3/2022 | 449,422 |
| BRL | 900,000 | USD | 155,213 | Bank of America | 16/3/2022 | 18,789 |
| CHF | 1,021,122 | USD | 1,110,000 | BNP Paribas | 16/3/2022 | 2,532 |
| CHF | 4,313,392 | USD | 4,703,102 | Barclays | 16/3/2022 | (3,579) |
| CHF | 2,271,644 | USD | 2,486,898 | Morgan Stanley | 16/3/2022 | (11,898) |
| CHF | 615,920 | USD | 670,000 | RBS Plc | 16/3/2022 | 1,057 |
| CNH | 7,371,000 | USD | 1,164,243 | UBS | 16/3/2022 | 1,377 |
| CNH | 130,686,000 | USD | 20,372,990 | Goldman Sachs | 16/3/2022 | 293,175 |
| CNH | 51,280,000 | USD | 8,013,126 | Deutsche Bank | 16/3/2022 | 96,089 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| EUR | 19,150,000 | JPY | 2,457,418,005 | RBS Plc | 16/3/2022 | 177,783 |
| EUR | 4,045,000 | USD | 4,624,920 | Bank of America | 16/3/2022 | (82,271) |
| EUR | 4,617,222 | USD | 5,233,141 | Barclays | 16/3/2022 | (47,870) |
| EUR | 19,985,920 | USD | 22,657,487 | Morgan Stanley | 16/3/2022 | (212,733) |
| EUR | 10,930,000 | USD | 12,446,120 | Goldman Sachs | 16/3/2022 | (171,420) |
| EUR | 7,860,000 | USD | 8,945,319 | UBS | 16/3/2022 | (118,317) |
| EUR | 2,470,000 | USD | 2,797,931 | RBS Plc | 16/3/2022 | (24,051) |
| EUR | 9,730,000 | USD | 11,006,399 | BNP Paribas | 16/3/2022 | (79,335) |
| EUR | 7,390,000 | USD | 8,357,375 | JP Morgan | 16/3/2022 | (58,193) |
| EUR | 14,391,858 | USD | 16,322,481 | Deutsche Bank | 16/3/2022 | (160,019) |
| EUR | 240,000 | USD | 272,578 | Standard Chartered Bank | 16/3/2022 | (3,052) |
| EUR | 180,000 | USD | 204,684 | State Street | 16/3/2022 | (2,539) |
| EUR | 130,000 | USD | 148,125 | HSBC Bank Plc | 16/3/2022 | (2,131) |
| EUR | 1,900,000 | USD | 2,153,177 | Citibank | 16/3/2022 | (19,424) |
| EUR | 2,890,000 | USD | 3,284,404 | Toronto Dominion | 16/3/2022 | (38,852) |
| GBP | 12,811,506 | EUR | 14,970,000 | State Street | 16/3/2022 | 372,052 |
| GBP | 3,270,000 | USD | 4,425,091 | Morgan Stanley | 16/3/2022 | (39,114) |
| GBP | 1,630,000 | USD | 2,207,169 | JP Morgan | 16/3/2022 | (20,886) |
| GBP | 1,590,000 | USD | 2,148,596 | Barclays | 16/3/2022 | (15,965) |
| GBP | 130,000 | USD | 175,089 | HSBC Bank Plc | 16/3/2022 | (723) |
| GBP | 120,000 | USD | 160,976 | State Street | 16/3/2022 | (23) |
| GBP | 250,000 | USD | 332,207 | Deutsche Bank | 16/3/2022 | 3,112 |
| IDR | 19,914,409 | USD | 1,392 | Goldman Sachs | 16/3/2022 | (9) |
| IDR | 17,317,547,179 | USD | 1,206,559 | Bank of America | 16/3/2022 | (3,205) |
| IDR | 8,163,190,000 | USD | 569,062 | HSBC Bank Plc | 16/3/2022 | (1,821) |
| IDR | 23,030,000,000 | USD | 1,589,372 | Barclays | 16/3/2022 | 10,927 |
| INR | 4,940,000 | USD | 64,817 | Citibank | 16/3/2022 | 584 |
| JPY | 151,000,000 | USD | 1,311,486 | Barclays | 16/3/2022 | (940) |
| JPY | 30,000,000 | USD | 262,003 | Deutsche Bank | 16/3/2022 | (1,630) |
| JPY | 12,645,767,797 | USD | 111,614,594 | RBS Plc | 16/3/2022 | (1,860,543) |
| KRW | 590,000,000 | USD | 500,085 | Citibank | 16/3/2022 | (9,696) |
| MXN | 33,231,000 | USD | 1,601,378 | JP Morgan | 16/3/2022 | 27,939 |
| MXN | 81,290,000 | USD | 3,821,491 | Citibank | 16/3/2022 | 164,161 |
| MXN | 444,704,107 | USD | 20,902,851 | RBS Plc | 16/3/2022 | 901,009 |
| MYR | 1,085,000 | USD | 259,290 | Morgan Stanley | 16/3/2022 | (975) |
| MYR | 1,615,000 | USD | 385,773 | Barclays | 16/3/2022 | (1,275) |
| NOK | 1,100,000 | USD | 124,224 | JP Morgan | 16/3/2022 | 52 |
| NOK | 2,840,000 | USD | 316,030 | Goldman Sachs | 16/3/2022 | 4,827 |
| PHP | 67,805,000 | USD | 1,336,601 | Deutsche Bank | 16/3/2022 | (16,108) |
| PHP | 15,700,000 | USD | 302,738 | Bank of America | 16/3/2022 | 3,017 |
| PHP | 33,900,000 | USD | 677,526 | Barclays | 16/3/2022 | (17,328) |
| PHP | 33,895,000 | USD | 676,344 | HSBC Bank Plc | 16/3/2022 | (16,244) |
| RUB | 159,134,000 | USD | 2,050,035 | BNY Mellon | 16/3/2022 | (596,172) |
| RUB | 281,400,000 | USD | 3,750,584 | Goldman Sachs | 16/3/2022 | (1,179,687) |
| RUB | 9,500,000 | USD | 126,117 | Bank of America | 16/3/2022 | (39,324) |
| SEK | 3,950,000 | USD | 434,106 | JP Morgan | 16/3/2022 | (16,053) |
| SGD | 4,450,000 | USD | 3,260,472 | RBS Plc | 16/3/2022 | 16,665 |
| THB | 97,900,000 | USD | 2,923,915 | Citibank | 16/3/2022 | 72,430 |
| TWD | 44,400,000 | USD | 1,611,762 | Morgan Stanley | 16/3/2022 | (27,988) |
| USD | 5,290,814 | AUD | 7,370,000 | Morgan Stanley | 16/3/2022 | (45,923) |
| USD | 1,298,993 | BRL | 7,520,000 | Credit Suisse | 16/3/2022 | (154,891) |
| USD | 1,324,657 | BRL | 7,430,000 | Deutsche Bank | 16/3/2022 | (111,827) |
| USD | 2,019 | BRL | 11,573 | Citibank | 16/3/2022 | (219) |
| USD | 2,069,319 | BRL | 11,938,427 | HSBC Bank Plc | 16/3/2022 | (238,805) |
| USD | 40,199 | BRL | 230,000 | BNP Paribas | 16/3/2022 | (4,268) |
| USD | 1,728,332 | BRL | 9,791,000 | State Street | 16/3/2022 | (164,618) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 13,430,181 | BRL | 76,832,000 | Standard Chartered Bank | 16/3/2022 | (1,424,187) |
| USD | 5,700,000 | CAD | 7,245,466 | Morgan Stanley | 16/3/2022 | (2,102) |
| USD | 745,970 | CHF | 692,638 | UBS | 16/3/2022 | (8,673) |
| USD | 4,990,000 | CHF | 4,594,861 | JP Morgan | 16/3/2022 | (16,190) |
| USD | 2,564,030 | CHF | 2,383,840 | Morgan Stanley | 16/3/2022 | (33,210) |
| USD | 659,200 | CNH | 4,220,000 | Goldman Sachs | 16/3/2022 | (8,134) |
| USD | 8,419,495 | CNH | 53,890,000 | Deutsche Bank | 16/3/2022 | (102,456) |
| USD | 1,346,875 | CNH | 8,620,000 | UBS | 16/3/2022 | (16,258) |
| USD | 19,888,596 | CNH | 127,590,000 | HSBC Bank Plc | 16/3/2022 | (287,979) |
| USD | 1,977,292 | EUR | 1,770,000 | Toronto Dominion | 16/3/2022 | (10,468) |
| USD | 128,233 | EUR | 115,000 | Royal Bank of Canada | 16/3/2022 | (916) |
| USD | 2,632,395 | EUR | 2,320,000 | Standard Chartered Bank | 16/3/2022 | 26,969 |
| USD | 4,610,011 | EUR | 4,070,000 | UBS | 16/3/2022 | 39,285 |
| USD | 1,513,858 | EUR | 1,330,000 | Goldman Sachs | 16/3/2022 | 20,230 |
| USD | 124,327 | EUR | 110,000 | BNY Mellon | 16/3/2022 | 794 |
| USD | 28,765,580 | EUR | 25,383,000 | State Street | 16/3/2022 | 259,752 |
| USD | 13,802,564 | EUR | 12,187,860 | Morgan Stanley | 16/3/2022 | 115,252 |
| USD | 8,656,754 | EUR | 7,603,774 | Barclays | 16/3/2022 | 117,501 |
| USD | 1,079,713 | EUR | 950,000 | Citibank | 16/3/2022 | 12,836 |
| USD | 2,149,378 | EUR | 1,892,140 | BNP Paribas | 16/3/2022 | 24,451 |
| USD | 8,808,396 | EUR | 7,755,769 | Bank of America | 16/3/2022 | 98,448 |
| USD | 19,989,676 | EUR | 17,690,458 | Deutsche Bank | 16/3/2022 | 122,792 |
| USD | 2,296,844 | EUR | 2,040,000 | HSBC Bank Plc | 16/3/2022 | 5,866 |
| USD | 7,875,341 | EUR | 6,970,000 | JP Morgan | 16/3/2022 | 47,835 |
| USD | 3,067,413 | GBP | 2,280,000 | Deutsche Bank | 16/3/2022 | 9,300 |
| USD | 3,399,443 | GBP | 2,502,743 | Morgan Stanley | 16/3/2022 | 42,570 |
| USD | 638,641 | GBP | 469,578 | HSBC Bank Plc | 16/3/2022 | 8,807 |
| USD | 2,324,977 | GBP | 1,720,000 | JP Morgan | 16/3/2022 | 17,979 |
| USD | 23,582 | GBP | 17,680 | Goldman Sachs | 16/3/2022 | (131) |
| USD | 17,537,117 | GBP | 13,250,000 | RBS Plc | 16/3/2022 | (234,811) |
| USD | 1,799,822 | IDR | 26,048,038,010 | BNP Paribas | 16/3/2022 | (10,192) |
| USD | 346,415 | IDR | 4,966,210,000 | Deutsche Bank | 16/3/2022 | 1,326 |
| USD | 9,109,537 | IDR | 131,991,435,595 | Barclays | 16/3/2022 | (62,226) |
| USD | 1,372,359 | IDR | 19,605,520,00 | Bank of America | 16/3/2022 | 10,019 |
| USD | 534,593 | IDR | 7,685,840,000 | Goldman Sachs | 16/3/2022 | 522 |
| USD | 668,603 | IDR | 9,597,790,000 | HSBC Bank Plc | 16/3/2022 | 1,676 |
| USD | 3,465,158 | INR | 265,130,000 | HSBC Bank Plc | 16/3/2022 | (44,880) |
| USD | 66,387 | INR | 4,940,000 | BNP Paribas | 16/3/2022 | 986 |
| USD | 1,565,989 | JPY | 181,000,000 | Deutsche Bank | 16/3/2022 | (4,931) |
| USD | 95,259,295 | JPY | 10,792,716,182 | Goldman Sachs | 16/3/2022 | 1,588,089 |
| USD | 13,980,573 | KRW | 16,509,397,395 | Goldman Sachs | 16/3/2022 | 258,508 |
| USD | 3,262 | KRW | 3,893,605 | Standard Chartered Bank | 16/3/2022 | 25 |
| USD | 283,351 | KRW | 340,010,000 | BNP Paribas | 16/3/2022 | 747 |
| USD | 2,154,667 | KRW | 2,544,990,000 | Citibank | 16/3/2022 | 39,356 |
| USD | 303,905 | KRW | 364,625,000 | Bank of America | 16/3/2022 | 841 |
| USD | 16,940 | MXN | 350,000 | UBS | 16/3/2022 | (220) |
| USD | 1,964,294 | MXN | 40,600,000 | HSBC Bank Plc | 16/3/2022 | (26,325) |
| USD | 2,630,785 | MXN | 54,600,000 | State Street | 16/3/2022 | (46,255) |
| USD | 1,327,744 | MXN | 28,000,000 | JP Morgan | 16/3/2022 | (45,097) |
| USD | 19,649,581 | MXN | 418,147,606 | Goldman Sachs | 16/3/2022 | (852,212) |
| USD | 1,326,553 | MXN | 27,300,000 | Morgan Stanley | 16/3/2022 | (11,967) |
| USD | 3,251,052 | MYR | 13,750,000 | Barclays | 16/3/2022 | (22,529) |
| USD | 439,417 | NOK | 3,940,000 | JP Morgan | 16/3/2022 | (5,716) |
| USD | 2,985,668 | PHP | 151,300,000 | Deutsche Bank | 16/3/2022 | 39,122 |
| USD | 122,766 | RUB | 9,500,000 | HSBC Bank Plc | 16/3/2022 | 35,974 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 3,179,085 | RUB | 238,455,050 | Goldman Sachs | 16/3/2022 | 1,000,538 |
| USD | 311,273 | SEK | 2,820,000 | Bank of America | 16/3/2022 | 12,814 |
| USD | 2,850,000 | SEK | 25,793,728 | RBS Plc | 16/3/2022 | 120,089 |
| USD | 124,712 | SEK | 1,130,000 | JP Morgan | 16/3/2022 | 5,117 |
| USD | 517,401 | SGD | 695,000 | Deutsche Bank | 16/3/2022 | 5,578 |
| USD | 130,116 | SGD | 175,000 | Barclays | 16/3/2022 | 1,240 |
| USD | 672,424 | THB | 21,800,000 | Barclays | 16/3/2022 | 5,210 |
| USD | 983,978 | THB | 33,035,000 | Bank of America | 16/3/2022 | (27,098) |
| USD | 638,831 | THB | 21,535,000 | HSBC Bank Plc | 16/3/2022 | (20,273) |
| USD | 637,831 | THB | 21,530,000 | Deutsche Bank | 16/3/2022 | (21,120) |
| USD | 4,023,698 | ZAR | 64,200,000 | Barclays | 16/3/2022 | (124,968) |
| USD | 1,949,817 | ZAR | 30,900,000 | Morgan Stanley | 16/3/2022 | (46,970) |
| USD | 1,197,689 | ZAR | 19,400,000 | Toronto Dominion | 16/3/2022 | (55,958) |
| ZAR | 68,650,000 | USD | 4,203,162 | Barclays | 16/3/2022 | 233,066 |
| ZAR | 41,490,000 | USD | 2,560,349 | UBS | 16/3/2022 | 120,775 |
| BRL | 2,690,168 | USD | 520,000 | Goldman Sachs | 18/3/2022 | (193) |
| BRL | 3,443,941 | USD | 650,000 | Barclays | 18/3/2022 | 15,455 |
| CLP | 526,571,500 | USD | 650,000 | Citibank | 18/3/2022 | 9,699 |
| COP | 1,574,400,000 | USD | 400,000 | Barclays | 18/3/2022 | 2,820 |
| CZK | 11,188,570 | USD | 520,000 | Deutsche Bank | 18/3/2022 | (17,634) |
| CZK | 11,310,744 | USD | 520,000 | Goldman Sachs | 18/3/2022 | (12,149) |
| EUR | 690,000 | USD | 783,585 | UBS | 18/3/2022 | (8,629) |
| HUF | 211,759,340 | USD | 650,000 | Bank of America | 18/3/2022 | (11,033) |
| HUF | 213,501,312 | USD | 640,000 | UBS | 18/3/2022 | 4,223 |
| MXN | 21,536,706 | USD | 1,040,000 | BNY Mellon | 18/3/2022 | 15,553 |
| MXN | 13,727,040 | USD | 670,000 | UBS | 18/3/2022 | 2,787 |
| PLN | 3,282,562 | USD | 780,000 | BNY Mellon | 18/3/2022 | 4,471 |
| SEK | 8,590,268 | USD | 920,000 | Goldman Sachs | 18/3/2022 | (10,788) |
| USD | 650,000 | BRL | 3,396,575 | Barclays | 18/3/2022 | (6,302) |
| USD | 650,000 | CLP | 523,250,000 | Barclays | 18/3/2022 | (5,538) |
| USD | 790,000 | COP | 3,110,862,000 | Barclays | 18/3/2022 | (5,933) |
| USD | 520,000 | CZK | 11,187,704 | JP Morgan | 18/3/2022 | 17,673 |
| USD | 770,052 | EUR | 690,000 | JP Morgan | 18/3/2022 | (4,904) |
| USD | 510,000 | HUF | 160,542,543 | JP Morgan | 18/3/2022 | 25,576 |
| USD | 780,000 | HUF | 245,695,008 | UBS | 18/3/2022 | 38,635 |
| USD | 1,190,000 | MXN | 24,561,511 | UBS | 18/3/2022 | (13,805) |
| USD | 520,000 | MXN | 10,664,082 | Goldman Sachs | 18/3/2022 | (2,666) |
| USD | 780,000 | PLN | 3,144,647 | BNP Paribas | 18/3/2022 | 28,488 |
| USD | 390,000 | RUB | 32,818,500 | Citibank | 18/3/2022 | 91,048 |
| USD | 920,000 | SEK | 8,677,995 | Citibank | 18/3/2022 | 1,502 |
| USD | 400,000 | THB | 12,840,000 | Goldman Sachs | 18/3/2022 | 7,013 |
| USD | 400,000 | ZAR | 6,105,017 | BNP Paribas | 18/3/2022 | 5,597 |
| EUR | 711,694 | AUD | 1,110,000 | State Street | 6/4/2022 | (4,082) |
| TRY | 164,000 | USD | 11,261 | Citibank | 6/4/2022 | (156) |
| USD | 7,735,045 | AUD | 10,712,849 | State Street | 6/4/2022 | (24,606) |
| USD | 855,000 | CAD | 1,088,964 | Standard Chartered Bank | 6/4/2022 | (2,063) |
| USD | 23,293,771 | CAD | 29,673,402 | BNP Paribas | 6/4/2022 | (60,512) |
| USD | 2,230,773 | CHF | 2,066,000 | Standard Chartered Bank | 6/4/2022 | (22,327) |
| USD | 101,680,627 | CNH | 643,913,072 | BNP Paribas | 6/4/2022 | 20,525 |
| USD | 1,290,931 | CZK | 28,460,000 | UBS | 6/4/2022 | 15,737 |
| USD | 1,990,939 | DKK | 13,151,000 | HSBC Bank Plc | 6/4/2022 | 4,365 |
| USD | 987,157 | EUR | 880,000 | Morgan Stanley | 6/4/2022 | (1,941) |
| USD | 6,031,911 | EUR | 5,380,000 | State Street | 6/4/2022 | (15,070) |
| USD | 4,107,736 | EUR | 3,644,641 | HSBC Bank Plc | 6/4/2022 | 11,254 |
| USD | 242,875,100 | EUR | 215,603,423 | UBS | 6/4/2022 | 542,412 |
| USD | 64,212,665 | GBP | 47,953,280 | HSBC Bank Plc | 6/4/2022 | (114,442) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 534,709 | HUF | 173,790,000 | UBS | 6/4/2022 | 11,342 |
| USD | 92,422,974 | JPY | 10,685,095,462 | Goldman Sachs | 6/4/2022 | (355,960) |
| USD | 815,412 | MXN | 16,730,256 | Goldman Sachs | 6/4/2022 | (1,724) |
| USD | 26,554,986 | MXN | 544,419,693 | Citibank | 6/4/2022 | (35,450) |
| USD | 760,400 | NOK | 6,730,000 | HSBC Bank Plc | 6/4/2022 | 192 |
| USD | 954,410 | NZD | 1,418,000 | Morgan Stanley | 6/4/2022 | (2,733) |
| USD | 3,454,564 | PLN | 14,270,000 | BNP Paribas | 6/4/2022 | 49,309 |
| USD | 4,348,379 | SEK | 40,965,000 | BNP Paribas | 6/4/2022 | 10,424 |
| USD | 2,769,279 | SGD | 3,750,000 | HSBC Bank Plc | 6/4/2022 | 7,864 |
| USD | 15,026,409 | ZAR | 229,095,032 | Citibank | 6/4/2022 | 263,845 |
| USD | 1,887,955 | THB | 61,371,000 | Standard Chartered Bank | 7/4/2022 | 9,477 |
| USD | 1,668,938 | IDR | 24,080,766,400 | Citibank | 18/4/2022 | 846 |
| CNH | 29,176,538 | USD | 4,580,031 | BNP Paribas | 24/5/2022 | 12,914 |
| USD | 10,930,591 | CNH | 69,632,021 | BNP Paribas | 24/5/2022 | (30,821) |
| USD | 367,571 | MXN | 7,608,566 | BNP Paribas | 24/5/2022 | (734) |
| USD | 1,125,707 | RUB | 87,025,000 | JP Morgan | 24/5/2022 | 383,403 |
| Net unrealised depreciation | | | | | | (4,706,974) |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 5,514,053 | USD | 5,966,817 | BNY Mellon | 15/3/2022 | 40,531 |
| USD | 73,983 | CHF | 68,191 | BNY Mellon | 15/3/2022 | (308) |
| Net unrealised appreciation | | | | | | 40,223 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 587,378 | USD | 92,159 | BNY Mellon | 15/3/2022 | 735 |
| USD | 1,255 | CNY | 7,950 | BNY Mellon | 15/3/2022 | (2) |
| Net unrealised appreciation | | | | | | 733 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **DKK Hedged Share Class** | | | | | | |
| DKK | 598 | USD | 92 | BNY Mellon | 15/3/2022 | (2) |
| USD | 1 | DKK | 3 | BNY Mellon | 15/3/2022 | – |
| Net unrealised depreciation | | | | | | (2) |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 127,519,832 | USD | 145,374,247 | BNY Mellon | 15/3/2022 | (2,170,804) |
| USD | 1,631,280 | EUR | 1,440,053 | BNY Mellon | 15/3/2022 | 14,121 |
| Net unrealised depreciation | | | | | | (2,156,683) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 275,012,257 | USD | 373,091,447 | BNY Mellon | 15/3/2022 | (4,226,652) |
| USD | 4,686,150 | GBP | 3,461,946 | BNY Mellon | 15/3/2022 | 42,758 |
| Net unrealised depreciation | | | | | | (4,183,894) |
| **NOK Hedged Share Class** | | | | | | |
| NOK | 477,780,288 | USD | 54,156,831 | BNY Mellon | 15/3/2022 | (177,856) |
| USD | 551,034 | NOK | 4,907,926 | BNY Mellon | 15/3/2022 | (3,457) |
| Net unrealised depreciation | | | | | | (181,313) |
| **NZD Hedged Share Class** | | | | | | |
| NZD | 10,048 | USD | 6,729 | BNY Mellon | 15/3/2022 | 56 |
| USD | 72 | NZD | 108 | BNY Mellon | 15/3/2022 | (1) |
| Net unrealised appreciation | | | | | | 55 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 208,818 | USD | 155,629 | BNY Mellon | 15/3/2022 | (1,848) |
| USD | 1,748 | SGD | 2,355 | BNY Mellon | 15/3/2022 | 13 |
| Net unrealised depreciation | | | | | | (1,835) |
| Total net unrealised depreciation | | | | | | (11,189,690) |

## Open Exchange Traded Futures Contracts as at 28 February 2022

| Number of contracts | Currency | Contract/ Description | Expiration date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|
| 203 | AUD | Australian 3 Year Bond | March 2022 | (172,293) |
| 149 | AUD | Australian 10 Year Bond | March 2022 | (566,834) |
| 90 | EUR | Euro Bund | March 2022 | 100,874 |
| 86 | EUR | Euro-OAT | March 2022 | 60,080 |
| 79 | EUR | Short-Term Euro-BTP | March 2022 | (33,547) |
| 60 | EUR | Euro Schatz | March 2022 | 15,398 |
| (50) | EUR | Euro BUXL | March 2022 | 207,572 |
| (144) | EUR | Euro-BTP | March 2022 | (165,008) |
| (269) | EUR | Euro BOBL | March 2022 | (179,408) |
| 42 | JPY | Japanese 10 Year Bond (OSE) | March 2022 | (524,836) |
| 227 | CAD | Canadian 10 Year Bond | June 2022 | 175,495 |
| 13 | GBP | Long Gilt | June 2022 | 14,470 |
| 1,018 | USD | US Treasury 2 Year Note (CBT) | June 2022 | 582,296 |
| 398 | USD | US Treasury 10 Year Note (CBT) | June 2022 | 319,124 |
| 77 | USD | US Ultra Bond (CBT) | June 2022 | 78,409 |
| (38) | USD | US Long Bond (CBT) | June 2022 | (68,918) |
| (473) | USD | US Treasury 5 Year Note (CBT) | June 2022 | (346,221) |
| (1,318) | USD | US Ultra 10 Year Note | June 2022 | (1,581,091) |
| 24 | EUR | 3 Month EURIBOR | September 2022 | (2,020) |
| 44 | GBP | 3 Month SONIA | December 2022 | (76,158) |
| (97) | USD | 90 Day Euro $ | December 2022 | 274,025 |
| Total | | | | (1,888,591) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | EUR (816,276) | Fund provides default protection on ITRAXX.XO.34.V2; and receives Fixed 5% | Bank of America | 20/12/2025 | (37,968) | 67,464 |
| CDS | USD 380,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 204 | 5,628 |
| CDS | USD 380,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 204 | 5,628 |
| CDS | USD 382,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 205 | 5,658 |
| CDS | USD 384,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 309 | 5,687 |
| CDS | USD 230,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 185 | 3,406 |
| CDS | USD 540,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2024 | 435 | 7,998 |
| CDS | USD 395,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,941 | 22,069 |
| CDS | USD 400,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 2,135 | 22,349 |
| CDS | USD 395,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 1,941 | 22,069 |
| CDS | USD 390,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 752 | 21,790 |
| CDS | USD 396,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | (406) | 22,125 |
| CDS | USD 395,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 2,445 | 22,069 |
| CDS | USD 949,000 | Fund receives default protection on Chile Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 4,317 | (6,817) |
| CDS | USD 708,496 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 5,799 | 40,233 |
| CDS | USD 2,686,320 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Barclays | 20/12/2026 | 35,799 | 150,088 |
| CDS | USD 636,045 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Citibank | 20/12/2026 | 5,343 | 36,119 |
| CDS | EUR 580,000 | Fund provides default protection on ITRAXX.EUR.36.V1; and receives Fixed 1% | Credit Suisse | 20/12/2026 | 3,267 | (8,436) |
| CDS | USD 1,333,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 45,319 | 74,163 |
| CDS | USD 2,481,258 | Fund receives default protection on Republic of South Africa Government Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 29,382 | 140,902 |
| CDS | USD 2,823,000 | Fund receives default protection on Colombia Government International Bond; and pays Fixed 1% | Goldman Sachs | 20/12/2026 | 96,007 | 157,060 |
| CDS | USD (830,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Goldman Sachs | 17/9/2058 | (476) | (90,789) |
| CDS | USD (9,000,000) | Fund provides default protection on Mexico Government International Bond; and receives Fixed 1% | JP Morgan | 20/12/2024 | (20,918) | 74,566 |
| CDS | USD (9,000,000) | Fund provides default protection on Brazilian Government International Bond; and receives Fixed 1% | JP Morgan | 20/12/2024 | (148,768) | (133,299) |
| CDS | USD 350,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 1,109 | 19,555 |
| CDS | USD 4,369,000 | Fund receives default protection on Indonesia Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 77,081 | 31,355 |
| CDS | USD 3,181,102 | Fund receives default protection on Philippine Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 71,488 | (6,453) |
| CDS | USD 360,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | JP Morgan | 20/12/2026 | 1,597 | 20,114 |
| CDS | USD 360,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 1,064 | 20,114 |
| CDS | USD 8,650,441 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 79,842 | 65,621 |
| CDS | USD 2,466,000 | Fund receives default protection on Mexico Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 22,761 | 18,707 |
| CDS | USD 343,000 | Fund receives default protection on Brazilian Government International Bond; and pays Fixed 1% | Morgan Stanley | 20/12/2026 | 724 | 19,164 |
| CDS | USD (402,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 62,614 | (43,973) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| CDS | USD (1,315,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | 113,377 | (143,841) |
| CDS | USD (705,000) | Fund provides default protection on CMBX.NA.9.BBB-; and receives Fixed 3% | Morgan Stanley | 17/9/2058 | (8,241) | (77,116) |
| IFS | GBP 5,070,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 3.4275% | Bank of America | 15/11/2025 | 798,042 | 798,042 |
| IFS | GBP 670,000 | Fund receives default protection UKRPI + 0bps; and pays Fixed 4.585% | Bank of America | 16/2/2027 | 24,767 | 24,767 |
| IFS | GBP 5,070,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.51% | Bank of America | 15/11/2030 | (1,182,253) | (1,182,253) |
| IFS | GBP 210,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.535% | Bank of America | 15/12/2030 | (48,893) | (48,893) |
| IFS | GBP 200,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.735% | Bank of America | 15/5/2031 | (40,919) | (40,919) |
| IFS | GBP 540,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.81% | Bank of America | 15/7/2031 | (95,827) | (95,827) |
| IFS | EUR 780,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.955% | Bank of America | 16/1/2032 | (32,490) | (32,490) |
| IFS | EUR 1,000,000 | Fund provides default protection CPTFEMU + 0bps; and receives Fixed 1.9125% | Bank of America | 16/2/2032 | (39,785) | (39,785) |
| IFS | GBP 670,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.285% | Bank of America | 16/2/2032 | (28,511) | (28,511) |
| IFS | GBP 535,000 | Fund provides default protection UKRPI + 0bps; and receives Fixed 3.85% | Credit Suisse | 15/7/2031 | (91,414) | (91,414) |
| IFS | GBP 542,500 | Fund provides default protection UKRPI + 0bps; and receives Fixed 4.11% | Credit Suisse | 16/9/2031 | (62,248) | (62,248) |
| IRS | CLP 2,530,916,000 | Fund receives Floating CLP Sinacofi Chile Interbank Rate 6 Month; and pays Fixed 1.42% | Bank of America | 1/4/2023 | 263,703 | 263,703 |
| IRS | CLP 2,530,916,000 | Fund receives Fixed 1.65%; and pays Floating CLP Sinacofi Chile Interbank Rate 6 Month | Bank of America | 28/5/2023 | (276,538) | (276,538) |
| IRS | EUR 13,835,000 | Fund receives Fixed -0.435%; and pays Floating EUR EURIBOR 1 Day | Bank of America | 17/10/2023 | (64,717) | (64,717) |
| IRS | EUR 22,860,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.44% | Bank of America | 16/2/2024 | (58,927) | (58,927) |
| IRS | EUR 23,040,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.4485% | Bank of America | 20/2/2024 | (59,815) | (59,815) |
| IRS | EUR 18,570,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.3125% | Bank of America | 28/2/2024 | (16,490) | (16,490) |
| IRS | USD 93,530,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.395% | Bank of America | 8/3/2024 | 2,273,520 | 2,280,528 |
| IRS | NZD 8,060,577 | Fund receives Fixed 2.7%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (10,310) | (10,310) |
| IRS | NZD 1,938,038 | Fund receives Fixed 2.7175%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (2,034) | (2,034) |
| IRS | NZD 1,938,038 | Fund receives Fixed 2.785%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2024 | (316) | (316) |
| IRS | MYR 42,840,000 | Fund receives Floating MYR KLIB3M 3 Month; and pays Fixed 2.605% | Bank of America | 16/3/2024 | 17,024 | 17,024 |
| IRS | USD 12,500,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.442% | Bank of America | 19/3/2024 | 297,395 | 297,395 |
| IRS | EUR 17,100,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.75% | Bank of America | 13/2/2025 | (50,078) | (50,078) |
| IRS | USD 7,980,000 | Fund receives Floating USD SOFR 1 Day; and pays Fixed 1.999% | Bank of America | 17/2/2025 | (28,661) | (28,661) |
| IRS | EUR 11,390,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.6425% | Bank of America | 20/2/2025 | (19,986) | (19,106) |
| IRS | USD 22,760,000 | Fund receives Fixed 0.83%; and pays Floating USD SOFR 3 Month | Bank of America | 8/3/2026 | (852,013) | (853,453) |
| IRS | USD 43,000,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.618% | Bank of America | 26/5/2026 | 2,077,626 | 2,077,626 |
| IRS | USD 64,904,966 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.629% | Bank of America | 27/5/2026 | 3,108,726 | 3,108,726 |
| IRS | USD 21,500,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.839% | Bank of America | 27/5/2026 | 844,487 | 844,487 |
| IRS | USD 3,060,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 0.93% | Bank of America | 14/10/2026 | 117,873 | 118,935 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 13,720,859 | Fund receives Fixed 1.412%; and pays Floating USD SOFR 3 Month | Bank of America | 10/1/2027 | (255,825) | (255,825) |
| IRS | USD 3,040,000 | Fund receives Fixed 1.4615%; and pays Floating USD SOFR 3 Month | Bank of America | 14/1/2027 | (49,691) | (49,691) |
| IRS | JPY 2,416,000,000 | Fund receives Fixed 0.035%; and pays Floating JPY TONAR 1 Day | Bank of America | 18/1/2027 | (32,078) | (32,078) |
| IRS | EUR 5,800,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.462% | Bank of America | 6/2/2027 | 8,141 | 8,141 |
| IRS | USD 30,000,000 | Fund receives Fixed 1.6205%; and pays Floating USD SOFR 3 Month | Bank of America | 9/2/2027 | (274,858) | (274,858) |
| IRS | PLN 8,167,000 | Fund receives Floating PLN WIBOR 6 Month; and pays Fixed 4.12% | Bank of America | 11/2/2027 | 2,322 | 2,322 |
| IRS | NZD 542,146 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.82% | Bank of America | 16/3/2027 | 3,160 | 3,160 |
| IRS | NZD 1,618,044 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.835% | Bank of America | 16/3/2027 | 8,673 | 8,673 |
| IRS | NZD 6,729,675 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.8375% | Bank of America | 16/3/2027 | 35,546 | 35,546 |
| IRS | NZD 1,618,044 | Fund receives Floating NZD BBR FRA 3 Month; and pays Fixed 2.9% | Bank of America | 16/3/2027 | 5,389 | 5,389 |
| IRS | MXN 44,370,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 5.885% | Bank of America | 22/10/2030 | 269,711 | 269,711 |
| IRS | USD 1,830,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.1825% | Bank of America | 5/2/2031 | 110,354 | 110,354 |
| IRS | EUR 3,270,000 | Fund receives Fixed 0.6009%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (64,062) | (64,062) |
| IRS | EUR 3,260,000 | Fund receives Fixed 0.767%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (10,486) | (10,486) |
| IRS | EUR 3,495,000 | Fund receives Fixed 0.7895%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | (3,490) | (3,490) |
| IRS | EUR 3,255,000 | Fund receives Fixed 0.8162%; and pays Floating EUR EURIBOR 6 Month | Bank of America | 15/2/2031 | 5,317 | 5,317 |
| IRS | USD 36,255,812 | Fund receives Fixed 1.3755%; and pays Floating USD SOFR 3 Month | Bank of America | 7/4/2031 | (1,646,424) | (1,646,424) |
| IRS | USD 7,492,962 | Fund receives Fixed 1.3755%; and pays Floating USD SOFR 3 Month | Bank of America | 8/4/2031 | (340,373) | (340,373) |
| IRS | USD 1,010,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.5195% | Bank of America | 28/5/2031 | 34,495 | 34,495 |
| IRS | USD 7,230,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.14% | Bank of America | 17/6/2031 | (34,036) | (34,036) |
| IRS | USD 14,670,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 2.118% | Bank of America | 18/6/2031 | (54,606) | (54,606) |
| IRS | USD 6,813,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.36% | Bank of America | 14/10/2031 | 339,517 | 341,840 |
| IRS | MXN 28,174,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.6% | Bank of America | 1/1/2032 | (24,481) | (24,481) |
| IRS | MXN 32,784,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.565% | Bank of America | 12/1/2032 | (32,703) | (32,703) |
| IRS | MXN 19,408,000 | Fund receives Floating MXN MXIBTIIE 1 Month; and pays Fixed 7.53% | Bank of America | 23/1/2032 | (21,701) | (21,701) |
| IRS | NZD 429,494 | Fund receives Fixed 2.7895%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (6,150) | (6,150) |
| IRS | NZD 1,786,326 | Fund receives Fixed 2.8169%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (22,741) | (22,741) |
| IRS | NZD 429,494 | Fund receives Fixed 2.852%; and pays Floating NZD BBR FRA 3 Month | Bank of America | 16/3/2032 | (4,594) | (4,594) |
| IRS | USD 3,200,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.562% | Bank of America | 1/2/2051 | 311,132 | 311,132 |
| IRS | USD 1,860,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.666% | Bank of America | 5/2/2051 | 137,096 | 137,096 |
| IRS | USD 400,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.949% | Bank of America | 28/5/2051 | 3,675 | 3,675 |
| IRS | USD 1,285,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.15% | Bank of America | 15/6/2051 | 246,230 | 246,230 |
| IRS | GBP 11,660,000 | Fund receives Fixed 0.70116116%; and pays Floating GBP SONIA 1 Day | Bank of America | 13/9/2051 | (2,229,746) | (2,218,228) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Swaps as at 28 February 2022

| Type | Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|
| IRS | USD 4,250,000 | Fund receives Floating USD SOFR 3 Month; and pays Fixed 1.9355% | Bank of America | 21/1/2052 | 45,651 | 45,651 |
| IRS | CNY 21,630,000 | Fund receives Fixed 2.24%; and pays Floating CNY CNRR 3 Month | BNP Paribas | 15/6/2024 | (1,703) | (1,703) |
| IRS | EUR 11,520,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.62% | BNP Paribas | 16/2/2025 | (16,580) | (16,580) |
| IRS | CNY 9,025,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.427% | BNP Paribas | 15/6/2027 | 3,076 | 3,076 |
| IRS | CNY 21,630,000 | Fund receives Fixed 2.2375%; and pays Floating CNY CNRR 3 Month | Citibank | 15/6/2024 | (1,869) | (1,869) |
| IRS | CNY 9,025,000 | Fund receives Floating CNY CNRR 3 Month; and pays Fixed 2.42% | Citibank | 15/6/2027 | 3,544 | 3,544 |
| IRS | EUR 17,340,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.5% | Credit Suisse | 6/2/2025 | (3,359) | (1,918) |
| IRS | EUR 2,840,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.52% | Credit Suisse | 20/2/2025 | (578) | (805) |
| IRS | EUR 5,680,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.60376% | Credit Suisse | 20/2/2025 | (5,055) | (7,024) |
| IRS | EUR 292,400 | Fund receives Fixed 0.222%; and pays Floating EUR EURIBOR 6 Month | Credit Suisse | 19/10/2031 | (18,794) | (18,863) |
| IRS | GBP 250,000 | Fund receives Fixed 1.0945%; and pays Floating GBP SONIA 1 Day | Credit Suisse | 25/2/2072 | (5,806) | (5,806) |
| IRS | BRL 18,957,933 | Fund receives Fixed 11.32%; and pays Floating BRL BROIS 1 Day | Deutsche Bank | 2/1/2024 | (36,625) | (36,625) |
| IRS | BRL 9,631,250 | Fund receives Fixed 11.77%; and pays Floating BRL BROIS 1 Day | Deutsche Bank | 2/1/2024 | (4,611) | (4,611) |
| IRS | BRL 32,800,000 | Fund receives Fixed 10.585%; and pays Floating BRL BROIS 1 Day | Deutsche Bank | 4/1/2027 | (167,669) | (167,669) |
| IRS | BRL 18,140,769 | Fund receives Fixed 11.47%; and pays Floating BRL BROIS 1 Day | Goldman Sachs | 2/1/2024 | (26,225) | (26,225) |
| IRS | EUR 22,840,000 | Fund receives Floating EUR EURIBOR 1 Day; and pays Fixed 0.355% | Goldman Sachs | 14/2/2024 | (40,463) | (37,626) |
| IRS | USD 18,770,000 | Fund receives Fixed 1.5638%; and pays Floating USD SOFR 3 Month | Goldman Sachs | 14/10/2031 | (601,905) | (601,905) |
| IRS | BRL 35,100,000 | Fund receives Fixed 8.675%; and pays Floating BRL BROIS 1 Day | Morgan Stanley | 4/1/2027 | (647,833) | (647,833) |
| Total | | | | | 2,097,716 | 2,261,188 |

CDS: Credit Default Swaps
IFS: Inflation Swaps
IRS: Interest Rate Swaps

## Purchased Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| 7,360,000 | Call | OTC EUR/USD | Bank of America | EUR 1.1566 | 10/3/2022 | (28,829) | 226 |
| 8,823,000 | Put | OTC EUR/USD | Bank of America | EUR 1.135 | 16/3/2022 | 84,828 | 128,449 |
| 202,500 | Put | OTC USD/RUB | Bank of America | USD 66 | 18/4/2022 | 10,666 | 29,857 |
| 11,500,000 | Call | OTC EUR/USD | Bank of America | EUR 1.185 | 5/8/2022 | (39,282) | 61,339 |
| 17,890,000 | Put | OTC EUR/USD | BNP Paribas | EUR 1.1225 | 8/3/2022 | (32,248) | 86,285 |
| 3,240,000 | Call | OTC USD/CHF | Citibank | USD 0.9303 | 8/3/2022 | (2,079) | 2,104 |
| 3,240,000 | Call | OTC USD/CHF | Citibank | USD 0.9298 | 22/3/2022 | (3,245) | 6,691 |
| 6,770,000 | Call | OTC EUR/USD | Credit Suisse | EUR 1.21 | 10/8/2022 | (9,547) | 20,801 |
| 8,824,000 | Put | OTC EUR/USD | Deutsche Bank | EUR 1.13 | 13/4/2022 | 79,496 | 145,110 |
| 11,380,000 | Call | OTC EUR/USD | Deutsche Bank | EUR 1.15 | 27/5/2022 | 16,362 | 84,109 |
| 13,000,000 | Call | OTC EUR/USD | JP Morgan | EUR 1.16 | 7/4/2022 | (63,855) | 26,695 |
| 6,780,000 | Call | OTC EUR/USD | JP Morgan | EUR 1.21 | 10/8/2022 | (10,111) | 20,832 |
| Total | | | | | | 2,156 | 612,498 |

## Written Options as at 28 February 2022

| Number of contracts | Call/ Put | Description | Counterparty | Strike Price | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|---|---|
| (7,360,000) | Call | OTC EUR/USD | Bank of America | EUR 1.168 | 10/3/2022 | 12,624 | (14) |
| (8,823,000) | Put | OTC EUR/USD | Bank of America | EUR 1.115 | 16/3/2022 | (25,207) | (36,870) |
| (8,945,000) | Put | OTC EUR/USD | BNP Paribas | EUR 1.1075 | 8/3/2022 | 13,433 | (11,248) |
| (3,240,000) | Call | OTC USD/CHF | Citibank | USD 0.9349 | 8/3/2022 | 767 | (1,115) |
| (3,240,000) | Call | OTC USD/CHF | Citibank | USD 0.9391 | 22/3/2022 | 1,211 | (2,699) |
| (8,824,000) | Put | OTC EUR/USD | Deutsche Bank | EUR 1.105 | 13/4/2022 | (40,349) | (59,952) |
| (13,000,000) | Call | OTC EUR/USD | JP Morgan | EUR 1.185 | 7/4/2022 | 20,890 | (5,993) |
| Total | | | | | | (16,631) | (117,891) |

## Purchased Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| JPY 557,619,569 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (8,829) | 7,834 |
| JPY 278,809,784 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating JPY TONA 1 Day annually from 10/8/2023; and pays 0.42% Fixed annually from 10/8/2023 | BNP Paribas | 8/8/2022 | (5,300) | 3,917 |
| USD 2,094,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 19/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 19/7/2022 | Citibank | 13/4/2022 | (47,832) | 15,093 |
| USD 4,187,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.7% Fixed semi-annually from 19/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 19/7/2022 | Citibank | 13/4/2022 | (102,131) | 30,178 |
| USD 10,970,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating USD SOFR 1 Day annually from 8/3/2023; and pays 1.64% Fixed semi-annually from 8/9/2022 | Deutsche Bank | 4/3/2022 | 2,535 | 82,067 |
| USD 5,300,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.3% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Deutsche Bank | 20/4/2022 | (59,738) | 2,509 |
| USD 2,150,000 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.6% Fixed semi-annually from 22/10/2022; and pays Floating USD SOFR 3 Month BBA quarterly from 22/7/2022 | Goldman Sachs | 20/4/2022 | (54,174) | 11,302 |
| EUR 3,635,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 138,193 | 186,727 |
| EUR 3,635,000 | Fund purchases a put option to enter into an Interest Rate Swap. If exercised Fund receives Floating EUR EURIBOR 6 Month semi-annually from 10/12/2022; and pays 0.45% Fixed annually from 10/6/2023 | Goldman Sachs | 8/6/2022 | 141,866 | 186,728 |
| USD 3,658,895 | Fund purchases a call option to enter into an Interest Rate Swap. If exercised Fund receives 1.55% Fixed semi-annually from 8/1/2023; and pays Floating USD SOFR 3 Month BBA quarterly from 8/10/2022 | Goldman Sachs | 6/7/2022 | (52,905) | 47,583 |
| Total | | | | (48,315) | 573,938 |

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (21,900,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 3.04% Fixed semi-annually 17/12/2026; and pays Floating USD SOFR 3 Month BBA quarterly 17/9/2026 | Bank of America | 15/6/2026 | 4,811 | (360,919) |
| USD (14,640,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 1.56% Fixed semi-annually 7/9/2022; and pays Floating USD SOFR 1 Day annually 7/3/2023 | Citibank | 3/3/2022 | (17,005) | (41,667) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Written Swaptions as at 28 February 2022

| Nominal Value | Description | Counterparty | Expiration date | Unrealised appreciation/ (depreciation) USD | Market Value USD |
|---|---|---|---|---|---|
| USD (29,280,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 1.13% Fixed semi-annually 7/9/2022; and pays Floating USD SOFR 1 Day annually 7/3/2023 | Citibank | 3/3/2022 | (142,271) | (171,551) |
| USD (10,970,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 1.84% Fixed semi-annually 8/9/2022; and pays Floating USD SOFR 1 Day annually 8/3/2023 | Deutsche Bank | 4/3/2022 | 27,380 | (4,744) |
| USD (43,880,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 1.13% Fixed semi-annually 8/9/2022; and pays Floating USD SOFR 1 Day annually 8/3/2023 | Deutsche Bank | 4/3/2022 | (224,100) | (259,204) |
| USD (58,000,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 1.08% Fixed semi-annually 18/9/2022; and pays Floating USD SOFR 1 Day annually 18/3/2023 | Goldman Sachs | 16/3/2022 | (362,237) | (414,437) |
| EUR (3,635,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 0.75% Fixed annually 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually 10/12/2022 | Goldman Sachs | 8/6/2022 | (72,205) | (93,092) |
| EUR (3,635,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 0.75% Fixed annually 10/6/2023; and pays Floating EUR EURIBOR 6 Month semi-annually 10/12/2022 | Goldman Sachs | 8/6/2022 | (70,685) | (93,092) |
| USD (28,410,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 2.7% Fixed semi-annually 17/8/2023; and pays Floating USD SOFR 1 Day annually 17/2/2024 | Goldman Sachs | 15/2/2023 | 17,788 | (83,068) |
| USD (28,412,000) | Fund writes a put option to enter into an Interest Rate Swap. exercised Fund receives 2.6% Fixed semi-annually 17/8/2023; and pays Floating USD SOFR 1 Day annually 17/2/2024 | Goldman Sachs | 15/2/2023 | 30,490 | (93,102) |
| USD (28,412,000) | Fund writes a call option to enter into an Interest Rate Swap. exercised Fund receives Floating USD SOFR 1 Day annually 17/2/2024; and pays 1.4% Fixed semi-annually 17/8/2023 | Goldman Sachs | 15/2/2023 | (20,402) | (117,002) |
| Total | | | | (828,436) | (1,731,878) |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Energy Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 290,051 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 29,009,438 | 1.04 |
| Total Funds | | 29,009,438 | 1.04 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 10,498,512 | Santos Ltd | 55,179,662 | 1.98 |
| | **Canada** | | |
| 2,955,890 | ARC Resources Ltd | 35,984,808 | 1.29 |
| 1,923,474 | Canadian Natural Resources Ltd | 105,637,988 | 3.78 |
| 5,751,425 | Cenovus Energy Inc | 89,298,291 | 3.20 |
| 3,695,935 | Suncor Energy Inc* | 110,696,454 | 3.96 |
| 2,454,580 | TC Energy Corp | 129,301,481 | 4.63 |
| 1,485,861 | Tourmaline Oil Corp | 57,037,513 | 2.04 |
| | | 527,956,535 | 18.90 |
| | **France** | | |
| 4,773,788 | TotalEnergies SE* | 241,211,617 | 8.63 |
| | **Jersey** | | |
| 4,770,750 | Glencore Plc | 28,161,030 | 1.01 |
| | **Luxembourg** | | |
| 2,994,050 | Tenaris SA | 37,972,317 | 1.36 |
| | **Norway** | | |
| 2,345,651 | Equinor ASA | 73,864,923 | 2.64 |
| | **Russian Federation** | | |
| 3,388,350 | Gazprom PJSC ADR | 9,555,147 | 0.34 |
| | **United Kingdom** | | |
| 17,907,245 | BP Plc | 85,410,792 | 3.06 |
| 7,280,680 | Capricorn Energy Plc | 21,578,705 | 0.77 |
| 10,282,613 | Shell Plc | 268,050,259 | 9.60 |
| | | 375,039,756 | 13.43 |
| | **United States** | | |
| 625,400 | Cheniere Energy Inc | 83,609,726 | 2.99 |
| 1,992,387 | Chevron Corp | 280,010,069 | 10.02 |
| 1,785,671 | ConocoPhillips | 162,978,192 | 5.84 |
| 325,258 | Darling Ingredients Inc | 23,320,999 | 0.84 |
| 544,187 | Devon Energy Corp | 30,686,705 | 1.10 |
| 1,132,810 | EOG Resources Inc | 124,552,459 | 4.46 |
| 1,727,609 | Exxon Mobil Corp | 133,146,826 | 4.77 |
| 929,871 | Hess Corp | 92,001,437 | 3.29 |
| 4,332,497 | Kosmos Energy Ltd | 19,366,261 | 0.69 |
| 1,533,264 | Marathon Petroleum Corp | 117,724,010 | 4.21 |
| 548,168 | Pioneer Natural Resources Co | 125,634,624 | 4.50 |
| 1,063,617 | Valero Energy Corp | 89,833,092 | 3.22 |
| 3,743,550 | Williams Cos Inc/The | 114,065,968 | 4.08 |
| | | 1,396,930,368 | 50.01 |
| Total Common Stocks (Shares) | | 2,745,871,355 | 98.30 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,774,880,793 | 99.34 |
| **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 | | 2,774,880,793 | 99.34 |
| Other Net Assets | | 18,565,864 | 0.66 |
| Total Net Assets (USD) | | 2,793,446,657 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 26,450,636 | USD | 19,036,135 | BNY Mellon | 15/3/2022 | 116,883 |
| USD | 3,379,246 | AUD | 4,708,309 | BNY Mellon | 15/3/2022 | (30,059) |
| Net unrealised appreciation | | | | | | 86,824 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 5,259,759 | USD | 5,692,093 | BNY Mellon | 15/3/2022 | 38,212 |
| USD | 454,272 | CHF | 418,979 | BNY Mellon | 15/3/2022 | (2,190) |
| Net unrealised appreciation | | | | | | 36,022 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 183,810,677 | USD | 210,117,905 | BNY Mellon | 15/3/2022 | (3,700,112) |
| USD | 22,337,990 | EUR | 19,710,697 | BNY Mellon | 15/3/2022 | 203,157 |
| Net unrealised depreciation | | | | | | (3,496,955) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 46,877,819 | USD | 6,013,936 | BNY Mellon | 15/3/2022 | (15,038) |
| USD | 863,374 | HKD | 6,737,547 | BNY Mellon | 15/3/2022 | 1,178 |
| Net unrealised depreciation | | | | | | (13,860) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 98,066,154 | USD | 73,069,967 | BNY Mellon | 15/3/2022 | (850,316) |
| USD | 6,884,924 | SGD | 9,271,542 | BNY Mellon | 15/3/2022 | 57,006 |
| Net unrealised depreciation | | | | | | (793,310) |
| Total net unrealised depreciation | | | | | | (4,181,279) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Oil, Gas & Consumable Fuels | 95.09 |
| Energy Equipment & Services | 1.36 |
| Investment Funds | 1.04 |
| Metals & Mining | 1.01 |
| Food Products | 0.84 |
| Other Net Assets | 0.66 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Financials Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 322,668 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 32,271,658 | 1.64 |
| Total Funds | | 32,271,658 | 1.64 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 3,032,932 | Bank of Queensland Ltd* | 17,565,776 | 0.89 |
| | **Austria** | | |
| 1,200,853 | BAWAG Group AG | 63,669,192 | 3.23 |
| 1,099,088 | Erste Group Bank AG | 39,215,034 | 1.99 |
| | | 102,884,226 | 5.22 |
| | **Brazil** | | |
| 6,509,449 | Banco Inter SA (Unit) | 25,511,313 | 1.29 |
| | **France** | | |
| 1,183,296 | AXA SA | 31,860,548 | 1.62 |
| | **Guernsey** | | |
| 34,300 | Burford Capital Ltd | 336,483 | 0.02 |
| | **India** | | |
| 3,989,507 | IndusInd Bank Ltd | 48,749,308 | 2.48 |
| 637,680 | One 97 Communications Ltd | 6,754,468 | 0.34 |
| 744,855 | PB Fintech Ltd | 6,544,758 | 0.33 |
| | | 62,048,534 | 3.15 |
| | **Italy** | | |
| 21,161,604 | Intesa Sanpaolo SpA | 54,151,817 | 2.75 |
| 5,938,105 | UniCredit SpA* | 73,844,343 | 3.74 |
| | | 127,996,160 | 6.49 |
| | **Kazakhstan** | | |
| 386,366 | Kaspi.KZ JSC GDR | 24,727,424 | 1.25 |
| | **Mexico** | | |
| 6,762,659 | Grupo Financiero Banorte SAB de CV | 44,403,392 | 2.25 |
| | **Portugal** | | |
| 277,732,802 | Banco Comercial Portugues SA* | 50,902,951 | 2.58 |
| | **Russian Federation** | | |
| 4,065,045 | Sberbank of Russia PJSC ADR | 5,016,266 | 0.25 |
| | **Spain** | | |
| 13,119,942 | Banco Bilbao Vizcaya Argentaria SA | 77,012,852 | 3.91 |
| 48,643,845 | Banco de Sabadell SA | 41,994,921 | 2.13 |
| | | 119,007,773 | 6.04 |
| | **Sweden** | | |
| 4,386,252 | Hoist Finance AB | 11,350,462 | 0.58 |
| | **United Kingdom** | | |
| 606,005 | Allfunds Group Plc | 7,002,842 | 0.36 |
| 31,630,372 | Barclays Plc | 76,558,699 | 3.88 |
| 9,945,276 | Network International Holdings Plc* | 29,662,844 | 1.51 |
| 7,443,250 | Provident Financial Plc | 28,409,178 | 1.44 |
| | | 141,633,563 | 7.19 |
| | **United States** | | |
| 628,312 | Ally Financial Inc | 31,352,769 | 1.59 |
| 216,674 | American Express Co | 41,386,901 | 2.10 |
| 122,896 | Ameriprise Financial Inc | 36,525,920 | 1.85 |
| 399,570 | Axos Financial Inc | 21,544,814 | 1.09 |
| 3,243,175 | Bank of America Corp | 141,402,430 | 7.17 |
| 366,719 | Capital One Financial Corp | 55,114,199 | 2.80 |
| 1,463,471 | Equitable Holdings Inc | 47,679,885 | 2.42 |
| 247,069 | Fidelity National Information Services Inc | 23,676,622 | 1.20 |
| 65,555 | First Citizens BancShares Inc/NC* | 50,377,706 | 2.56 |
| 270,106 | Fiserv Inc | 26,286,716 | 1.33 |
| 209,834 | Global Payments Inc | 28,323,393 | 1.44 |
| 128,371 | Goldman Sachs Group Inc/The | 43,578,103 | 2.21 |
| 1,112,177 | Jackson Financial Inc | 44,709,515 | 2.27 |
| 976,726 | JPMorgan Chase & Co | 139,789,025 | 7.09 |
| 711,435 | Lincoln National Corp | 48,164,150 | 2.44 |
| 654,816 | Morgan Stanley | 59,994,242 | 3.04 |
| 143,807 | Remitly Global Inc | 1,545,925 | 0.08 |
| 164,170 | Signature Bank/New York NY | 56,213,450 | 2.85 |
| 363,157 | Silvergate Capital Corp 'A'* | 45,608,888 | 2.31 |
| 94,779 | SVB Financial Group | 58,083,415 | 2.95 |
| 827,468 | Synchrony Financial | 34,968,798 | 1.78 |
| 93,125 | Toast Inc* | 1,884,850 | 0.10 |
| 2,691,925 | Wells Fargo & Co | 141,433,740 | 7.18 |
| 189,510 | WEX Inc | 31,314,632 | 1.59 |
| | | 1,210,960,088 | 61.44 |
| Total Common Stocks (Shares) | | 1,976,204,959 | 100.26 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 2,008,476,617 | 101.90 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United Kingdom** | | |
| 9,596,859 | Finablr Plc** | 129 | 0.00 |
| Total Common Stocks (Shares) | | 129 | 0.00 |
| Total Other Transferable Securities | | 129 | 0.00 |
| Total Portfolio | | 2,008,476,746 | 101.90 |
| Other Net Liabilities | | (37,404,035) | (1.90) |
| Total Net Assets (USD) | | 1,971,072,711 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **HKD Hedged Share Class** | | | | | | |
| HKD | 69,379,960 | USD | 8,900,821 | BNY Mellon | 15/3/2022 | (22,351) |
| USD | 2,041,464 | HKD | 15,930,982 | BNY Mellon | 15/3/2022 | 2,795 |
| Net unrealised depreciation | | | | | | (19,556) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 100,320,139 | USD | 74,731,988 | BNY Mellon | 15/3/2022 | (852,414) |
| USD | 12,664,594 | SGD | 17,110,530 | BNY Mellon | 15/3/2022 | 63,742 |
| Net unrealised depreciation | | | | | | (788,672) |
| Total net unrealised depreciation | | | | | | (808,228) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Diversified Banks | 51.92 |
| Regional Banks | 11.56 |
| Consumer Finance | 11.54 |
| Data Processing & Outsourced Services | 7.25 |
| Investment Banking & Brokerage | 5.25 |
| Other Diversified Financial Services | 4.69 |
| Life & Health Insurance | 2.44 |
| Asset Management & Custody Banks | 2.21 |
| Investment Funds | 1.64 |
| Multi-line Insurance | 1.62 |
| Thrifts & Mortgage Finance | 1.09 |
| E-commerce | 0.34 |
| Software | 0.33 |
| Specialized Finance | 0.02 |
| Other Net Liabilities | (1.90) |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Gold Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 420,125 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 42,018,811 | 0.80 |
| 305,320 | Invesco Physical Gold ETC - ETF | 56,462,827 | 1.07 |
| Total Funds | | 98,481,638 | 1.87 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 93,429,905 | Bellevue Gold Ltd | 63,919,355 | 1.21 |
| 1,933,556 | Castile Resources Ltd | 251,967 | 0.01 |
| 55,694,972 | Challenger Exploration Ltd | 13,104,306 | 0.25 |
| 6,754,597 | Emerald Resources NL | 5,476,866 | 0.10 |
| 11,322,416 | Newcrest Mining Ltd* | 210,416,428 | 3.99 |
| 38,899,770 | Northern Star Resources Ltd | 290,349,022 | 5.50 |
| | | 583,517,944 | 11.06 |
| | **Canada** | | |
| 5,824,657 | Agnico Eagle Mines Ltd (Unit)* | 298,211,932 | 5.65 |
| 18,396,792 | Alamos Gold Inc 'A' | 137,822,349 | 2.61 |
| 5,301,435 | Artemis Gold Inc | 25,990,946 | 0.49 |
| 52,781,612 | B2Gold Corp* | 214,117,380 | 4.06 |
| 4,603,060 | Barrick Gold Corp | 103,614,881 | 1.96 |
| 14,213,120 | Barrick Gold Corp | 319,937,331 | 6.07 |
| 17,390,845 | Centerra Gold Inc | 160,804,853 | 3.05 |
| 10,898,776 | Dundee Precious Metals Inc (Unit) | 65,182,636 | 1.24 |
| 6,931,604 | Eldorado Gold Corp | 76,178,328 | 1.44 |
| 1,385,800 | Franco-Nevada Corp | 202,087,762 | 3.83 |
| 37,758,213 | Kinross Gold Corp | 198,188,234 | 3.76 |
| 11,464,292 | Lundin Gold Inc | 90,171,779 | 1.71 |
| 3,881,519 | MAG Silver Corp* | 65,488,810 | 1.24 |
| 350,000 | MAG Silver Corp* | 5,943,000 | 0.11 |
| 15,126,284 | Marathon Gold Corp | 33,924,832 | 0.64 |
| 5,968,683 | Osisko Gold Royalties Ltd | 72,568,409 | 1.38 |
| 17,957,116 | Osisko Mining Inc | 56,807,182 | 1.08 |
| 5,863,127 | Pretium Resources Inc | 85,034,515 | 1.61 |
| 4,924,965 | Skeena Resources Ltd | 51,429,781 | 0.98 |
| 7,119,103 | SSR Mining Inc | 139,273,023 | 2.64 |
| 6,427,915 | SSR Mining Inc | 125,569,319 | 2.38 |
| 6,821,073 | Torex Gold Resources Inc | 84,112,840 | 1.60 |
| 5,927,709 | Wheaton Precious Metals Corp | 258,473,264 | 4.90 |
| | | 2,870,933,386 | 54.43 |
| | **Jersey** | | |
| 9,373,110 | Polymetal International Plc | 41,871,595 | 0.79 |
| | **Russian Federation** | | |
| 2,695,564 | Polyus PJSC GDR | 149,334,245 | 2.83 |
| | **South Africa** | | |
| 1,241,316 | AngloGold Ashanti Ltd ADR | 28,959,902 | 0.55 |
| 13,438,975 | Gold Fields Ltd* | 186,927,390 | 3.54 |
| 7,141,609 | Gold Fields Ltd ADR | 99,768,278 | 1.89 |
| 4,740,591 | Impala Platinum Holdings Ltd | 89,744,299 | 1.70 |
| 4,725,089 | Northam Platinum Holdings Ltd | 75,720,698 | 1.44 |
| | | 481,120,567 | 9.12 |
| | **United Kingdom** | | |
| 15,556,030 | Endeavour Mining Plc* | 408,380,894 | 7.74 |
| 4,434,863 | Fresnillo Plc | 42,727,521 | 0.81 |
| | | 451,108,415 | 8.55 |
| | **United States** | | |
| 1,481,042 | Freeport-McMoRan Inc | 68,824,022 | 1.31 |
| 6,824,153 | Newmont Corp | 453,874,416 | 8.60 |
| | | 522,698,438 | 9.91 |
| Total Common Stocks (Shares) | | 5,100,584,590 | 96.69 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 5,199,066,228 | 98.56 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **Canada** | | |
| 2,090,998 | Great Bear Resources Ltd Rights 31/12/2049** | – | 0.00 |
| 700,000 | Osisko Mining Inc** | – | 0.00 |
| | | – | 0.00 |
| | **Russian Federation** | | |
| 5,317,500 | GV Gold Vysochaishy PJSC** | 22,528,120 | 0.43 |
| | **South Africa** | | |
| 8,208,603 | Great Basin Gold Ltd** | – | 0.00 |
| Total Common Stocks (Shares) & Warrants | | 22,528,120 | 0.43 |
| **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 | | 22,528,120 | 0.43 |
| Total Portfolio | | 5,221,594,348 | 98.99 |
| Other Net Assets | | 53,479,234 | 1.01 |
| Total Net Assets (USD) | | 5,275,073,582 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 40,100,629 | USD | 28,855,320 | BNY Mellon | 15/3/2022 | 181,715 |
| USD | 2,813,669 | AUD | 3,918,896 | BNY Mellon | 15/3/2022 | (24,019) |
| Net unrealised appreciation | | | | | | 157,696 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 24,380,991 | USD | 26,388,839 | BNY Mellon | 15/3/2022 | 173,314 |
| USD | 2,311,071 | CHF | 2,134,418 | BNY Mellon | 15/3/2022 | (14,297) |
| Net unrealised appreciation | | | | | | 159,017 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 299,796,999 | USD | 342,595,979 | BNY Mellon | 15/3/2022 | (5,926,611) |
| USD | 22,894,428 | EUR | 20,233,614 | BNY Mellon | 15/3/2022 | 172,387 |
| Net unrealised depreciation | | | | | | (5,754,224) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 7,575,962 | USD | 10,279,954 | BNY Mellon | 15/3/2022 | (118,568) |
| USD | 803,185 | GBP | 594,731 | BNY Mellon | 15/3/2022 | 5,492 |
| Net unrealised depreciation | | | | | | (113,076) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 106,078,896 | USD | 13,610,079 | BNY Mellon | 15/3/2022 | (35,291) |
| USD | 931,549 | HKD | 7,269,606 | BNY Mellon | 15/3/2022 | 1,266 |
| Net unrealised depreciation | | | | | | (34,025) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 41,321,421 | USD | 9,938,962 | BNY Mellon | 15/3/2022 | (61,624) |
| USD | 291,850 | PLN | 1,211,155 | BNY Mellon | 15/3/2022 | 2,340 |
| Net unrealised depreciation | | | | | | (59,284) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 116,144,724 | USD | 86,535,230 | BNY Mellon | 15/3/2022 | (1,001,830) |
| USD | 9,930,994 | SGD | 13,395,994 | BNY Mellon | 15/3/2022 | 65,671 |
| Net unrealised depreciation | | | | | | (936,159) |
| Total net unrealised depreciation | | | | | | (6,580,055) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Gold | 90.26 |
| Precious Metals & Minerals | 3.95 |
| Investment Funds | 1.87 |
| Silver | 1.35 |
| Copper | 1.31 |
| Diversified Metals & Mining | 0.25 |
| Other Net Assets | 1.01 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Healthscience Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 376,549,747 | BlackRock ICS US Dollar Liquidity Fund~ | 376,549,747 | 2.64 |
| Total Funds | | 376,549,747 | 2.64 |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **Belgium** | | |
| 203,621 | UCB SA* | 22,222,715 | 0.16 |
| | **Cayman Islands** | | |
| 6,226,000 | Abbisko Cayman Ltd | 4,103,139 | 0.03 |
| 581,132 | Ambrx Biopharma Inc ADR | 2,620,905 | 0.02 |
| 18,507,769 | Hansoh Pharmaceutical Group Co Ltd* | 39,599,548 | 0.28 |
| 11,021,000 | HBM Holdings Ltd | 6,346,487 | 0.04 |
| 261,952 | Health Sciences Acquisitions Corp 2 | 2,588,086 | 0.02 |
| 233,799 | Helix Acquisition Corp | 2,326,300 | 0.02 |
| 15,611,000 | Kindstar Globalgene Technology Inc | 6,172,898 | 0.04 |
| 2,686,897 | Wuxi Biologics Cayman Inc | 22,091,440 | 0.15 |
| | | 85,848,803 | 0.60 |
| | **China** | | |
| 3,127,626 | Antengene Corp Ltd | 2,345,626 | 0.02 |
| 1,000,000 | Everest Medicines Ltd | 3,071,548 | 0.02 |
| 1,023,500 | Everest Medicines Ltd | 3,143,395 | 0.02 |
| | | 8,560,569 | 0.06 |
| | **Denmark** | | |
| 182,814 | Genmab A/S | 61,081,317 | 0.43 |
| 413,069 | Genmab A/S ADR | 13,767,590 | 0.10 |
| 2,359,222 | Novo Nordisk A/S | 241,601,610 | 1.69 |
| | | 316,450,517 | 2.22 |
| | **France** | | |
| 4,586,582 | Sanofi* | 478,124,469 | 3.35 |
| | **Germany** | | |
| 345,957 | Merck KGaA* | 69,095,492 | 0.48 |
| | **Ireland** | | |
| 238,780 | Horizon Therapeutics Plc | 21,669,285 | 0.15 |
| 2,051,617 | Medtronic Plc | 213,901,588 | 1.50 |
| | | 235,570,873 | 1.65 |
| | **Japan** | | |
| 8,013,600 | Astellas Pharma Inc* | 133,391,954 | 0.94 |
| 4,224,500 | Daiichi Sankyo Co Ltd | 102,391,560 | 0.72 |
| 387,500 | Eisai Co Ltd* | 19,224,543 | 0.13 |
| | | 255,008,057 | 1.79 |
| | **Jersey** | | |
| 192,668 | Novocure Ltd* | 15,658,128 | 0.11 |
| | **Netherlands** | | |
| 154,423 | Argenx SE ADR* | 43,948,786 | 0.31 |
| 1,128,105 | QIAGEN NV* | 56,585,747 | 0.40 |
| | | 100,534,533 | 0.71 |
| | **Switzerland** | | |
| 1,405,115 | Alcon Inc* | 108,772,738 | 0.76 |
| 2,665,047 | Novartis AG* | 231,724,936 | 1.63 |
| 1,296,189 | Roche Holding AG* | 493,940,876 | 3.46 |
| 226,531 | Sonova Holding AG* | 87,582,413 | 0.62 |
| 28,163 | Straumann Holding AG* | 44,630,291 | 0.31 |
| | | 966,651,254 | 6.78 |
| | **United Kingdom** | | |
| 4,845,581 | AstraZeneca Plc* | 585,961,511 | 4.11 |
| 5,445,738 | GlaxoSmithKline Plc* | 112,046,910 | 0.79 |
| 201,523 | Immunocore Holdings Plc ADR | 4,489,932 | 0.03 |
| | | 702,498,353 | 4.93 |
| | **United States** | | |
| 4,384,836 | Abbott Laboratories | 527,232,681 | 3.70 |
| 2,915,817 | AbbVie Inc | 425,621,807 | 2.99 |
| 286,882 | ABIOMED Inc* | 88,567,645 | 0.62 |
| 141,506 | Align Technology Inc* | 71,549,679 | 0.50 |
| 263,957 | Alnylam Pharmaceuticals Inc* | 40,369,584 | 0.28 |
| 385,506 | Amedisys Inc* | 61,114,266 | 0.43 |
| 1,030,729 | AmerisourceBergen Corp 'A'* | 144,436,055 | 1.01 |
| 1,318,537 | Amgen Inc | 296,697,196 | 2.08 |
| 773,602 | Anthem Inc | 345,026,492 | 2.42 |
| 480,385 | Arcutis Biotherapeutics Inc | 8,334,680 | 0.06 |
| 2,546,151 | Avantor Inc* | 89,344,439 | 0.63 |
| 2,219,078 | Baxter International Inc | 190,663,182 | 1.34 |
| 728,098 | Biogen Inc | 148,874,198 | 1.04 |
| 543,510 | BioMarin Pharmaceutical Inc | 42,176,376 | 0.30 |
| 52,636 | Blueprint Medicines Corp | 3,229,745 | 0.02 |
| 7,960,963 | Boston Scientific Corp* | 351,794,955 | 2.47 |
| 4,478,250 | Bristol-Myers Squibb Co | 302,684,917 | 2.12 |
| 1,066,032 | Centene Corp | 87,201,418 | 0.61 |
| 1,465,231 | Cigna Corp | 344,915,377 | 2.42 |
| 119,224 | Cooper Cos Inc/The | 48,624,316 | 0.34 |
| 687,245 | Danaher Corp | 190,174,436 | 1.33 |
| 742,910 | DENTSPLY SIRONA Inc* | 39,351,943 | 0.28 |
| 293,123 | Design Therapeutics Inc | 3,916,123 | 0.03 |
| 180,576 | Dexcom Inc | 74,348,556 | 0.52 |
| 2,003,664 | Edwards Lifesciences Corp* | 223,648,976 | 1.57 |
| 1,583,515 | Eli Lilly & Co | 392,616,709 | 2.75 |
| 604,311 | Encompass Health Corp | 39,540,069 | 0.28 |
| 321,758 | Exact Sciences Corp* | 25,032,772 | 0.18 |
| 2,371,321 | Gilead Sciences Inc | 141,188,452 | 0.99 |
| 300,826 | Global Blood Therapeutics Inc | 8,925,507 | 0.06 |
| 136,341 | Guardant Health Inc* | 9,216,652 | 0.07 |
| 225,189 | HCA Healthcare Inc | 55,779,315 | 0.39 |
| 1,373,346 | Health Assurance Acquisition Corp | 13,465,658 | 0.09 |
| 343,336 | Health Assurance Acquisition Corp (Wts 12/11/2025) | 171,668 | 0.00 |
| 696,109 | Henry Schein Inc | 59,767,919 | 0.42 |
| 337,494 | Illumina Inc | 110,023,044 | 0.77 |
| 444,867 | Incyte Corp | 30,037,420 | 0.21 |
| 135,770 | Insulet Corp | 35,559,521 | 0.25 |
| 957,237 | Intuitive Surgical Inc* | 279,522,776 | 1.96 |
| 396,573 | IQVIA Holdings Inc | 91,275,242 | 0.64 |
| 4,834,629 | Johnson & Johnson | 791,283,728 | 5.55 |
| 340,866 | LHC Group Inc | 45,590,827 | 0.32 |
| 370,628 | Masimo Corp | 56,687,553 | 0.40 |
| 566,577 | McKesson Corp | 153,406,388 | 1.08 |
| 876,477 | MedTech Acquisition Corp/NY | 8,738,476 | 0.06 |
| 292,159 | MedTech Acquisition Corp/NY (Wts 18/12/2025) | 166,531 | 0.00 |
| 5,008,522 | Merck & Co Inc | 377,191,792 | 2.65 |
| 643,576 | Mersana Therapeutics Inc | 2,690,148 | 0.02 |
| 123,516 | Mirati Therapeutics Inc* | 10,906,463 | 0.08 |
| 329,782 | Moderna Inc | 49,470,598 | 0.35 |
| 308,304 | Natera Inc | 20,585,458 | 0.14 |
| 211,384 | Nektar Therapeutics 'A'* | 2,086,360 | 0.01 |
| 276,632 | Neurocrine Biosciences Inc | 24,667,275 | 0.17 |
| 620,576 | Nevro Corp* | 44,923,497 | 0.32 |
| 4,819,152 | Pfizer Inc | 223,656,844 | 1.57 |
| 498,000 | Point Biopharma Global Inc | 3,376,440 | 0.02 |
| 101,902 | PTC Therapeutics Inc | 3,592,045 | 0.03 |
| 602,371 | Quest Diagnostics Inc | 78,820,245 | 0.55 |
| 221,681 | Regeneron Pharmaceuticals Inc | 135,584,533 | 0.95 |
| 603,859 | ResMed Inc | 146,924,933 | 1.03 |

~ 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 1022 to 1034 form an integral part of these financial statements.



NM0422U-2175675-1016/1095

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| 1,038,441 | Seagen Inc* | 132,826,988 | 0.93 |
| 1,209,143 | Stryker Corp* | 316,311,809 | 2.22 |
| 155,586 | Tandem Diabetes Care Inc* | 17,276,269 | 0.12 |
| 323,258 | Teladoc Health Inc* | 24,393,049 | 0.17 |
| 241,485 | Teleflex Inc | 81,766,821 | 0.57 |
| 829,533 | Thermo Fisher Scientific Inc | 449,772,793 | 3.15 |
| 2,296,990 | UnitedHealth Group Inc | 1,078,459,775 | 7.56 |
| 777,242 | Vertex Pharmaceuticals Inc* | 176,216,306 | 1.24 |
| 46,240 | West Pharmaceutical Services Inc | 17,811,186 | 0.13 |
| 1,270,005 | Zimmer Biomet Holdings Inc | 159,804,729 | 1.12 |
| 1,197,857 | Zoetis Inc | 232,647,787 | 1.63 |
| | | 10,309,659,412 | 72.31 |
| Total Common Stocks (Shares) & Warrants | | 13,565,883,175 | 95.15 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 13,942,432,922 | 97.79 |

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **United States** | | |
| 407,919 | LianBio** | 1,737,735 | 0.01 |
| Total Common Stocks (Shares) | | 1,737,735 | 0.01 |
| Total Other Transferable Securities | | 1,737,735 | 0.01 |
| Total Portfolio | | 13,944,170,657 | 97.80 |
| Other Net Assets | | 314,376,905 | 2.20 |
| Total Net Assets (USD) | | 14,258,547,562 | 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 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 102,604,687 | USD | 73,865,453 | BNY Mellon | 15/3/2022 | 431,042 |
| USD | 6,151,676 | AUD | 8,602,497 | BNY Mellon | 15/3/2022 | (77,421) |
| Net unrealised appreciation | | | | | | 353,621 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 667,982,203 | USD | 104,834,110 | BNY Mellon | 15/3/2022 | 807,316 |
| USD | 8,711,305 | CNY | 55,330,381 | BNY Mellon | 15/3/2022 | (39,169) |
| Net unrealised appreciation | | | | | | 768,147 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 217,421,492 | USD | 248,582,331 | BNY Mellon | 15/3/2022 | (4,419,858) |
| USD | 20,748,611 | EUR | 18,366,622 | BNY Mellon | 15/3/2022 | 123,191 |
| Net unrealised depreciation | | | | | | (4,296,667) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 318,949,497 | USD | 40,926,457 | BNY Mellon | 15/3/2022 | (110,873) |
| USD | 3,371,994 | HKD | 26,315,682 | BNY Mellon | 15/3/2022 | 4,408 |
| Net unrealised depreciation | | | | | | (106,465) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 177,025,859 | USD | 1,529,018 | BNY Mellon | 15/3/2022 | 7,373 |
| USD | 108,669 | JPY | 12,534,118 | BNY Mellon | 15/3/2022 | (114) |
| Net unrealised appreciation | | | | | | 7,259 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 212,105,889 | USD | 158,045,271 | BNY Mellon | 15/3/2022 | (1,842,415) |
| USD | 12,259,551 | SGD | 16,553,471 | BNY Mellon | 15/3/2022 | 68,939 |
| Net unrealised depreciation | | | | | | (1,773,476) |
| Total net unrealised depreciation | | | | | | (5,047,581) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Pharmaceuticals | 34.10 |
| Health Care Equipment | 20.75 |
| Biotechnology | 13.22 |
| Managed Health Care | 10.59 |
| Life Sciences Tools & Services | 7.20 |
| Health Care Services | 3.78 |
| Investment Funds | 2.64 |
| Health Care Distributors | 2.51 |
| Health Care Supplies | 1.88 |
| Health Care Facilities | 0.71 |
| Specified Purpose Acquisitions | 0.22 |
| Health Care Technology | 0.17 |
| Biotech & Pharma | 0.03 |
| Other Net Assets | 2.20 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Mining Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 335,582 | BlackRock ICS US Dollar Liquid Environmentally Aware Fund~ | 33,563,274 | 0.45 |
| Total Funds | | 33,563,274 | 0.45 |
| **COMMON / PREFERRED STOCKS (SHARES) & WARRANTS** | | | |
| | **Australia** | | |
| 17,801,918 | BHP Group Ltd | 601,348,454 | 8.09 |
| 9,041,663 | Champion Iron Ltd | 42,154,976 | 0.57 |
| 6,666,987 | Deterra Royalties Ltd* | 21,526,783 | 0.29 |
| 6,996,397 | Equatorial Resources Ltd | 1,063,674 | 0.02 |
| 8,956,764 | Iluka Resources Ltd | 69,317,598 | 0.93 |
| 15,362,575 | Lynas Rare Earths Ltd | 113,776,958 | 1.53 |
| 118,754,248 | Nickel Mines Ltd* | 131,109,350 | 1.76 |
| 15,439,011 | Northern Star Resources Ltd | 115,237,230 | 1.55 |
| 4,124,277 | OZ Minerals Ltd | 76,138,212 | 1.03 |
| | | 1,171,673,235 | 15.77 |
| | **Brazil** | | |
| 9,496,064 | Bradespar SA (Pref) | 55,520,179 | 0.75 |
| 951,098 | Vale SA | 17,036,685 | 0.23 |
| 31,492,568 | Vale SA ADR 'B' | 564,031,893 | 7.59 |
| | | 636,588,757 | 8.57 |
| | **Canada** | | |
| 239,179 | Agnico Eagle Mines Ltd (Unit) | 12,245,533 | 0.17 |
| 7,502,686 | Barrick Gold Corp | 168,885,462 | 2.27 |
| 2,676,972 | ERO Copper Corp | 37,603,013 | 0.51 |
| 9,513,503 | First Quantum Minerals Ltd | 269,440,520 | 3.63 |
| 1,346,283 | Franco-Nevada Corp | 196,325,096 | 2.64 |
| 5,029,926 | Hudbay Minerals Inc | 39,859,484 | 0.54 |
| 26,341,842 | Ivanhoe Mines Ltd (Unit) | 243,155,868 | 3.27 |
| 9,249,768 | Kinross Gold Corp | 48,550,899 | 0.65 |
| 4,738,833 | Lundin Mining Corp | 43,817,730 | 0.59 |
| 8,614,763 | Sierra Metals Inc | 12,202,714 | 0.16 |
| 1,589,000 | Solaris Resources Inc (Wts 30/12/2022) | 8,696,935 | 0.12 |
| 7,242,736 | Solaris Resources Inc (Unit) | 76,431,439 | 1.03 |
| 1,979,823 | Stelco Holdings Inc | 58,253,555 | 0.78 |
| 7,244,754 | Teck Resources Ltd | 257,921,081 | 3.47 |
| 4,673,204 | Wheaton Precious Metals Corp | 203,771,523 | 2.74 |
| | | 1,677,160,852 | 22.57 |
| | **Chile** | | |
| 1,588,514 | Sociedad Quimica y Minera de Chile SA ADR | 104,540,106 | 1.41 |
| | **Germany** | | |
| 236,172 | Aurubis AG | 27,699,651 | 0.37 |
| | **Jersey** | | |
| 111,591,249 | Glencore Plc | 658,706,589 | 8.87 |
| 4,355,902 | Polymetal International Plc | 19,458,703 | 0.26 |
| | | 678,165,292 | 9.13 |
| | **Luxembourg** | | |
| 10,917,999 | ArcelorMittal SA* | 337,409,831 | 4.54 |
| | **Norway** | | |
| 15,748,039 | Norsk Hydro ASA | 147,936,176 | 1.99 |
| | **Peru** | | |
| 3,292,350 | Sociedad Minera Cerro Verde SAA | 145,851,105 | 1.96 |
| | **Russian Federation** | | |
| 753,661 | Polyus PJSC GDR | 41,752,819 | 0.56 |
| | **South Africa** | | |
| 8,363,388 | Impala Platinum Holdings Ltd* | 158,327,600 | 2.13 |
| 8,331,661 | Northam Platinum Holdings Ltd | 133,516,890 | 1.79 |
| 10,999,349 | Sibanye Stillwater Ltd* | 50,385,468 | 0.68 |
| | | 342,229,958 | 4.60 |
| | **United Kingdom** | | |
| 12,604,619 | Anglo American Plc | 639,733,944 | 8.61 |
| 5,404,303 | Antofagasta Plc | 107,157,404 | 1.44 |
| 3,893,026 | Rio Tinto Plc | 298,637,606 | 4.02 |
| 78,781,588 | SolGold Plc | 30,850,964 | 0.41 |
| | | 1,076,379,918 | 14.48 |
| | **United States** | | |
| 8,358,702 | Freeport-McMoRan Inc | 388,428,882 | 5.23 |
| 3,911,851 | Newmont Corp | 260,177,210 | 3.50 |
| 1,099,128 | Nucor Corp | 146,282,946 | 1.97 |
| 2,258,062 | Steel Dynamics Inc | 157,567,566 | 2.12 |
| | | 952,456,604 | 12.82 |
| Total Common / Preferred Stocks (Shares) & Warrants | | 7,339,844,304 | 98.77 |
| **BONDS** | | | |
| | **Brazil** | | |
| BRL 68 | Vale SA FRN 30/3/2170 | 67,478 | 0.00 |
| Total Bonds | | 67,478 | 0.00 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 7,373,475,056 | 99.22 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES) & WARRANTS** | | | |
| | **Canada** | | |
| 686,871 | Sigma Lithium Corp Lockup** | 7,324,114 | 0.10 |
| 2,768,364 | Sigma Lithium Corp Lockup** | 29,519,098 | 0.40 |
| 1,193,518 | Solaris Resources Inc (Wts 31/12/2049)** | 3,202,757 | 0.04 |
| | | 40,045,969 | 0.54 |
| Total Common Stocks (Shares) & Warrants | | 40,045,969 | 0.54 |
| Total Other Transferable Securities | | 40,045,969 | 0.54 |
| Total Portfolio | | 7,413,521,025 | 99.76 |
| Other Net Assets | | 17,855,709 | 0.24 |
| Total Net Assets (USD) | | 7,431,376,734 | 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 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 49,497,039 | USD | 35,635,549 | BNY Mellon | 15/3/2022 | 205,470 |
| USD | 5,694,138 | AUD | 7,942,404 | BNY Mellon | 15/3/2022 | (56,987) |
| Net unrealised appreciation | | | | | | 148,483 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 20,874,425 | USD | 22,590,041 | BNY Mellon | 15/3/2022 | 151,842 |
| USD | 1,555,868 | CHF | 1,437,501 | BNY Mellon | 15/3/2022 | (10,234) |
| Net unrealised appreciation | | | | | | 141,608 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 382,996,567 | USD | 437,855,361 | BNY Mellon | 15/3/2022 | (7,753,518) |
| USD | 30,629,521 | EUR | 27,147,923 | BNY Mellon | 15/3/2022 | 142,864 |
| Net unrealised depreciation | | | | | | (7,610,654) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 16,852,183 | USD | 22,857,127 | BNY Mellon | 15/3/2022 | (253,854) |
| USD | 1,492,937 | GBP | 1,107,839 | BNY Mellon | 15/3/2022 | 7,030 |
| Net unrealised depreciation | | | | | | (246,824) |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 39,550,857 | USD | 5,074,644 | BNY Mellon | 15/3/2022 | (13,369) |
| USD | 377,385 | HKD | 2,945,301 | BNY Mellon | 15/3/2022 | 478 |
| Net unrealised depreciation | | | | | | (12,891) |
| **PLN Hedged Share Class** | | | | | | |
| PLN | 82,195,815 | USD | 19,766,124 | BNY Mellon | 15/3/2022 | (118,299) |
| USD | 797,067 | PLN | 3,292,690 | BNY Mellon | 15/3/2022 | 9,998 |
| Net unrealised depreciation | | | | | | (108,301) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 89,079,263 | USD | 66,373,303 | BNY Mellon | 15/3/2022 | (771,940) |
| USD | 7,631,394 | SGD | 10,291,172 | BNY Mellon | 15/3/2022 | 52,581 |
| Net unrealised depreciation | | | | | | (719,359) |
| Total net unrealised depreciation | | | | | | (8,407,938) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Materials | 99.15 |
| Investment Funds | 0.45 |
| Copper | 0.16 |
| Other Net Assets | 0.24 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Real Estate Securities Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 482,294 | Centuria Capital Group | 1,002,094 | 0.53 |
| 215,334 | Lendlease Corp Ltd | 1,646,233 | 0.88 |
| 227,843 | NEXTDC Ltd | 1,753,410 | 0.93 |
| | | 4,401,737 | 2.34 |
| | **Belgium** | | |
| 14,058 | Aedifica SA | 1,603,049 | 0.85 |
| 47,957 | Warehouses De Pauw CVA | 1,907,547 | 1.02 |
| | | 3,510,596 | 1.87 |
| | **Canada** | | |
| 69,041 | Allied Properties Real Estate Investment Trust (Unit)* | 2,390,564 | 1.27 |
| 125,734 | Summit Industrial Income REIT (Unit) | 2,147,104 | 1.14 |
| | | 4,537,668 | 2.41 |
| | **Cayman Islands** | | |
| 1,298,800 | ESR Cayman Ltd | 4,013,833 | 2.13 |
| 718,682 | GDS Holdings Ltd | 3,950,025 | 2.10 |
| 2,100,000 | Shimao Group Holdings Ltd* | 1,254,978 | 0.67 |
| | | 9,218,836 | 4.90 |
| | **France** | | |
| 15,969 | Covivio | 1,296,540 | 0.69 |
| 30,909 | Klepierre SA | 879,412 | 0.47 |
| 16,830 | Unibail-Rodamco-Westfield | 1,265,388 | 0.67 |
| | | 3,441,340 | 1.83 |
| | **Germany** | | |
| 132,953 | Vonovia SE | 7,016,336 | 3.73 |
| | **Hong Kong** | | |
| 497,750 | New World Development Co Ltd | 1,990,495 | 1.06 |
| | **Japan** | | |
| 352,700 | Hulic Co Ltd | 3,203,998 | 1.70 |
| 450 | Kenedix Office Investment Corp | 2,651,078 | 1.41 |
| 292,700 | Mitsubishi Estate Co Ltd | 4,462,052 | 2.37 |
| 250 | Mitsui Fudosan Logistics Park Inc* | 1,138,779 | 0.60 |
| 579 | Nippon Building Fund Inc* | 3,305,557 | 1.76 |
| 1,064 | Orix JREIT Inc* | 1,485,381 | 0.79 |
| | | 16,246,845 | 8.63 |
| | **Luxembourg** | | |
| 639,831 | Aroundtown SA | 3,915,171 | 2.08 |
| | **Singapore** | | |
| 604,300 | Capitaland Investment Ltd/Singapore | 1,642,261 | 0.87 |
| 381,842 | Cromwell European Real Estate Investment Trust | 1,007,120 | 0.54 |
| 884,500 | Digital Core REIT Management Pte Ltd | 990,640 | 0.53 |
| | | 3,640,021 | 1.94 |
| | **South Korea** | | |
| 262,143 | ESR Kendall Square REIT Co Ltd | 1,375,741 | 0.73 |
| | **Spain** | | |
| 53,034 | Cellnex Telecom SA* | 2,416,629 | 1.28 |
| | **Sweden** | | |
| 80,701 | Castellum AB | 1,790,362 | 0.95 |
| 106,254 | Samhallsbyggnadsbolaget i Norden AB | 486,515 | 0.26 |
| | | 2,276,877 | 1.21 |
| | **United Kingdom** | | |
| 70,326 | Big Yellow Group Plc | 1,326,058 | 0.70 |
| 39,820 | Derwent London Plc* | 1,616,497 | 0.86 |
| 313,794 | Grainger Plc | 1,184,213 | 0.63 |
| 117,412 | Segro Plc | 2,039,910 | 1.08 |
| 184,043 | Tritax Big Box REIT Plc | 577,855 | 0.31 |
| | | 6,744,533 | 3.58 |
| | **United States** | | |
| 33,103 | Agree Realty Corp | 2,137,792 | 1.14 |
| 11,617 | Alexandria Real Estate Equities Inc | 2,227,792 | 1.18 |
| 24,351 | AvalonBay Communities Inc | 5,898,299 | 3.13 |
| 30,485 | Boston Properties Inc | 3,729,230 | 1.98 |
| 150,051 | Brookdale Senior Living Inc | 1,029,350 | 0.55 |
| 55,295 | Cousins Properties Inc | 2,142,681 | 1.14 |
| 30,217 | CubeSmart | 1,476,403 | 0.78 |
| 23,553 | Digital Realty Trust Inc | 3,170,234 | 1.68 |
| 70,414 | EPR Properties* | 3,513,659 | 1.87 |
| 9,571 | Equinix Inc | 6,718,842 | 3.57 |
| 27,756 | Extra Space Storage Inc | 5,321,103 | 2.83 |
| 11,411 | Federal Realty Investment Trust | 1,354,029 | 0.72 |
| 40,390 | Hilton Grand Vacations Inc | 2,037,271 | 1.08 |
| 38,970 | Hudson Pacific Properties Inc | 1,009,713 | 0.54 |
| 99,802 | Invitation Homes Inc | 3,835,391 | 2.04 |
| 221,139 | Medical Properties Trust Inc* | 4,517,870 | 2.40 |
| 21,119 | Mid-America Apartment Communities Inc | 4,379,025 | 2.33 |
| 175,819 | Outfront Media Inc* | 4,680,302 | 2.49 |
| 82,864 | Prologis Inc | 12,134,604 | 6.45 |
| 27,868 | Regency Centers Corp | 1,855,451 | 0.98 |
| 64,759 | Rexford Industrial Realty Inc | 4,600,479 | 2.44 |
| 106,712 | RLJ Lodging Trust | 1,522,247 | 0.81 |
| 6,257 | SBA Communications Corp 'A' | 1,898,561 | 1.01 |
| 31,209 | Simon Property Group Inc | 4,340,548 | 2.31 |
| 26,753 | SL Green Realty Corp* | 2,126,596 | 1.13 |
| 67,242 | Spirit Realty Capital Inc | 3,124,063 | 1.66 |
| 52,666 | STAG Industrial Inc | 2,072,934 | 1.10 |
| 25,175 | Sun Communities Inc | 4,602,242 | 2.44 |
| 87,143 | UDR Inc | 4,850,379 | 2.58 |
| 56,933 | Ventas Inc | 3,070,966 | 1.63 |
| 129,381 | VICI Properties Inc | 3,614,905 | 1.92 |
| 52,527 | Welltower Inc | 4,367,095 | 2.32 |
| | | 113,360,056 | 60.23 |
| Total Common Stocks (Shares) | | 184,092,881 | 97.82 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 184,092,881 | 97.82 |
| Total Portfolio | | 184,092,881 | 97.82 |
| Other Net Assets | | 4,109,850 | 2.18 |
| Total Net Assets (USD) | | 188,202,731 | 100.00 |

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

The notes on pages 1022 to 1034 form an integral part of these financial statements.

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| AUD | 68,000 | USD | 49,493 | Bank of America | 13/4/2022 | (235) |
| AUD | 203,000 | USD | 144,810 | Morgan Stanley | 13/4/2022 | 2,240 |
| AUD | 63,000 | USD | 44,969 | Deutsche Bank | 13/4/2022 | 667 |
| AUD | 5,838,000 | USD | 4,267,689 | BNY Mellon | 13/4/2022 | (38,745) |
| CAD | 263,000 | USD | 207,431 | Deutsche Bank | 13/4/2022 | (440) |
| CAD | 1,561,000 | USD | 1,251,783 | Bank of America | 13/4/2022 | (23,213) |
| CHF | 1,775,000 | USD | 1,952,566 | Deutsche Bank | 13/4/2022 | (16,338) |
| EUR | 1,014,000 | USD | 1,144,237 | Bank of America | 13/4/2022 | (4,280) |
| EUR | 95,000 | USD | 107,905 | Deutsche Bank | 13/4/2022 | (1,104) |
| EUR | 52,000 | USD | 59,184 | Citibank | 13/4/2022 | (724) |
| EUR | 56,000 | USD | 63,460 | Morgan Stanley | 13/4/2022 | (504) |
| GBP | 51,000 | USD | 68,880 | Bank of America | 13/4/2022 | (467) |
| GBP | 1,120,000 | USD | 1,535,671 | Deutsche Bank | 13/4/2022 | (33,285) |
| GBP | 700,000 | USD | 947,853 | Morgan Stanley | 13/4/2022 | (8,862) |
| HKD | 9,247,000 | USD | 1,185,267 | Morgan Stanley | 13/4/2022 | (1,875) |
| HKD | 9,824,000 | USD | 1,259,703 | Bank of America | 13/4/2022 | (2,470) |
| HKD | 13,575,000 | USD | 1,741,789 | BNY Mellon | 13/4/2022 | (4,520) |
| ILS | 1,436,000 | USD | 462,342 | Citibank | 13/4/2022 | (14,196) |
| JPY | 25,868,000 | USD | 224,158 | Morgan Stanley | 13/4/2022 | 484 |
| JPY | 5,989,000 | USD | 51,937 | Deutsche Bank | 13/4/2022 | 73 |
| JPY | 73,551,000 | USD | 642,780 | Bank of America | 13/4/2022 | (4,050) |
| JPY | 153,198,363 | USD | 1,341,232 | BNY Mellon | 13/4/2022 | (10,831) |
| NOK | 1,899,000 | USD | 219,013 | Morgan Stanley | 13/4/2022 | (4,523) |
| NZD | 838,000 | USD | 575,769 | Nomura | 13/4/2022 | (10,188) |
| SEK | 4,650,000 | USD | 493,331 | Bank of America | 13/4/2022 | (856) |
| SEK | 13,529,000 | USD | 1,512,204 | Morgan Stanley | 13/4/2022 | (79,365) |
| SEK | 4,333,000 | USD | 466,907 | Deutsche Bank | 13/4/2022 | (8,005) |
| SGD | 5,524,000 | USD | 4,105,477 | BNY Mellon | 13/4/2022 | (37,746) |
| SGD | 32,000 | USD | 23,779 | Bank of America | 13/4/2022 | (215) |
| USD | 830,835 | AUD | 1,166,000 | Bank of America | 13/4/2022 | (13,795) |
| USD | 80,292 | AUD | 113,000 | Morgan Stanley | 13/4/2022 | (1,564) |
| USD | 1,151,966 | AUD | 1,640,000 | BNY Mellon | 13/4/2022 | (36,022) |
| USD | 119,264 | CAD | 150,000 | Bank of America | 13/4/2022 | 1,208 |
| USD | 8,089,500 | EUR | 7,048,000 | Morgan Stanley | 13/4/2022 | 166,009 |
| USD | 626,326 | EUR | 547,000 | Bank of America | 13/4/2022 | 11,380 |
| USD | 672,914 | EUR | 594,000 | Deutsche Bank | 13/4/2022 | 5,128 |
| USD | 49,122 | GBP | 36,000 | Morgan Stanley | 13/4/2022 | 831 |

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| USD | 172,305 | GBP | 127,000 | Deutsche Bank | 13/4/2022 | 1,945 |
| USD | 5,810,894 | HKD | 45,257,000 | BNY Mellon | 13/4/2022 | 19,097 |
| USD | 568,504 | HKD | 4,433,000 | Bank of America | 13/4/2022 | 1,188 |
| USD | 751,099 | HKD | 5,852,000 | Morgan Stanley | 13/4/2022 | 2,186 |
| USD | 438,927 | JPY | 50,398,000 | Bank of America | 13/4/2022 | 1,262 |
| USD | 233,313 | JPY | 26,840,000 | Deutsche Bank | 13/4/2022 | 230 |
| USD | 354,016 | JPY | 40,462,000 | BNY Mellon | 13/4/2022 | 2,637 |
| USD | 1,347,704 | KRW | 1,613,350,000 | Nomura | 13/4/2022 | 7,847 |
| USD | 111,937 | SEK | 999,000 | Bank of America | 13/4/2022 | 6,134 |
| USD | 243,385 | SEK | 2,259,000 | Deutsche Bank | 13/4/2022 | 4,137 |
| USD | 108,272 | SEK | 1,002,000 | Morgan Stanley | 13/4/2022 | 2,151 |
| USD | 197,463 | SGD | 266,000 | BNY Mellon | 13/4/2022 | 1,588 |
| Net unrealised depreciation | | | | | | (119,996) |
| **AUD Hedged Share Class** | | | | | | |
| AUD | 2,571,592 | USD | 1,851,449 | BNY Mellon | 15/3/2022 | 10,652 |
| USD | 116,298 | AUD | 162,448 | BNY Mellon | 15/3/2022 | (1,331) |
| Net unrealised appreciation | | | | | | 9,321 |
| **CHF Hedged Share Class** | | | | | | |
| CHF | 753,082 | USD | 814,907 | BNY Mellon | 15/3/2022 | 5,546 |
| USD | 51,595 | CHF | 47,633 | BNY Mellon | 15/3/2022 | (299) |
| Net unrealised appreciation | | | | | | 5,247 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 3,675,301 | USD | 576,794 | BNY Mellon | 15/3/2022 | 4,455 |
| USD | 35,140 | CNY | 223,136 | BNY Mellon | 15/3/2022 | (149) |
| Net unrealised appreciation | | | | | | 4,306 |
| **HKD Hedged Share Class** | | | | | | |
| HKD | 7,340,340 | USD | 941,391 | BNY Mellon | 15/3/2022 | (2,057) |
| USD | 50,006 | HKD | 390,333 | BNY Mellon | 15/3/2022 | 55 |
| Net unrealised depreciation | | | | | | (2,002) |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 383,638 | USD | 285,817 | BNY Mellon | 15/3/2022 | (3,291) |
| USD | 19,041 | SGD | 25,726 | BNY Mellon | 15/3/2022 | 96 |
| Net unrealised depreciation | | | | | | (3,195) |
| Total net unrealised depreciation | | | | | | (106,319) |

## Contracts For Difference as at 28 February 2022

| Holding | Description | Counterparty | Unrealised appreciation USD |
|---|---|---|---|
| | **United States** | | |
| 1,951 | Welltower Inc | JP Morgan | 351 |
| 6,084 | Agree Realty Corp | Morgan Stanley | 7,849 |
| 1,861 | Equinix Inc | Morgan Stanley | 39,509 |
| Total | | | 47,709 |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Specialized REITs | 18.09 |
| Industrial REITs | 14.14 |
| Office REITs | 12.75 |
| Residential REITs | 12.52 |
| Real Estate Operating Companies | 10.22 |
| Retail REITs | 7.96 |
| Health Care REITs | 7.20 |
| Diversified Real Estate Activities | 6.44 |
| Internet Services & Infrastructure | 3.03 |
| Integrated Telecommunication Services | 1.28 |
| Hotels, Resorts & Cruise Lines | 1.08 |
| Diversified REITs | 1.06 |
| Hotel & Resort REITs | 0.81 |
| Real Estate Development | 0.67 |
| Health Care Facilities | 0.55 |
| REITS-Diversified | 0.02 |
| Other Net Assets | 2.18 |
| | 100.00 |

The notes on pages 1022 to 1034 form an integral part of these financial statements.

# World Technology Fund

## Portfolio of Investments 28 February 2022

| 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** | | |
| 400,135,623 | BlackRock ICS US Dollar Liquidity Fund~ | 400,135,623 | 3.84 |
| Total Funds | | 400,135,623 | 3.84 |
| **COMMON STOCKS (SHARES)** | | | |
| | **Australia** | | |
| 2,148,235 | Altium Ltd | 50,031,960 | 0.48 |
| | **Canada** | | |
| 59,825 | Shopify Inc | 40,979,527 | 0.39 |
| | **Cayman Islands** | | |
| 2,448,617 | Farfetch Ltd | 48,164,296 | 0.46 |
| 1,271,770 | GLOBALFOUNDRIES Inc* | 72,147,512 | 0.70 |
| | | 120,311,808 | 1.16 |
| | **China** | | |
| 2,694,500 | BYD Co Ltd 'H'* | 81,857,558 | 0.79 |
| | **France** | | |
| 588,225 | SOITEC* | 95,530,403 | 0.92 |
| | **India** | | |
| 4,038,030 | One 97 Communications Ltd | 42,771,839 | 0.41 |
| | **Ireland** | | |
| 547,825 | Accenture Plc 'A' | 173,567,395 | 1.67 |
| | **Japan** | | |
| 792,000 | GMO Payment Gateway Inc* | 75,382,750 | 0.73 |
| 15,952,500 | Z Holdings Corp | 77,177,675 | 0.74 |
| | | 152,560,425 | 1.47 |
| | **Luxembourg** | | |
| 461,570 | Globant SA | 125,463,957 | 1.20 |
| | **Netherlands** | | |
| 41,524 | Adyen NV | 86,097,338 | 0.83 |
| 377,497 | ASML Holding NV | 247,770,998 | 2.38 |
| 662,077 | Elastic NV | 57,090,900 | 0.55 |
| 803,288 | NXP Semiconductors NV | 153,540,468 | 1.47 |
| 3,584,255 | STMicroelectronics NV | 150,472,854 | 1.45 |
| | | 694,972,558 | 6.68 |
| | **New Zealand** | | |
| 932,649 | Xero Ltd | 63,286,564 | 0.61 |
| | **South Korea** | | |
| 2,532,212 | Kakao Corp | 198,179,515 | 1.90 |
| | **Taiwan** | | |
| 1,898,146 | Taiwan Semiconductor Manufacturing Co Ltd ADR | 205,018,749 | 1.97 |
| | **United Kingdom** | | |
| 14,224,674 | Alphawave IP Group Plc* | 35,101,147 | 0.34 |
| 450,829 | Atlassian Corp Plc | 138,778,691 | 1.33 |
| 2,215,928 | Wise Plc 'A' | 15,899,029 | 0.15 |
| | | 189,778,867 | 1.82 |
| | **United States** | | |
| 1,291,996 | Activision Blizzard Inc | 104,755,036 | 1.01 |
| 214,467 | Adobe Inc | 99,913,741 | 0.96 |
| 2,113,119 | Advanced Micro Devices Inc | 258,349,929 | 2.48 |
| 321,325 | Airbnb Inc | 48,815,694 | 0.47 |
| 135,125 | Alphabet Inc 'A' | 360,183,795 | 3.46 |
| 79,417 | Amazon.com Inc | 242,513,310 | 2.33 |
| 438,440 | Analog Devices Inc | 70,338,929 | 0.68 |
| 278,756 | ANSYS Inc | 91,487,719 | 0.88 |
| 4,029,940 | Apple Inc | 663,892,316 | 6.38 |
| 1,845,329 | AppLovin Corp 'A' | 105,884,978 | 1.02 |
| 463,470 | Automatic Data Processing Inc | 94,445,917 | 0.91 |
| 500,493 | Avalara Inc | 50,810,049 | 0.49 |
| 969,334 | Block Inc* | 120,866,257 | 1.16 |
| 43,635 | Booking Holdings Inc | 95,997,000 | 0.92 |
| 131,141 | Broadcom Inc | 77,242,049 | 0.74 |
| 933,682 | Cadence Design Systems Inc | 143,105,440 | 1.37 |
| 700,336 | CDW Corp/DE* | 122,040,551 | 1.17 |
| 130,858 | Coinbase Global Inc | 23,489,011 | 0.23 |
| 444,218 | Crowdstrike Holdings Inc | 85,920,646 | 0.83 |
| 507,954 | DocuSign Inc 'A' | 59,374,743 | 0.57 |
| 413,089 | Equifax Inc* | 89,644,444 | 0.86 |
| 264,327 | Fair Isaac Corp* | 124,265,409 | 1.19 |
| 34,160 | Gitlab Inc | 1,956,343 | 0.02 |
| 68,935 | Gitlab Inc | 3,947,907 | 0.04 |
| 366,167 | Intuit Inc | 174,522,516 | 1.68 |
| 412,938 | Lam Research Corp | 235,197,097 | 2.26 |
| 5,092,341 | Marvell Technology Inc | 346,686,575 | 3.33 |
| 607,245 | Mastercard Inc | 220,357,066 | 2.12 |
| 81,554 | MercadoLibre Inc | 92,164,991 | 0.89 |
| 1,027,813 | Micron Technology Inc | 91,907,038 | 0.88 |
| 1,940,174 | Microsoft Corp | 575,242,189 | 5.53 |
| 251,535 | MongoDB Inc 'A' | 95,268,881 | 0.91 |
| 399,109 | Monolithic Power Systems Inc | 181,594,595 | 1.74 |
| 924,379 | NVIDIA Corp | 224,198,883 | 2.15 |
| 520,003 | Okta Inc | 94,390,945 | 0.91 |
| 195,620 | Paycom Software Inc | 66,213,458 | 0.64 |
| 932,385 | PayPal Holdings Inc | 102,935,304 | 0.99 |
| 1,000,000 | Planet Labs PBC | 5,430,000 | 0.05 |
| 768,564 | QUALCOMM Inc | 132,400,520 | 1.27 |
| 594,117 | Rivian Automotive Inc* | 38,278,958 | 0.37 |
| 1,800,000 | Rocket Lab Inc Pipe | 16,740,000 | 0.16 |
| 358,102 | Roku Inc | 50,452,991 | 0.48 |
| 252,094 | S&P Global Inc | 96,476,374 | 0.93 |
| 490,806 | salesforce.com Inc | 103,221,410 | 0.99 |
| 243,185 | ServiceNow Inc | 141,044,868 | 1.35 |
| 2,647,269 | Snap Inc | 104,937,743 | 1.01 |
| 74,970 | Snowflake Inc | 20,109,953 | 0.19 |
| 409,776 | Tesla Inc | 345,441,168 | 3.32 |
| 611,390 | Twilio Inc 'A' | 104,468,209 | 1.00 |
| 911,311 | Visa Inc 'A'* | 197,517,546 | 1.90 |
| 1,709,073 | Warner Music Group Corp 'A' | 60,757,545 | 0.58 |
| 1,775,341 | Wolfspeed Inc | 180,019,577 | 1.73 |
| 358,321 | Workday Inc 'A' | 82,693,320 | 0.79 |
| 1,920,827 | ZoomInfo Technologies Inc 'A'* | 105,972,026 | 1.02 |
| 478,079 | Zscaler Inc | 112,448,962 | 1.08 |
| | | 7,538,331,921 | 72.42 |
| Total Common Stocks (Shares) | | 9,772,643,046 | 93.89 |
| Total Transferable Securities and Money Market Instruments Admitted to an Official Stock Exchange Listing or Dealt in on Another Regulated Market | | 10,172,778,669 | 97.73 |
| **Other Transferable Securities** | | | |
| **COMMON STOCKS (SHARES)** | | | |
| | **India** | | |
| 2,822 | Think & Learn Pvt Ltd,** | 10,676,838 | 0.10 |
| 2,985 | Think & Learn Pvt Ltd,** | 11,293,537 | 0.11 |
| | | 21,970,375 | 0.21 |

~ 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 1022 to 1034 form an integral part of these financial statements.

## Portfolio of Investments 28 February 2022

| Holding | Description | Market Value (USD) | % of Net Assets |
|---|---|---|---|
| | **Indonesia** | | |
| 178,331,890 | PT Aplikasi Karya Anak Bangsa** | 4,690,129 | 0.05 |
| | **Sweden** | | |
| 43,738 | Klarna Bank AB** | 64,258,311 | 0.62 |
| | **United States** | | |
| 342,000 | AvidXchange Ltd** | 3,293,460 | 0.03 |
| 337,671 | ByteDance Ltd** | 54,966,490 | 0.53 |
| 146,588 | Databricks Inc** | 28,281,223 | 0.27 |
| 86,150 | Databricks Inc** | 16,620,919 | 0.16 |
| 156,375 | Databricks Inc** | 30,169,429 | 0.29 |
| 230,500 | Farmer's Business Network Inc** | 12,935,660 | 0.13 |
| 261,280 | Gitlab Inc** | 14,785,835 | 0.14 |
| 193,800 | SambaNova Systems Inc** | 21,000,168 | 0.20 |
| 396,000 | Unqork Inc** | 10,383,120 | 0.10 |
| 29,880 | Unqork Inc** | 783,454 | 0.01 |
| 249,240 | Unqork Inc** | 6,535,073 | 0.06 |
| 10,880 | Unqork Inc** | 285,274 | 0.00 |
| 19,160 | Unqork Inc** | 502,375 | 0.01 |
| 11,920 | Unqork Inc** | 312,542 | 0.00 |
| | | 200,855,022 | 1.93 |
| Total Common Stocks (Shares) | | 291,773,837 | 2.81 |
| Total Other Transferable Securities | | 291,773,837 | 2.81 |
| Total Portfolio | | 10,464,552,506 | 100.54 |
| Other Net Liabilities | | (55,757,340) | (0.54) |
| Total Net Assets (USD) | | 10,408,795,166 | 100.00 |

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

## Open Forward Foreign Exchange Contracts as at 28 February 2022

| Currency | Purchases | Currency | Sales | Counterparty | Maturity date | Unrealised appreciation/ (depreciation) USD |
|---|---|---|---|---|---|---|
| **AUD Hedged Share Class** | | | | | | |
| AUD | 47,143,872 | USD | 33,941,037 | BNY Mellon | 15/3/2022 | 196,044 |
| USD | 4,450,110 | AUD | 6,208,997 | BNY Mellon | 15/3/2022 | (45,848) |
| Net unrealised appreciation | | | | | | 150,196 |
| **BRL Hedged Share Class** | | | | | | |
| BRL | 1,270,584 | USD | 241,582 | BNY Mellon | 15/3/2022 | 4,153 |
| USD | 26,202 | BRL | 134,875 | BNY Mellon | 15/3/2022 | 119 |
| Net unrealised appreciation | | | | | | 4,272 |
| **CNH Hedged Share Class** | | | | | | |
| CNY | 343,903,972 | USD | 53,981,837 | BNY Mellon | 15/3/2022 | 406,587 |
| USD | 7,253,841 | CNY | 46,045,170 | BNY Mellon | 15/3/2022 | (28,176) |
| Net unrealised appreciation | | | | | | 378,411 |
| **EUR Hedged Share Class** | | | | | | |
| EUR | 178,320,463 | USD | 203,861,207 | BNY Mellon | 15/3/2022 | (3,608,864) |
| USD | 31,065,919 | EUR | 27,500,734 | BNY Mellon | 15/3/2022 | 183,040 |
| Net unrealised depreciation | | | | | | (3,425,824) |
| **GBP Hedged Share Class** | | | | | | |
| GBP | 2,043,702 | USD | 2,771,271 | BNY Mellon | 15/3/2022 | (30,122) |
| USD | 368,663 | GBP | 272,857 | BNY Mellon | 15/3/2022 | 2,689 |
| Net unrealised depreciation | | | | | | (27,433) |
| **JPY Hedged Share Class** | | | | | | |
| JPY | 58,738,258 | USD | 507,335 | BNY Mellon | 15/3/2022 | 2,449 |
| USD | 67,638 | JPY | 7,800,078 | BNY Mellon | 15/3/2022 | (58) |
| Net unrealised appreciation | | | | | | 2,391 |
| **SGD Hedged Share Class** | | | | | | |
| SGD | 303,032,789 | USD | 225,762,011 | BNY Mellon | 15/3/2022 | (2,597,119) |
| USD | 30,747,374 | SGD | 41,501,627 | BNY Mellon | 15/3/2022 | 183,984 |
| Net unrealised depreciation | | | | | | (2,413,135) |
| Total net unrealised depreciation | | | | | | (5,331,122) |

## Sector Breakdown as at 28 February 2022

| | % of Net Assets |
|---|---|
| Semiconductors | 20.93 |
| Application Software | 15.15 |
| Data Processing & Outsourced Services | 9.41 |
| Systems Software | 9.05 |
| Interactive Media & Services | 8.13 |
| Technology Hardware, Storage & Peripherals | 6.42 |
| Semiconductor Equipment | 5.56 |
| Automobile Manufacturers | 4.48 |
| Investment Funds | 3.84 |
| Internet & Direct Marketing Retail | 3.68 |
| Internet Services & Infrastructure | 3.40 |
| IT Consulting & Other Services | 2.87 |
| Hotels, Resorts & Cruise Lines | 1.39 |
| Technology Distributors | 1.17 |
| Financial Exchanges & Data | 1.16 |
| Movies & Entertainment | 1.06 |
| Interactive Home Entertainment | 1.01 |
| Research & Consulting Services | 0.86 |
| E-commerce | 0.41 |
| Education Services | 0.21 |
| Aerospace & Defense | 0.16 |
| Alternative Carriers | 0.14 |
| Telecommunications | 0.05 |
| Other Net Liabilities | (0.54) |
| | 100.00 |

The notes on pages 1022 to 1034 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 28 February 2022, the Company offered shares in 97 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 period**
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 16 September 2021, an updated Prospectus of the Company was issued.

Effective 16 September 2021, the China A-Share Fund changed its name to the China Impact Fund, the Global Bond Income Fund changed its name to the ESG Global Bond Income Fund and the US Government Mortgage Fund changed its name to the US Government Mortgage Impact Fund.

Effective 23 November 2021, an addendum to the Prospectus was issued.

Effective 9 December 2021, the Climate Action Multi-Asset Fund, denominated in EUR, was launched.

Effective 9 December 2021, the Climate Action Equity Fund, denominated in USD, was launched.

Effective 15 December 2021, an addendum to the Prospectus was issued.

Effective 15 December 2021, the ESG Flex Choice Growth Fund, ESG Flex Choice Moderate Fund and ESG Flex Choice Cautious Fund, denominated in USD, were launched.

Effective 27 January 2022, an updated Prospectus of the Company was issued.

Effective 27 January 2022, the ESG Global Multi-Asset Income Fund, denominated in USD, was launched.

Certain financial markets have fallen due primarily to geopolitical tensions arising from Russia's incursion into Ukraine and the impact of the subsequent range of sanctions, regulations and other measures which impaired normal trading in Russian securities. The Board of Directors and the Investment Advisers continue to monitor investment performance in line with the Fund's investment objectives, and the operations of the Funds and the publication of net asset values are continuing, with the exception of the BGF Emerging Europe Fund which has been significantly impacted, as further detailed under note 19 Subsequent Events of the financial statements.

**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 account 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;
- securities lending income is recognised on an accruals 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 period 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 period 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 28 February 2022, 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 counterparties 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 period, 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 period, the Asian Multi-Asset Income Fund, Dynamic High Income Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund and 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.

The Funds may 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 28 February 2022 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 28 February 2022.

(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 28 February 2022 are:

| CCY | EUR | GBP | JPY | CHF | CNH |
|---|---|---|---|---|---|
| **USD** | 0.8910 | 0.7457 | 115.2550 | 0.9185 | 6.3165 |

For the Statement of Operations and Changes in Net Assets, the exchange rates are the average rate calculated over the period:

| CCY | EUR | GBP | JPY | CHF | CNH |
|---|---|---|---|---|---|
| **USD** | 0.8728 | 0.7382 | 113.5041 | 0.9214 | 6.3904 |

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 period. The resulting Foreign exchange adjustment of USD (2,201,522,947) represents the movement in exchange rates between 31 August 2021 and 28 February 2022. 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 28 February 2022.

| CCY | GBP | USD | EUR | JPY | CHF | CNH |
|---|---|---|---|---|---|---|
| AED | 0.2030 | 0.2723 | 0.2426 | 31.3784 | 0.2501 | 1.7197 |
| ARS | 0.0069 | 0.0093 | 0.0083 | 1.0731 | 0.0086 | 0.0588 |
| AUD | 0.5398 | 0.7240 | 0.6450 | 83.4400 | 0.6649 | 4.5729 |
| BRL | 0.1447 | 0.1941 | 0.1730 | 22.3724 | 0.1783 | 1.2261 |
| CAD | 0.5868 | 0.7869 | 0.7012 | 90.6986 | 0.7228 | 4.9707 |
| CHF | 0.8119 | 1.0888 | 0.9701 | 125.4869 | 1.0000 | 6.8773 |
| CLP | 0.0009 | 0.0013 | 0.0011 | 0.1447 | 0.0012 | 0.0079 |
| CNH | 0.1180 | 0.1583 | 0.1411 | 18.2466 | 0.1454 | 1.0000 |
| CNY | 0.1182 | 0.1585 | 0.1412 | 18.2624 | 0.1455 | 1.0009 |
| COP | 0.0002 | 0.0003 | 0.0002 | 0.0295 | 0.0002 | 0.0016 |
| CZK | 0.0335 | 0.0450 | 0.0401 | 5.1841 | 0.0413 | 0.2841 |
| DKK | 0.1125 | 0.1508 | 0.1344 | 17.3854 | 0.1385 | 0.9528 |
| EGP | 0.0475 | 0.0637 | 0.0567 | 7.3364 | 0.0585 | 0.4021 |
| EUR | 0.8369 | 1.1224 | 1.0000 | 129.3569 | 1.0308 | 7.0894 |
| GBP | 1.0000 | 1.3411 | 1.1949 | 154.5685 | 1.2317 | 8.4711 |
| GHS | 0.1105 | 0.1481 | 0.1320 | 17.0748 | 0.1361 | 0.9358 |
| HKD | 0.0954 | 0.1280 | 0.1140 | 14.7489 | 0.1175 | 0.8083 |
| HUF | 0.0023 | 0.0030 | 0.0027 | 0.3484 | 0.0028 | 0.0191 |
| IDR | 0.0001 | 0.0001 | 0.0001 | 0.0080 | 0.0001 | 0.0004 |
| ILS | 0.2325 | 0.3117 | 0.2778 | 35.9299 | 0.2863 | 1.9691 |
| INR | 0.0099 | 0.0133 | 0.0118 | 1.5296 | 0.0122 | 0.0838 |
| ISK | 0.0059 | 0.0079 | 0.0070 | 0.9110 | 0.0073 | 0.0499 |
| JPY | 0.0065 | 0.0087 | 0.0077 | 1.0000 | 0.0080 | 0.0548 |
| KES | 0.0065 | 0.0088 | 0.0078 | 1.0123 | 0.0081 | 0.0555 |
| KRW | 0.0006 | 0.0008 | 0.0007 | 0.0959 | 0.0008 | 0.0053 |
| KWD | 2.4624 | 3.3024 | 2.9424 | 380.6169 | 3.0331 | 20.8596 |
| KZT | 0.0015 | 0.0020 | 0.0018 | 0.2352 | 0.0019 | 0.0129 |
| LKR | 0.0037 | 0.0050 | 0.0044 | 0.5706 | 0.0045 | 0.0313 |
| MXN | 0.0367 | 0.0492 | 0.0438 | 5.6656 | 0.0451 | 0.3105 |
| MYR | 0.1776 | 0.2382 | 0.2122 | 27.4515 | 0.2188 | 1.5045 |
| NGN | 0.0018 | 0.0024 | 0.0021 | 0.2772 | 0.0022 | 0.0152 |
| NOK | 0.0843 | 0.1130 | 0.1007 | 13.0226 | 0.1038 | 0.7137 |
| NZD | 0.5036 | 0.6753 | 0.6017 | 77.8369 | 0.6203 | 4.2658 |
| PEN | 0.1963 | 0.2632 | 0.2345 | 30.3370 | 0.2418 | 1.6626 |
| PHP | 0.0145 | 0.0195 | 0.0174 | 2.2480 | 0.0179 | 0.1232 |
| PLN | 0.1784 | 0.2393 | 0.2132 | 27.5789 | 0.2198 | 1.5115 |
| QAR | 0.2048 | 0.2746 | 0.2447 | 31.6547 | 0.2523 | 1.7348 |
| RON | 0.1691 | 0.2268 | 0.2021 | 26.1413 | 0.2083 | 1.4327 |
| RUB | 0.0070 | 0.0093 | 0.0083 | 1.0746 | 0.0086 | 0.0589 |
| SAR | 0.1988 | 0.2665 | 0.2375 | 30.7208 | 0.2448 | 1.6836 |
| SEK | 0.0789 | 0.1058 | 0.0943 | 12.1934 | 0.0972 | 0.6683 |
| SGD | 0.5492 | 0.7365 | 0.6562 | 84.8834 | 0.6764 | 4.6520 |
| THB | 0.0228 | 0.0306 | 0.0273 | 3.5273 | 0.0281 | 0.1933 |
| TRY | 0.0540 | 0.0725 | 0.0646 | 8.3512 | 0.0666 | 0.4577 |
| TWD | 0.0266 | 0.0357 | 0.0318 | 4.1111 | 0.0328 | 0.2253 |
| UAH | 0.0249 | 0.0334 | 0.0298 | 3.8549 | 0.0307 | 0.2113 |
| USD | 0.7457 | 1.0000 | 0.8910 | 115.2550 | 0.9185 | 6.3165 |
| UYU | 0.0176 | 0.0236 | 0.0210 | 2.7151 | 0.0216 | 0.1488 |
| VND | 0.0000 | 0.0000 | 0.0000 | 0.0051 | 0.0000 | 0.0003 |
| ZAR | 0.0483 | 0.0647 | 0.0577 | 7.4623 | 0.0595 | 0.4090 |
| ZMW | 0.0420 | 0.0563 | 0.0502 | 6.4896 | 0.0517 | 0.3557 |

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 28 February 2022, in accordance with the Prospectus Appendix B, 17.3, such a dilution adjustment was applied to the Emerging Europe Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Sustainable Equity Fund, ESG Emerging Markets Corporate Bond Fund, European High Yield Bond Fund, Natural Resources Growth & Income Fund, United Kingdom Fund and World Energy Fund. During the period ended 28 February 2022, such a dilution adjustment was applied to all Funds except for the Climate Action Equity Fund, Climate Action Multi-Asset Fund, Developed Markets Sustainable Equity Fund, Developed Markets Sustainable Equity Fund, Dynamic High Income Fund, ESG Flex Choice Cautious Fund, ESG Flex Choice Growth Fund, ESG Flex Choice Moderate Fund, Euro Reserve Fund, Fixed Income Global Opportunities Fund, Global Allocation Fund, Global Government Bond Fund, Global Multi-Asset Income Fund, Sustainable Global Infrastructure Fund, Swiss Small & MidCap Opportunities 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.

(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 28 February 2022, 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 | 16,933,465 | 1.70 |
| Asian Tiger Bond Fund◊ | USD | – | 0.00 |
| China Bond Fund◊ | CNH | – | 0.00 |
| Climate Action Multi-Asset Fund◊(1) | EUR | – | 0.00 |
| Dynamic High Income Fund | USD | 7,686,009 | 0.22 |
| Emerging Europe Fund | EUR | 36,227,633 | 13.43 |
| Emerging Markets Bond Fund◊ | USD | – | 0.00 |
| Emerging Markets Corporate Bond Fund | USD | 1 | 0.00 |
| Emerging Markets Fund | USD | 42,438,587 | 1.46 |
| ESG Emerging Markets Corporate Bond Fund◊ | USD | – | 0.00 |
| ESG Fixed Income Global Opportunities Fund | EUR | 386,678 | 0.04 |
| ESG Global Bond Income Fund(2) | USD | 115,384 | 0.09 |
| ESG Multi-Asset Fund◊ | EUR | – | 0.00 |
| European High Yield Bond Fund | EUR | 140,877 | 0.03 |
| FinTech Fund | USD | 22 | 0.00 |
| Fixed Income Global Opportunities Fund | USD | 48,310,303 | 0.46 |
| Future Of Transport Fund | USD | 12,482,591 | 0.65 |
| Global Allocation Fund | USD | 428,793,778 | 2.46 |
| Global Corporate Bond Fund | USD | 2,349 | 0.00 |
| Global Dynamic Equity Fund | USD | 14,415,499 | 2.69 |
| Global High Yield Bond Fund | USD | 2,855,872 | 0.12 |
| Global Multi-Asset Income Fund | USD | 11,537,175 | 0.18 |
| Latin American Fund | USD | 115,536 | 0.01 |
| Next Generation Technology Fund | USD | 142,314,866 | 3.72 |
| Nutrition Fund◊ | USD | – | 0.00 |
| Sustainable Energy Fund◊ | USD | – | 0.00 |
| Systematic Global SmallCap Fund | USD | 4,466 | 0.00 |
| United Kingdom Fund◊ | GBP | – | 0.00 |
| US Dollar Bond Fund | USD | 1,608,292 | 0.23 |
| US Dollar High Yield Bond Fund | USD | 6,912,643 | 0.23 |
| US Dollar Short Duration Bond Fund | USD | 103,781 | 0.00 |
| World Energy Fund◊ | USD | – | 0.00 |
| World Financials Fund | USD | 129 | 0.00 |
| World Gold Fund | USD | 22,528,120 | 0.43 |
| World Healthscience Fund | USD | 1,737,735 | 0.01 |
| World Mining Fund | USD | 40,045,969 | 0.54 |
| World Technology Fund | USD | 291,773,837 | 2.81 |

◊ Fund holds fair valued securities with a market value of zero.
(1) Fund launched during the period, see Note 1, for further details.
(2) Fund name changed during the period, see Note 1, for further details.

(k) Special Purpose Acquisition Companies Commitments

Special purpose acquisition companies ("SPACs") are companies with no commercial operations which go public with the intention of merging with or acquiring a company using the proceeds of the SPAC's initial public offering. The Funds may enter into a commitment with a SPAC for a private investment in a public equity ("PIPE") transaction and will satisfy the commitment if and when the SPAC completes its merger or acquisition. Securities purchased through PIPE transactions will be restricted from trading and considered illiquid until a registration statement for the shares is filed and declared effective.

Unfunded SPAC PIPE commitments are marked-to-market and any gains/ losses arising from these commitments are taken to "Unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Net Assets and within "Net change in unrealised appreciation (depreciation) on unfunded SPAC PIPE commitments" in the Statement of Operations and Changes in Net Assets.

**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.

The Subsidiary is liable to capital gains tax ("CGT") on capital gains arising from sales of shares of Indian resident companies acquired on or after 1 April 2017. Shares acquired prior to 1 April 2017 are protected from taxing rights in India.

For sales of publicly traded shares from 1 April 2018, long term capital gains are subject to a 10% tax.

At 28 February 2022, the Subsidiary had net unrealised long-term gains of USD 60.5 million.

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 period 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. In relation to the Class SR Shares, a single fee is charged (which comprises the management fee and the Annual Service Charge) which forms part of the ongoing charges figure.

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 period the Asian High Yield Bond Fund, Euro Reserve Fund and US Dollar Reserve Fund were subject to a management fee waiver.

During the period, the following Funds were subject to management fee rebates linked to investments into target funds managed by BlackRock:

Climate Action Multi-Asset Fund, Dynamic High Income Fund, ESG Flex Choice Cautious Fund, ESG Flex Choice Growth Fund, ESG Flex Choice Moderate Fund, ESG Global Conservative Income Fund, ESG Global Multi-Asset Income Fund, ESG Multi-Asset Fund, Euro Corporate Bond Fund, Euro Short Duration Bond Fund, European High Yield Bond Fund, Global Allocation

Fund, Global Government Bond Fund, Global High Yield Bond Fund, Global Inflation Linked Bond Fund, Global Multi-Asset Income Fund, Multi-Theme Equity Fund, Systematic Multi Allocation Credit Fund, US Dollar High Yield Bond Fund and US Dollar Short Duration Bond Fund.

Management fees payable at 28 February 2022 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 28 February 2022 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 Impact Fund, Circular Economy Fund, Climate Action Equity Fund, Developed Markets Sustainable Equity Fund, Emerging Europe Fund, Emerging Markets Bond Fund, Emerging Markets Corporate Bond Fund, Emerging Markets Local Currency Bond Fund, Emerging Markets Sustainable Equity Fund, ESG Asian 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, ESG Flex Choice Cautious Fund, ESG Flex Choice Growth Fund, ESG Flex Choice Moderate Fund, European Focus Fund, European Sustainable Equity Fund, FinTech Fund, Future Consumer Fund, Future Of Transport Fund, Global Inflation Linked Bond Fund, Global Multi-Asset Income Fund, Multi-Theme Equity Fund, Natural Resources Growth & Income Fund, Next Generation Health Care Fund, Next Generation Technology Fund, Nutrition Fund, Systematic China A-Share Opportunities Fund, Systematic Global SmallCap Fund, Systematic Multi Allocation Credit Fund, US Dollar Bond Fund and the US Sustainable Equity 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.

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 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 28 February 2022 is included in the Statement of Net Assets as other liabilities.

**8. Depositary Fees**

Throughout the period 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 28 February 2022 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 period ended 28 February 2022, USD 39,051,518 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 period ended 28 February 2022, there was no charge 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) |
|---|---|---|
| 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 | BIMUK, BSL, BIMLLC | BAMNA, BLKAus |
| Asian Tiger Bond Fund | BSL, BIMUK | BAMNA |
| China Bond Fund | BSL, BIMUK | BAMNA |
| China Flexible Equity Fund | BIMUK | BAMNA |
| China Fund | BIMUK | BAMNA |
| China Impact Fund*(1) | BIMUK | BAMNA |
| Circular Economy Fund | BIMUK | – |

| Fund | Investment Adviser(s) | Sub-Investment Adviser(s) |
|---|---|---|
| Climate Action Equity Fund*[2] | BIMUK | – |
| Climate Action Multi-Asset Fund*[2] | BIMUK | – |
| Continental European Flexible Fund | BIMUK | – |
| Developed Markets Sustainable Equity Fund* | BIMUK | – |
| Dynamic High Income Fund | BSL, BIMUK, BFM | BAMNA, BLKAus |
| 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 Impact Bond Fund* | BIMUK, BFM | – |
| Emerging Markets Local Currency Bond Fund | BSL, BIMUK, BFM | BAMNA |
| Emerging Markets Sustainable Equity Fund* | BIMUK | BAMNA |
| ESG Asian Bond Fund* | BSL | – |
| ESG Emerging Markets Blended Bond Fund* | BIMUK, BFM | – |
| ESG Emerging Markets Bond Fund* | BIMUK, BFM | – |
| ESG Emerging Markets Corporate Bond Fund* | BIMUK, BFM | – |
| ESG Emerging Markets Local Currency Bond Fund* | BIMUK, BFM | – |
| ESG Fixed Income Global Opportunities Fund* | BIMUK | BLKAus, BSL, BFM |
| ESG Flex Choice Cautious Fund[2] | BIMUK | BANMA |
| ESG Flex Choice Growth Fund[2] | BIMUK | BANMA |
| ESG Flex Choice Moderate Fund[2] | BIMUK | BANMA |
| ESG Global Bond Income Fund[1] | BIMUK, BFM | – |
| ESG Global Conservative Income Fund* | BIMUK, BFM | – |
| ESG Global Multi-Asset Income Fund*[2] | BIMLLC, BIMUK, BFM, BSL | BANMA |
| ESG Multi-Asset Fund | BIMLLC, BIMUK, BFM, BSL | – |
| Euro Bond Fund | BIMUK, BSL | – |
| Euro Corporate Bond Fund | BIMUK | – |
| Euro Reserve Fund | BIMUK | – |
| Euro Short Duration Bond Fund | BIMUK, BSL | – |
| 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 Sustainable Equity Fund* | BIMUK | – |
| European Value Fund | BIMUK | – |
| FinTech Fund | BIMUK | – |
| Fixed Income Global Opportunities Fund | BSL, BIMUK, BFM | BLKAus |
| Future Consumer Fund* | BIMUK | – |
| Future Of Transport Fund | BIMUK | – |
| Global Allocation Fund | BIMLLC, BSL | – |
| 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, BLKAus |
| India Fund | BIMUK | BAMNA |
| Japan Flexible Equity Fund | BIMUK | BAMNA, BLKJap |
| Japan Small & MidCap Opportunities Fund | BIMUK | BLKJap |
| Latin American Fund | BIMLLC | – |
| Multi-Theme Equity Fund* | BIMUK | – |
| Natural Resources Growth & Income Fund | BIMLLC, BIMUK | – |
| Next Generation Health Care Fund* | BIMLLC | – |
| Next Generation Technology Fund | BIMLLC | – |
| Nutrition Fund | BIMUK | – |
| Sustainable Energy Fund | BIMUK | – |
| Sustainable Global Infrastructure Fund* | BIMUK, BIMLLC, BSL | BLKAus |
| Swiss Small & MidCap Opportunities Fund | BIMUK | – |
| Systematic China A-Share Opportunities Fund | BIMLLC | – |
| Systematic Global Equity High Income Fund | BIMUK | – |
| Systematic Global SmallCap Fund | BIMLLC | – |
| Systematic Multi Allocation Credit Fund* | BIMLLC, BIMUK, BFM | – |
| 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 Impact Fund[1] | BFM | – |
| US Growth Fund | BIMLLC | – |
| US Small & MidCap Opportunities Fund | BIMLLC | – |
| US Sustainable Equity Fund* | BIMUK | – |
| 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 | BLKAus |
| World Technology Fund | BIMLLC | – |

[1] Fund name changed during the period, see Note 1, for further details.
[2] Fund launched during the period, 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 28 February 2022.

**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 period 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. The Company does not have any transactions with the Management Company, the Investment Advisers, Sub- Investment Advisers or the Directors of the Company or any of their connected persons as a principal during the period.

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. These investments are evidenced by a ~ in the Portfolio of Investments of the Fund.

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 period 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, the Depositary or any entity in which these parties or their connected persons have a material interest.

As at the period end, Keith Saldanha, a Director of the Company, and his connected persons, held the following shares:

| Fund | Share class | Number of shares | Value |
|---|---|---|---|
| China Bond Fund | D Class distributing (A) UK reporting fund share GBP hedged | 493 | GBP 4,496 |
| China Fund | D Class non-distributing share EUR hedged | 593 | EUR 11,314 |
| Future Of Transport Fund | D Class non-distributing UK reporting fund share GBP hedged | 644 | GBP 9,222 |
| Next Generation Technology Fund | D Class non-distributing share | 1,228 | USD 24,842 |
| Sustainable Energy Fund | D Class distributing (A) UK reporting fund share | 409 | GBP 5,100 |
| World Financials Fund | D Class non-distributing UK reporting fund share | 225 | USD 9,170 |
| World Healthscience Fund | D Class non-distributing share | 127 | USD 8,675 |
| World Mining Fund | D Class distributing (A) UK reporting fund share | 249 | GBP 12,004 |
| World Technology Fund | D Class non-distributing share | 241 | GBP 13,458 |

No other Director held 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 28 February 2022, evidenced by a ∞ in the Portfolio of Investments of the Fund, the market value of which represents 0.10% of the combined net assets.

| Fund | Cross Umbrella Investment | Currency | Market Value | % of Net Assets |
|---|---|---|---|---|
| Asian Multi-Asset Income Fund | BlackRock Global Funds - China Bond Fund | USD | 4,078,291 | 5.05 |
| Asian Multi-Asset Income Fund | BlackRock Global Funds - India Fund | USD | 642,077 | 0.79 |
| Dynamic High Income Fund | BlackRock Global Funds - US Dollar High Yield Bond Fund | USD | 8,182,615 | 0.23 |
| Emerging Markets Bond Fund | BlackRock Global Funds - Emerging Markets Corporate Bond Fund | USD | 61,739,600 | 5.33 |
| ESG Global Multi-Asset Income Fund[1] | Blackrock Global Funds - Emerging Markets Impact Bond Fund | USD | 9,721,076 | 4.87 |
| Global Multi-Asset Income Fund | BlackRock Global Funds - US Dollar High Yield Bond Fund | USD | 39,399,955 | 0.59 |
| Multi-Theme Equity Fund | Blackrock Global Funds - Circular Economy Fund | USD | 18,725,568 | 9.86 |
| Multi-Theme Equity Fund | BlackRock Global Funds - FinTech Fund | USD | 14,287,389 | 7.52 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Future Of Transport Fund | USD | 5,683,607 | 2.99 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Next Generation Technology Fund | USD | 3,657,421 | 1.93 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Nutrition Fund | USD | 3,825,903 | 2.02 |
| Multi-Theme Equity Fund | BlackRock Global Funds - Sustainable Energy Fund | USD | 29,624,303 | 15.60 |

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

During the period ended 28 February 2022, The Bank of New York Mellon SA/NV, a connected person of the Depositary, acted in custody foreign exchange transactions and in Currency Administration/ Hedging programmes for the Funds. Total commissions paid in relation to these transactions amounted to USD 7,773,868, with an average commission rate of 0.16bps paid to the connected person. The total aggregate value of transactions with the connected person of the Depositary amounted to USD 498 billion, which represents 71% of the total value of such transaction entered into by the Funds. All transactions with the connected person of the Depositary were entered into in the ordinary course of business and on normal commercial terms.

**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. There were no soft dollar arrangements entered into during the period.

**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 28 February 2022.

**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 28 February 2022 the value of these securities, evidenced by a "†" in the Portfolio of Investments of the Fund, amounts to USD 397,728,423.

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 28 February 2022 the value of the collateral, evidenced by a "^" in the Portfolio of Investments of the Fund, amounts to USD 7,522,028.

As at 28 February 2022 there were no securities which have been received in guarantee by the Funds.

**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, Commonwealth Bank of Australia, Credit Suisse, Deutsche Bank, Goldman Sachs, HSBC Bank Plc, JP Morgan, 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 28 February 2022. Futures Contracts Cash balances relate to cash held at brokers and are in part used to satisfy margin requirements as at 28 February 2022.

| 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 |
|---|---|---|---|---|---|
| Asian Growth Leaders Fund | USD | 410,000 | – | 23 | – |
| Asian High Yield Bond Fund | USD | 380,000 | (870,000) | 1,333,000 | (336,569) |
| Asian Multi-Asset Income Fund | USD | – | – | 196,302 | (20) |
| Asian Tiger Bond Fund | USD | 5,659,000 | (480,000) | 491,835 | (5) |
| China Bond Fund | CNY | 15,392,964 | – | 63,676,951 | (19,315,903) |
| China Fund | USD | – | (1,160,000) | – | – |
| Climate Action Multi-Asset Fund[1] | EUR | – | – | 208,355 | – |
| Continental European Flexible Fund | EUR | – | – | 5,111,000 | (2,237,323) |
| Dynamic High Income Fund | USD | 610,000 | – | 39,813,827 | (22,203) |
| Emerging Europe Fund | EUR | – | – | – | (4) |
| Emerging Markets Bond Fund | USD | 270,000 | (9,840,000) | 3,218,000 | (3,515,076) |
| Emerging Markets Equity Income Fund | USD | 4,360,000 | – | 29 | – |
| Emerging Markets Fund | USD | 6,930,000 | – | 2,848,003 | (1,358,310) |
| Emerging Markets Local Currency Bond Fund | USD | 11,213,758 | (6,532,335) | 2,508,000 | (1,398,141) |
| Emerging Markets Sustainable Equity Fund | USD | – | – | 65,000 | (15,941) |
| ESG Asian Bond Fund | USD | – | – | 39,613 | – |
| ESG Emerging Markets Blended Bond Fund | USD | 738,914 | (105,376) | 124,024 | (28,213) |
| ESG Emerging Markets Bond Fund | USD | – | (2,580,000) | 1,223,000 | (1,271,220) |
| ESG Emerging Markets Local Currency Bond Fund | USD | 2,878,000 | (184,952) | 580,000 | (309,319) |
| ESG Fixed Income Global Opportunities Fund | EUR | 5,781,021 | (8,900,953) | 9,243,582 | (3,129,848) |
| ESG Global Bond Income Fund[2] | USD | 161,967 | (5,976) | 581,000 | (308,696) |
| ESG Global Conservative Income Fund | EUR | – | – | 14,625,361 | (1,823,190) |
| ESG Global Multi-Asset Income Fund[1] | USD | – | – | 1,282,000 | (183,586) |
| ESG Multi-Asset Fund | EUR | 16,110,780 | (33,828,895) | 27,384,194 | (3,121,925) |
| Euro Bond Fund | EUR | 25,536,806 | (1,080,267) | 17,658,706 | (426,282) |
| Euro Corporate Bond Fund | EUR | 20,780,336 | (6,285,124) | 3,899,308 | (3,305,789) |
| Euro Short Duration Bond Fund | EUR | 51,551,259 | (4,375,398) | 32,784,217 | (21,783,607) |
| European High Yield Bond Fund | EUR | – | – | – | (260) |
| European Special Situations Fund | EUR | – | – | 5 | – |

| 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 |
|---|---|---|---|---|---|
| Fixed Income Global Opportunities Fund | USD | 91,065,886 | (89,841,978) | 77,058,255 | (13,845,791) |
| Global Allocation Fund | USD | 58,999,128 | (61,256,378) | 86,730,270 | (82,867,773) |
| Global Corporate Bond Fund | USD | 4,229,042 | (2,180,000) | 4,366,400 | (3,431,650) |
| Global Dynamic Equity Fund | USD | – | (270,000) | 3,126,621 | (219,534) |
| Global Government Bond Fund | USD | 2,511,945 | (372,110) | 3,691,823 | (2,474) |
| Global High Yield Bond Fund | USD | 4,192,000 | (2,570,974) | 16,714 | (1,264) |
| Global Inflation Linked Bond Fund | USD | 3,241,865 | (1,154,245) | 1,003,904 | (273,563) |
| Global Multi-Asset Income Fund | USD | 3,769,000 | (3,559) | 14,235,256 | (2,217,428) |
| Systematic China A-Share Opportunities Fund | USD | – | – | 331,747 | (3) |
| Systematic Global Equity High Income Fund | USD | – | – | 190,619,232 | – |
| Systematic Global SmallCap Fund | USD | – | – | 240,166 | – |
| Systematic Multi Allocation Credit Fund | USD | – | – | 163,027 | (5,890) |
| US Dollar Bond Fund | USD | 2,162,554 | – | 2,040,245 | – |
| US Dollar High Yield Bond Fund | USD | 5,118,000 | (1,088,082) | 85,428 | (26,819) |
| US Dollar Short Duration Bond Fund | USD | 1,159,000 | (203,201) | 4,714,336 | (675,399) |
| US Government Mortgage Impact Fund[2] | USD | – | – | 171,700 | (41,490) |
| World Bond Fund | USD | 5,045,343 | (6,744,764) | 6,553,880 | (586,383) |
| World Real Estate Securities Fund | USD | 50,000 | – | – | – |

[1] Fund launched during the period, see Note 1, for further details.
[2] Fund name changed during the period, 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, Distributing (T) 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**

A USD 2 billion credit facility arranged by JPMorgan Chase Bank N.A. ("JPMorgan") will allow the Company to avail of a committed USD 1.23 billion tranche. The portion of the USD 1.225 billion credit facility will be allocated to the Funds based on the Allocation Notice dated 23 April 2021.

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 paid out of the assets of the relevant Funds. 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 for the period ended, 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.

A loan commitment fee is charged in relation to this credit facility which is included in the Statement of Operations and Changes in Net Assets under caption "Loan commitment fees". The loan commitment fee is charged at 0.10% on the outstanding balance.

No portion of the credit facility was used from 1 September 2021 to 28 February 2022.

**18. 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 period no Fund received income under sub-underwriting agreements.

**19. Subsequent Events**

The Board of Directors and the Investment Adviser continue to monitor investment performance in line with the Funds' investment objectives considering the geopolitical tensions arising from Russia's incursion into Ukraine. The operations of the Funds and the publication of net asset values are

continuing, with the exception of the BGF Emerging Europe Fund (for the purposes of the remainder of this paragraph, the “Fund”). Due to the significant investment exposure of the Fund to Russia, the trading conditions for the Fund have been significantly impacted. Therefore, the Board of Directors considers that it is in the interests of the Fund and its investors that subscriptions, redemptions and conversions of all share classes of the Fund and the determination of net asset values be temporarily suspended with effect from 1 March 2022 until further notice, pursuant to the Fund’s discretion under the prospectus. On 3 March 2022, the Board of Directors took the decision to further significantly write down the value of the Russian securities held by the Fund. On 9 March 2022, the Board of Directors took the additional exceptional decision to waive its management fees and the Annual Service Charge related to the Fund (effective 1 March 2022) while valuation, subscriptions and redemptions in the Fund are suspended until further notice via the BlackRock website.

Effective 29 March 2022, the Asian Sustainable Equity Fund, denominated in USD, was launched.

Effective 11 April 2022, Davina Saint was appointed to the Board of Directors of the Company.

# Appendix I – Share Classes

**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 |
|---|---|---|
| 1 September 2021 | Emerging Markets Impact Bond Fund | E Class non-distributing share EUR hedged |
| 1 September 2021 | Future Consumer Fund | I Class non-distributing share - EUR |
| 1 September 2021 | Next Generation Health Care Fund | I Class non-distributing share - EUR |
| 1 September 2021 | Systematic Multi Allocation Credit Fund | AI Class non-distributing share EUR hedged |
| 1 September 2021 | Systematic Multi Allocation Credit Fund | D Class non-distributing share EUR hedged |
| 1 September 2021 | Systematic Multi Allocation Credit Fund | E Class non-distributing share EUR hedged |
| 22 September 2021 | Asian High Yield Bond Fund | A Class distributing (Q) share - USD |
| 22 September 2021 | Asian High Yield Bond Fund | D Class distributing (M) UK reporting fund share GBP hedged |
| 22 September 2021 | Asian High Yield Bond Fund | D Class non-distributing UK reporting fund share GBP hedged |
| 22 September 2021 | Emerging Markets Fund | SI Class non-distributing share - USD |
| 22 September 2021 | Emerging Markets Fund | X Class non-distributing share - AUD |
| 22 September 2021 | Systematic Global Equity High Income Fund | A Class distributing (S) (M) (G) share SGD hedged |
| 22 September 2021 | Systematic Global Equity High Income Fund | D Class distributing (S) (M) (G) share SGD hedged |
| 22 September 2021 | World Real Estate Securities Fund | X Class non-distributing share - AUD |
| 29 September 2021 | India Fund | I Class non-distributing share - USD |
| 8 October 2021 | China Bond Fund | SR Class distributing (S) (M) (G) UK reporting fund share - CNH |
| 8 October 2021 | China Bond Fund | SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged |
| 8 October 2021 | China Bond Fund | SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged |
| 8 October 2021 | China Bond Fund | SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged |
| 8 October 2021 | China Bond Fund | SR Class distributing (S) (M) (G) UK reporting fund share USD hedged |
| 8 October 2021 | China Bond Fund | SR Class non-distributing UK reporting fund share - USD |
| 20 October 2021 | Future Of Transport Fund | A Class distributing (A) share - EUR |
| 20 October 2021 | Next Generation Technology Fund | A Class distributing (A) share - EUR |
| 27 October 2021 | Future Of Transport Fund | A Class non-distributing share - EUR |
| 27 October 2021 | Next Generation Technology Fund | A Class non-distributing share - EUR |
| 24 November 2021 | Continental European Flexible Fund | I Class non-distributing UK reporting fund share GBP hedged |
| 24 November 2021 | ESG Global Bond Income Fund | I Class distributing (S) (M) (G) share EUR hedged |
| 9 December 2021 | Climate Action Equity Fund | A Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Equity Fund | A Class non-distributing share - USD |
| 9 December 2021 | Climate Action Equity Fund | AI Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Equity Fund | D Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Equity Fund | D Class non-distributing share - GBP |
| 9 December 2021 | Climate Action Equity Fund | D Class non-distributing share - USD |
| 9 December 2021 | Climate Action Equity Fund | E Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Equity Fund | I Class non-distributing share - USD |
| 9 December 2021 | Climate Action Equity Fund | X Class non-distributing share - USD |
| 9 December 2021 | Climate Action Multi-Asset Fund | A Class distributing (R) (M) (G) share USD hedged |
| 9 December 2021 | Climate Action Multi-Asset Fund | A Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Multi-Asset Fund | AI Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Multi-Asset Fund | C Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Multi-Asset Fund | D Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Multi-Asset Fund | E Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Multi-Asset Fund | I Class non-distributing share - EUR |
| 9 December 2021 | Climate Action Multi-Asset Fund | X Class non-distributing share - EUR |
| 15 December 2021 | ESG Flex Choice Cautious Fund | A Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Cautious Fund | D Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Cautious Fund | I Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Cautious Fund | X Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Growth Fund | A Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Growth Fund | D Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Growth Fund | I Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Growth Fund | X Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Moderate Fund | A Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Moderate Fund | D Class non-distributing share - USD |
| 15 December 2021 | ESG Flex Choice Moderate Fund | I Class non-distributing share - USD |

# Appendix I – Share Classes continued

| Effective date | Fund | Type |
|---|---|---|
| 15 December 2021 | ESG Flex Choice Moderate Fund | X Class non-distributing share - USD |
| 15 December 2021 | European High Yield Bond Fund | Z Class non-distributing share USD hedged |
| 22 December 2021 | Systematic China A-Share Opportunities Fund | X Class non-distributing share - GBP |
| 29 December 2021 | Sustainable Energy Fund | D Class non-distributing share SGD hedged |
| 18 January 2022 | ESG Flex Choice Cautious Fund | A Class non-distributing share HKD hedged |
| 18 January 2022 | ESG Flex Choice Cautious Fund | D Class distributing (T) share - USD |
| 18 January 2022 | ESG Flex Choice Cautious Fund | D Class distributing (T) share HKD hedged |
| 18 January 2022 | ESG Flex Choice Growth Fund | A Class non-distributing share HKD hedged |
| 18 January 2022 | ESG Flex Choice Growth Fund | D Class distributing (T) share - USD |
| 18 January 2022 | ESG Flex Choice Growth Fund | D Class distributing (T) share HKD hedged |
| 18 January 2022 | ESG Flex Choice Moderate Fund | A Class non-distributing share HKD hedged |
| 18 January 2022 | ESG Flex Choice Moderate Fund | D Class distributing (T) share - USD |
| 18 January 2022 | ESG Flex Choice Moderate Fund | D Class distributing (T) share HKD hedged |
| 25 January 2022 | ESG Flex Choice Cautious Fund | A Class distributing (S) (M) (G) share - USD |
| 25 January 2022 | ESG Flex Choice Cautious Fund | A Class distributing (S) (M) (G) share HKD hedged |
| 25 January 2022 | ESG Flex Choice Growth Fund | A Class distributing (S) (M) (G) share - USD |
| 25 January 2022 | ESG Flex Choice Growth Fund | A Class distributing (S) (M) (G) share HKD hedged |
| 25 January 2022 | ESG Flex Choice Moderate Fund | A Class distributing (S) (M) (G) share - USD |
| 25 January 2022 | ESG Flex Choice Moderate Fund | A Class distributing (S) (M) (G) share HKD hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | A Class distributing (M) (G) share - EUR |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | A Class distributing (S) (M) (G) share - USD |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | A Class distributing (S) (M) (G) share EUR hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | A Class distributing (S) (M) (G) share HKD hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | A Class distributing (S) (M) (G) share SGD hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | A Class non-distributing share - USD |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | D Class non-distributing share - USD |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | E Class distributing (Q) (G) share EUR hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | E Class non-distributing share EUR hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | X Class distributing (Q) (G) share GBP hedged |
| 27 January 2022 | ESG Global Multi-Asset Income Fund | X Class non-distributing share - USD |

# Appendix I – Share Classes continued

**Share Classes In Issue**

As at 28 February 2022, 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) (G) UK reporting fund share CHF hedged
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 continued**

A Class distributing (S) (M) (G) UK reporting fund share
A Class distributing (S) (M) (G) UK reporting fund share AUD hedged
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 distributing (Y) (Q) (G) share AUD hedged
A Class distributing (Y) (Q) (G) share SGD hedged
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 share ZAR hedged
A Class non-distributing UK reporting fund share
A Class non-distributing UK reporting fund share CHF hedged
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
C Class non-distributing UK reporting fund share

# Appendix I – Share Classes continued

**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
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 EUR hedged
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 CHF hedged
D Class distributing (Q) (G) UK reporting fund share EUR hedged
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 SGD hedged
D Class distributing (S) (M) (G) share USD hedged
D Class distributing (S) (M) (G) UK reporting fund share
D Class distributing (T) share
D Class distributing (T) share HKD 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 CNH 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 (R) (M) (G) share EUR hedged
E Class distributing (S) (M) (G) share
E Class distributing (Y) (Q) (G) share

**E Class continued**

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 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 (Q) UK reporting fund share CHF hedged
I Class distributing (Q) UK reporting fund share EUR hedged
I Class distributing (Q) UK reporting fund share GBP hedged
I Class distributing (S) (M) (G) share
I Class distributing (S) (M) (G) share EUR hedged
I Class distributing (S) (M) (G) share SGD hedged
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 SEK 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

# Appendix I – Share Classes continued

**S Class continued**

S Class non-distributing share GBP hedged
S Class non-distributing share SGD hedged
S Class non-distributing UK reporting fund share
S Class non-distributing UK reporting fund share CHF hedged
S Class non-distributing UK reporting fund share EUR hedged
S Class non-distributing UK reporting fund share GBP hedged

**SI Class**

SI Class non-distributing share
SI Class non-distributing share USD hedged

**SR Class**

SR Class distributing (A) (G) UK reporting fund share
SR Class distributing (A) UK reporting fund share
SR Class distributing (A) UK reporting fund share GBP hedged
SR Class distributing (A) UK reporting fund share USD hedged
SR Class distributing (M) UK reporting fund share
SR Class distributing (M) UK reporting fund share GBP hedged
SR Class distributing (S) (M) (G) UK reporting fund share
SR Class distributing (S) (M) (G) UK reporting fund share EUR hedged
SR Class distributing (S) (M) (G) UK reporting fund share HKD hedged
SR Class distributing (S) (M) (G) UK reporting fund share SGD hedged
SR Class distributing (S) (M) (G) UK reporting fund share USD hedged
SR Class non-distributing UK reporting fund share
SR Class non-distributing UK reporting fund share EUR hedged
SR Class non-distributing UK reporting fund 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
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 share USD hedged
Z Class non-distributing UK reporting fund share
Z Class non-distributing UK reporting fund share CHF hedged

* Available to Institutional investors.

# Appendix II – Eligibility for French “Plan d’Epargne en Actions” (“PEA”)

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 period ended 28 February 2022, the Fund listed below invested more than 75% of its total net assets in PEA eligible securities.

As at 28 February 2022, the below Fund had the following percentage of its total net assets invested in eligible PEA securities:

| Fund | % Invested in PEA eligible securities |
|---|---|
| Euro-Markets Fund | 94.04 |

The PEA eligibility of this Fund results from, to the best knowledge of the Company, tax law and practices in force in France as at 28 February 2022.

Due to the effective withdrawal of the United Kingdom from the European Union as of 1 January 2021, investments into UK entities could only be considered for the purpose of the PEA requirements for a transitional period of up to nine months.

Investors’ attention is drawn to the fact that as a result of this, the European Fund, European Value Fund, European Special Situations Fund, and European Focus Fund lost their PEA eligibility as of 30 September 2021 as each Fund is significantly invested, among others, in securities issued by companies having their registered office in the UK.

The board of directors of the impacted Funds did not intend to modify the investment strategy of the Funds in order to maintain their PEA Eligibility in France beyond 30 September 2021. Investors should seek professional tax and financial advice in the event that they have any questions regarding this change.

Tax law and practices may change from time to time and, therefore, the Fund which may currently be held within the framework of a PEA could lose its PEA eligibility.

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 III – Supplementary Information

**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**
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.

The following table details the value of securities on loan as a proportion of the Funds' total lendable assets and as a proportion of the Funds' NAV as at 28 February 2022. 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.

| Fund | Currency | % of lendable assets | % of NAV |
|---|---|---|---|
| Asia Pacific Equity Income Fund | USD | 4.82 | 2.78 |
| Asian Dragon Fund | USD | 1.15 | 0.61 |
| Asian Growth Leaders Fund | USD | 5.85 | 2.24 |
| Asian High Yield Bond Fund | USD | 14.42 | 11.33 |
| Asian Multi-Asset Income Fund | USD | 5.18 | 2.90 |
| Asian Tiger Bond Fund | USD | 14.12 | 11.15 |
| China Bond Fund | CNH | 7.98 | 2.13 |
| China Flexible Equity Fund | USD | 7.48 | 3.16 |
| China Fund | USD | 15.93 | 10.27 |
| Circular Economy Fund | USD | 3.97 | 3.67 |
| Continental European Flexible Fund | EUR | 6.58 | 6.07 |
| Developed Markets Sustainable Equity Fund | USD | 4.05 | 3.69 |
| Dynamic High Income Fund | USD | 10.57 | 6.26 |
| Emerging Europe Fund | EUR | 6.49 | 3.25 |
| Emerging Markets Bond Fund | USD | 17.15 | 13.10 |
| Emerging Markets Corporate Bond Fund | USD | 15.46 | 13.47 |
| Emerging Markets Equity Income Fund | USD | 1.88 | 0.90 |
| Emerging Markets Fund | USD | 1.56 | 0.69 |
| Emerging Markets Impact Bond Fund | USD | 1.08 | 0.97 |
| Emerging Markets Local Currency Bond Fund | USD | 1.46 | 0.41 |
| Emerging Markets Sustainable Equity Fund | USD | 0.25 | 0.04 |
| ESG Asian Bond Fund | USD | 2.14 | 1.76 |
| ESG Emerging Markets Blended Bond Fund | USD | 9.03 | 5.05 |
| ESG Emerging Markets Bond Fund | USD | 12.33 | 10.75 |
| ESG Emerging Markets Corporate Bond Fund | USD | 17.08 | 14.93 |
| ESG Emerging Markets Local Currency Bond Fund | USD | 5.11 | 1.64 |
| ESG Fixed Income Global Opportunities Fund | EUR | 1.41 | 0.82 |
| ESG Global Bond Income Fund[1] | USD | 0.79 | 0.43 |
| ESG Global Conservative Income Fund | EUR | 6.06 | 3.98 |
| ESG Multi-Asset Fund | EUR | 6.28 | 4.90 |
| Euro Bond Fund | EUR | 9.45 | 8.34 |
| Euro Corporate Bond Fund | EUR | 8.48 | 7.23 |
| Euro Short Duration Bond Fund | EUR | 11.90 | 8.80 |
| Euro-Markets Fund | EUR | 1.47 | 1.40 |

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

# Appendix III – Supplementary Information continued

| Fund | Currency | % of lendable assets | % of NAV |
|---|---|---|---|
| European Equity Income Fund | EUR | 11.62 | 10.65 |
| European Focus Fund | EUR | 5.97 | 5.45 |
| European Fund | EUR | 5.90 | 5.34 |
| European High Yield Bond Fund | EUR | 25.66 | 21.48 |
| European Special Situations Fund | EUR | 4.17 | 3.91 |
| European Sustainable Equity Fund | EUR | 11.60 | 10.87 |
| European Value Fund | EUR | 7.83 | 7.37 |
| FinTech Fund | USD | 6.12 | 5.73 |
| Fixed Income Global Opportunities Fund | USD | 13.15 | 7.92 |
| Future Consumer Fund | USD | 4.07 | 3.63 |
| Future Of Transport Fund | USD | 7.41 | 6.43 |
| Global Allocation Fund | USD | 5.04 | 4.18 |
| Global Corporate Bond Fund | USD | 5.06 | 4.36 |
| Global Dynamic Equity Fund | USD | 3.26 | 2.58 |
| Global Equity Income Fund | USD | 8.02 | 7.15 |
| Global Government Bond Fund | USD | 17.10 | 12.56 |
| Global High Yield Bond Fund | USD | 7.30 | 6.51 |
| Global Inflation Linked Bond Fund | USD | 3.72 | 3.47 |
| Global Long-Horizon Equity Fund | USD | 1.80 | 1.64 |
| Global Multi-Asset Income Fund | USD | 11.22 | 7.03 |
| Japan Flexible Equity Fund | JPY | 39.23 | 35.75 |
| Japan Small & MidCap Opportunities Fund | JPY | 28.75 | 25.85 |
| Latin American Fund | USD | 2.54 | 1.19 |
| Natural Resources Growth & Income Fund | USD | 3.40 | 3.04 |
| Next Generation Health Care Fund | USD | 2.54 | 2.26 |
| Next Generation Technology Fund | USD | 7.17 | 6.10 |
| Nutrition Fund | USD | 3.66 | 3.26 |
| Sustainable Energy Fund | USD | 2.95 | 2.55 |
| Sustainable Global Infrastructure Fund | USD | 2.24 | 2.04 |
| Swiss Small & MidCap Opportunities Fund | CHF | 7.29 | 6.64 |
| Systematic Global Equity High Income Fund | USD | 10.74 | 9.38 |
| Systematic Global SmallCap Fund | USD | 21.00 | 17.39 |
| Systematic Multi Allocation Credit Fund | USD | 20.93 | 4.40 |
| United Kingdom Fund | GBP | 5.39 | 5.10 |
| US Basic Value Fund | USD | 5.38 | 4.88 |
| US Dollar Bond Fund | USD | 3.12 | 1.64 |
| US Dollar High Yield Bond Fund | USD | 2.30 | 2.06 |
| US Dollar Short Duration Bond Fund | USD | 6.97 | 3.50 |
| US Flexible Equity Fund | USD | 1.56 | 1.48 |
| US Growth Fund | USD | 5.27 | 4.91 |
| US Small & MidCap Opportunities Fund | USD | 7.71 | 7.02 |
| US Sustainable Equity Fund | USD | 3.02 | 2.88 |
| World Bond Fund | USD | 7.95 | 4.50 |
| World Energy Fund | USD | 8.09 | 7.20 |
| World Financials Fund | USD | 5.10 | 4.60 |
| World Gold Fund | USD | 1.26 | 1.07 |
| World Healthscience Fund | USD | 8.08 | 7.34 |
| World Mining Fund | USD | 2.41 | 2.12 |
| World Real Estate Securities Fund | USD | 9.05 | 8.45 |
| World Technology Fund | USD | 3.32 | 2.94 |

# Appendix III – Supplementary Information continued

Income earned during the period, 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.

The following table details the value of securities on loan (individually identified in the relevant Funds' Portfolio of Investments) and associated collateral received, analysed by counterparty as at 28 February 2022.

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Asia Pacific Equity Income Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 428,698 | 520,537 |
| Credit Suisse AG | Switzerland | 681,719 | 757,296 |
| Merrill Lynch International | United Kingdom | 727,070 | 844,009 |
| Societe Generale SA | France | 254,162 | 314,017 |
| UBS AG | Switzerland | 2,010,718 | 2,403,013 |
| **Total** | | **4,102,367** | **4,838,872** |
| **Asian Dragon Fund (in USD)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 840,313 | 960,940 |
| HSBC Bank Plc | United Kingdom | 510,718 | 592,552 |
| Merrill Lynch International | United Kingdom | 616,567 | 715,504 |
| Societe Generale SA | France | 1,292,165 | 1,595,958 |
| UBS AG | Switzerland | 2,765,193 | 3,303,631 |
| **Total** | | **6,024,956** | **7,168,585** |
| **Asian Growth Leaders Fund (in USD)** | | | |
| J.P. Morgan Securities Plc | United Kingdom | 25,965,440 | 30,347,564 |
| **Total** | | **25,965,440** | **30,347,564** |
| **Asian High Yield Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 74,385,416 | 82,674,807 |
| BNP Paribas SA | France | 51,311,950 | 59,467,566 |
| Goldman Sachs International | United States | 71,687,564 | 79,273,237 |
| J.P. Morgan Securities Plc | United Kingdom | 53,857,106 | 62,362,736 |
| Morgan Stanley & Co. International Plc | United Kingdom | 29,163,659 | 33,541,950 |
| Nomura International Plc | Japan | 73,061,559 | 79,762,947 |
| RBC Europe Limited | United Kingdom | 1,803,352 | 1,975,736 |
| The Bank of Nova Scotia | Canada | 1,783,762 | 2,113,956 |
| UBS AG | Switzerland | 901,676 | 1,035,182 |
| **Total** | | **357,956,044** | **402,208,117** |
| **Asian Multi-Asset Income Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 166,189 | 189,395 |
| Citigroup Global Markets Limited | United Kingdom | 1,231,721 | 1,430,696 |
| Credit Suisse International | United Kingdom | 107,862 | 122,596 |
| Goldman Sachs International | United States | 20,923 | 25,570 |
| HSBC Bank Plc | United Kingdom | 225,140 | 266,281 |
| J.P. Morgan Securities Plc | United Kingdom | 540,780 | 635,066 |
| Societe Generale SA | France | 20,468 | 25,771 |
| UBS AG | Switzerland | 33,571 | 40,886 |
| **Total** | | **2,346,654** | **2,736,261** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Asian Tiger Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 91,280,543 | 100,396,988 |
| BNP Paribas SA | France | 37,349,782 | 42,835,788 |
| Citigroup Global Markets Limited | United Kingdom | 34,450,805 | 37,055,325 |
| Credit Suisse International | United Kingdom | 27,308,702 | 30,036,670 |
| Deutsche Bank AG | Germany | 39,861,007 | 43,008,902 |
| Goldman Sachs International | United States | 74,467,713 | 81,490,652 |
| J.P. Morgan Securities Plc | United Kingdom | 46,235,121 | 52,510,969 |
| Merrill Lynch International | United Kingdom | 16,761,299 | 20,624,646 |
| Morgan Stanley & Co. International Plc | United Kingdom | 12,860,909 | 14,637,776 |
| Nomura International Plc | Japan | 80,835,886 | 87,332,000 |
| Societe Generale SA | France | 175,532 | 189,661 |
| UBS AG | Switzerland | 175,763 | 199,688 |
| Zürcher Kantonalbank | Switzerland | 61,387,961 | 69,193,000 |
| Banco Santander, S.A. | Spain | 1,601,921 | 1,906,359 |
| **Total** | | **524,752,944** | **581,418,424** |
| **China Bond Fund (in CNH)** | | | |
| Barclays Bank Plc | United Kingdom | 203,735,790 | 251,015,644 |
| Citigroup Global Markets Limited | United Kingdom | 41,655,275 | 50,189,447 |
| Goldman Sachs International | United States | 292,897,768 | 359,043,247 |
| J.P. Morgan Securities Plc | United Kingdom | 109,696,657 | 141,657,900 |
| Merrill Lynch International | United Kingdom | 2,106,706 | 5,726,420 |
| Morgan Stanley & Co. International Plc | United Kingdom | 91,488,472 | 116,643,612 |
| Nomura International Plc | Japan | 314,822,868 | 381,001,298 |
| **Total** | | **1,056,403,536** | **1,305,277,568** |
| **China Flexible Equity Fund (in USD)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 71,784 | 77,340 |
| UBS AG | Switzerland | 749,853 | 844,041 |
| **Total** | | **821,637** | **921,381** |
| **China Fund (in USD)** | | | |
| BNP Paribas SA | France | 20,517,935 | 22,130,853 |
| Citigroup Global Markets Limited | United Kingdom | 7,918,540 | 8,585,042 |
| Credit Suisse AG | Switzerland | 5,251,059 | 5,575,210 |
| Deutsche Bank AG | Germany | 1,416,362 | 1,566,829 |
| Goldman Sachs International | United States | 3,728,801 | 4,238,220 |
| HSBC Bank Plc | United Kingdom | 464,579 | 511,030 |
| J.P. Morgan Securities Plc | United Kingdom | 58,102,984 | 64,831,120 |
| Macquarie Bank Limited | Australia | 777,145 | 864,868 |
| Merrill Lynch International | United Kingdom | 9,507,026 | 10,459,691 |
| The Bank of Nova Scotia | Canada | 17,156,653 | 19,041,802 |
| UBS AG | Switzerland | 17,209,234 | 19,492,594 |
| **Total** | | **142,050,318** | **157,297,259** |
| **Circular Economy Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 30,662,972 | 36,072,684 |
| J.P. Morgan Securities Plc | United Kingdom | 34,037,592 | 38,824,379 |
| The Bank of Nova Scotia | Canada | 18,964,570 | 21,516,871 |
| UBS AG | Switzerland | 717,966 | 831,328 |
| **Total** | | **84,383,100** | **97,245,262** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Continental European Flexible Fund (in EUR)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 930,049 | 1,107,631 |
| BNP Paribas SA | France | 29,020,794 | 32,393,604 |
| Credit Suisse International | United Kingdom | 352,040 | 385,112 |
| Goldman Sachs International | United States | 7,892,348 | 9,283,372 |
| J.P. Morgan Securities Plc | United Kingdom | 17,409,016 | 20,102,257 |
| Macquarie Bank Limited | Australia | 538,955 | 620,705 |
| Merrill Lynch International | United Kingdom | 21,784,644 | 24,803,317 |
| Morgan Stanley & Co. International Plc | United Kingdom | 89,642,583 | 96,732,726 |
| Natixis SA | France | 225,607,250 | 254,075,101 |
| Societe Generale SA | France | 39,805,265 | 48,236,040 |
| The Bank of Nova Scotia | Canada | 15,464,385 | 17,762,072 |
| UBS AG | Switzerland | 2,959,361 | 3,468,897 |
| **Total** | | **451,406,690** | **508,970,834** |
| **Developed Markets Sustainable Equity Fund (in USD)** | | | |
| BNP Paribas SA | France | 185,485 | 203,956 |
| **Total** | | **185,485** | **203,956** |
| **Dynamic High Income Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 18,518,148 | 19,841,668 |
| Barclays Capital Securities Limited | United Kingdom | 51,856,583 | 59,663,171 |
| BNP Paribas SA | France | 11,864,664 | 13,083,492 |
| Citigroup Global Markets Limited | United Kingdom | 36,320,053 | 38,110,628 |
| Goldman Sachs International | United States | 12,157,590 | 12,854,417 |
| HSBC Bank Plc | United Kingdom | 7,746,034 | 8,518,541 |
| J.P. Morgan Securities Plc | United Kingdom | 75,490,587 | 84,130,901 |
| Macquarie Bank Limited | Australia | 788,774 | 877,605 |
| Morgan Stanley & Co. International Plc | United Kingdom | 630,814 | 691,717 |
| UBS AG | Switzerland | 6,891,771 | 7,770,799 |
| Zürcher Kantonalbank | Switzerland | 2,214,770 | 2,405,094 |
| Banco Santander, S.A. | Spain | 533,540 | 611,724 |
| **Total** | | **225,013,328** | **248,559,757** |
| **Emerging Europe Fund (in EUR)** | | | |
| HSBC Bank Plc | United Kingdom | 2,408,388 | 2,665,600 |
| Merrill Lynch International | United Kingdom | 1,080,777 | 1,196,436 |
| Morgan Stanley & Co. International Plc | United Kingdom | 4,046,690 | 4,245,744 |
| UBS AG | Switzerland | 1,221,648 | 1,392,302 |
| **Total** | | **8,757,503** | **9,500,082** |
| **Emerging Markets Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 52,896,262 | 56,455,792 |
| BNP Paribas SA | France | 6,539,650 | 7,278,033 |
| Citigroup Global Markets Limited | United Kingdom | 12,550,975 | 13,099,968 |
| Goldman Sachs International | United States | 2,763,648 | 2,934,702 |
| J.P. Morgan Securities Plc | United Kingdom | 40,106,797 | 44,600,667 |
| Merrill Lynch International | United Kingdom | 3,485,662 | 4,639,463 |
| Morgan Stanley & Co. International Plc | United Kingdom | 9,162,467 | 10,119,451 |
| Nomura International Plc | Japan | 17,299,304 | 18,135,882 |
| Zürcher Kantonalbank | Switzerland | 7,035,952 | 7,695,608 |
| **Total** | | **151,840,717** | **164,959,566** |
| **Emerging Markets Corporate Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 11,290,149 | 12,955,823 |
| BNP Paribas SA | France | 11,546,638 | 13,816,475 |
| Citigroup Global Markets Limited | United Kingdom | 9,629,538 | 10,806,362 |
| Credit Suisse International | United Kingdom | 1,596,549 | 1,832,127 |
| Goldman Sachs International | United States | 43,720,008 | 49,916,374 |
| J.P. Morgan Securities Plc | United Kingdom | 16,741,795 | 20,110,670 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,214,826 | 3,817,541 |
| Nomura International Plc | Japan | 23,750,421 | 26,770,932 |
| UBS AG | Switzerland | 176,579 | 209,308 |
| **Total** | | **121,666,503** | **140,235,612** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Emerging Markets Equity Income Fund (in USD)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 89,520 | 98,900 |
| Merrill Lynch International | United Kingdom | 390,631 | 437,945 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,689,772 | 1,795,479 |
| UBS AG | Switzerland | 1,405,005 | 1,621,678 |
| **Total** | | **3,574,928** | **3,954,002** |
| **Emerging Markets Fund (in USD)** | | | |
| Credit Suisse AG | Switzerland | 104,969 | 111,035 |
| Merrill Lynch International | United Kingdom | 2,305,332 | 2,526,909 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,082,445 | 3,202,222 |
| Societe Generale SA | France | 4,908,988 | 5,726,900 |
| The Bank of Nova Scotia | Canada | 3,729,747 | 4,124,173 |
| UBS AG | Switzerland | 5,778,537 | 6,520,911 |
| **Total** | | **19,910,018** | **22,212,150** |
| **Emerging Markets Impact Bond Fund (in USD)** | | | |
| BNP Paribas SA | France | 707,938 | 790,748 |
| **Total** | | **707,938** | **790,748** |
| **Emerging Markets Local Currency Bond Fund (in USD)** | | | |
| BNP Paribas SA | France | 1,735,138 | 2,138,421 |
| Merrill Lynch International | United Kingdom | 4,221,013 | 5,259,419 |
| Nomura International Plc | Japan | 2,229,496 | 2,588,314 |
| **Total** | | **8,185,647** | **9,986,154** |
| **Emerging Markets Sustainable Equity Fund (in USD)** | | | |
| HSBC Bank Plc | United Kingdom | 11,791 | 13,028 |
| **Total** | | **11,791** | **13,028** |
| **ESG Asian Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 258,901 | 273,504 |
| Credit Suisse International | United Kingdom | 567,267 | 599,274 |
| **Total** | | **826,168** | **872,778** |
| **ESG Emerging Markets Blended Bond Fund (in USD)** | | | |
| BNP Paribas SA | France | 95,016 | 105,525 |
| Credit Suisse International | United Kingdom | 160,598 | 171,054 |
| J.P. Morgan Securities Plc | United Kingdom | 2,334,826 | 2,620,128 |
| Morgan Stanley & Co. International Plc | United Kingdom | 76,731 | 84,569 |
| **Total** | | **2,667,171** | **2,981,276** |
| **ESG Emerging Markets Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 30,520,681 | 33,706,626 |
| BNP Paribas SA | France | 3,943,101 | 4,540,829 |
| Deutsche Bank AG | Germany | 906,809 | 982,435 |
| Goldman Sachs International | United States | 398,064 | 437,392 |
| J.P. Morgan Securities Plc | United Kingdom | 10,971,696 | 12,497,439 |
| Morgan Stanley & Co. International Plc | United Kingdom | 495,477 | 566,246 |
| **Total** | | **47,235,828** | **52,730,967** |
| **ESG Emerging Markets Corporate Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 1,542,468 | 1,612,757 |
| BNP Paribas SA | France | 643,552 | 701,637 |
| Goldman Sachs International | United States | 4,404,274 | 4,581,674 |
| J.P. Morgan Securities Plc | United Kingdom | 8,364,204 | 9,084,293 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,582,147 | 1,711,829 |
| **Total** | | **16,536,645** | **17,692,190** |
| **ESG Emerging Markets Local Currency Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 2,109,893 | 2,216,690 |
| BNP Paribas SA | France | 501,593 | 549,502 |
| J.P. Morgan Securities Plc | United Kingdom | 2,169,814 | 2,388,147 |
| Morgan Stanley & Co. International Plc | United Kingdom | 2,900,181 | 3,153,031 |
| **Total** | | **7,681,481** | **8,307,370** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 534,135 | 587,396 |
| BNP Paribas SA | France | 844,395 | 953,074 |
| Goldman Sachs International | United States | 1,458,443 | 1,645,730 |
| HSBC Bank Plc | United Kingdom | 147,845 | 168,735 |
| J.P. Morgan Securities Plc | United Kingdom | 629,486 | 728,971 |
| Merrill Lynch International | United Kingdom | 753,641 | 860,301 |
| The Bank of Nova Scotia | Canada | 4,101,323 | 4,673,234 |
| **Total** | | **8,469,268** | **9,617,441** |
| **ESG Global Bond Income Fund(1)** | | | |
| Goldman Sachs International | United States | 304,942 | 322,672 |
| J.P. Morgan Securities Plc | United Kingdom | 207,890 | 232,951 |
| UBS AG | Switzerland | 56,491 | 64,205 |
| **Total** | | **569,323** | **619,828** |
| **ESG Global Conservative Income Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 3,988,844 | 4,523,341 |
| BNP Paribas SA | France | 4,342,830 | 5,051,133 |
| Citigroup Global Markets Limited | United Kingdom | 203,830 | 226,043 |
| Credit Suisse International | United Kingdom | 1,144,184 | 1,297,527 |
| Goldman Sachs International | United States | 7,466,749 | 8,424,444 |
| J.P. Morgan Securities Plc | United Kingdom | 4,064,120 | 4,786,746 |
| Morgan Stanley & Co. International Plc | United Kingdom | 5,217,243 | 6,122,294 |
| Societe Generale SA | France | 802,936 | 894,484 |
| UBS AG | Switzerland | 217,106 | 263,101 |
| Banco Santander, S.A. | Spain | 594,454 | 729,376 |
| **Total** | | **28,042,296** | **32,318,489** |
| **ESG Multi-Asset Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 765,940 | 841,670 |
| Barclays Capital Securities Limited | United Kingdom | 8,826,487 | 10,531,024 |
| BNP Paribas SA | France | 39,942,236 | 44,530,457 |
| Citigroup Global Markets Limited | United Kingdom | 16,951,223 | 19,053,613 |
| Credit Suisse International | United Kingdom | 5,530,491 | 6,077,415 |
| Goldman Sachs International | United States | 1,110,190 | 1,278,516 |
| HSBC Bank Plc | United Kingdom | 1,607,238 | 1,832,933 |
| J.P. Morgan Securities Plc | United Kingdom | 44,627,904 | 50,553,078 |
| Macquarie Bank Limited | Australia | 97,465 | 112,454 |
| Merrill Lynch International | United Kingdom | 2,399,329 | 2,736,799 |
| Morgan Stanley & Co. International Plc | United Kingdom | 12,706,313 | 13,711,123 |
| Nomura International Plc | Japan | 433,896 | 468,338 |
| Societe Generale SA | France | 52,070,517 | 57,877,124 |
| The Bank of Nova Scotia | Canada | 48,918,230 | 56,078,030 |
| UBS AG | Switzerland | 18,435,171 | 21,642,407 |
| Banco Santander, S.A. | Spain | 32,936,694 | 37,496,485 |
| **Total** | | **287,359,324** | **324,821,466** |
| **Euro Bond Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 14,730,242 | 15,520,354 |
| BNP Paribas SA | France | 72,890,177 | 77,898,396 |
| Citigroup Global Markets Limited | United Kingdom | 4,213,560 | 4,341,599 |
| Deutsche Bank AG | Germany | 4,814,473 | 4,976,320 |
| Goldman Sachs International | United States | 16,579,233 | 17,380,157 |
| J.P. Morgan Securities Plc | United Kingdom | 28,201,585 | 30,312,385 |
| Merrill Lynch International | United Kingdom | 16,625,300 | 18,467,132 |
| Morgan Stanley & Co. International Plc | United Kingdom | 11,122,277 | 11,472,817 |
| Natixis SA | France | 41,511,206 | 43,869,552 |
| Nomura International Plc | Japan | 483,380 | 495,620 |
| RBC Europe Limited | United Kingdom | 753,681 | 782,785 |
| Societe Generale SA | France | 77,935,143 | 81,836,000 |
| UBS AG | Switzerland | 1,165,011 | 1,278,298 |
| Banco Santander, S.A. | Spain | 6,628,510 | 7,556,642 |
| **Total** | | **297,653,778** | **316,188,057** |

(1) Fund name changed during the period, see Note 1, for further details.

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Euro Corporate Bond Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 40,206,584 | 43,640,171 |
| Barclays Capital Securities Limited | United Kingdom | 13,456,706 | 15,858,558 |
| BNP Paribas SA | France | 2,858,869 | 3,235,635 |
| Citigroup Global Markets Limited | United Kingdom | 25,837,470 | 27,425,095 |
| Credit Suisse International | United Kingdom | 5,911,308 | 6,416,247 |
| Deutsche Bank AG | Germany | 10,357,464 | 11,028,350 |
| Goldman Sachs International | United States | 37,839,617 | 40,863,292 |
| HSBC Bank Plc | United Kingdom | 2,718,709 | 2,986,234 |
| J.P. Morgan Securities Plc | United Kingdom | 13,584,287 | 15,012,080 |
| Morgan Stanley & Co. International Plc | United Kingdom | 13,930,230 | 15,646,191 |
| Nomura International Plc | Japan | 470,252 | 501,357 |
| RBC Europe Limited | United Kingdom | 1,262,114 | 1,350,364 |
| Societe Generale SA | France | 351,628 | 374,932 |
| UBS AG | Switzerland | 2,787,040 | 3,150,235 |
| Zürcher Kantonalbank | Switzerland | 5,142,449 | 5,719,996 |
| Banco Santander, S.A. | Spain | 15,440,998 | 18,133,662 |
| **Total** | | **192,155,725** | **211,342,399** |
| **Euro Short Duration Bond Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 32,519,361 | 34,455,201 |
| Barclays Capital Securities Limited | United Kingdom | 30,334,756 | 34,897,072 |
| BNP Paribas SA | France | 19,682,398 | 21,745,370 |
| Citigroup Global Markets Limited | United Kingdom | 14,001,717 | 14,507,851 |
| Credit Suisse International | United Kingdom | 740,037 | 784,105 |
| Deutsche Bank AG | Germany | 10,383,177 | 10,792,222 |
| Goldman Sachs International | United States | 51,042,418 | 53,807,349 |
| J.P. Morgan Securities Plc | United Kingdom | 75,455,126 | 82,630,445 |
| Macquarie Bank Limited | Australia | 19,794,004 | 21,912,383 |
| Merrill Lynch International | United Kingdom | 55,374,317 | 61,852,774 |
| Morgan Stanley & Co. International Plc | United Kingdom | 13,329,154 | 14,614,247 |
| Natixis SA | France | 241,140,881 | 258,109,709 |
| Societe Generale SA | France | 1,793,158 | 1,866,425 |
| UBS AG | Switzerland | 2,939,341 | 3,243,196 |
| Zürcher Kantonalbank | Switzerland | 4,403,541 | 4,781,360 |
| Banco Santander, S.A. | Spain | 29,492,076 | 33,809,544 |
| ING Bank NV | Netherlands | 2,728,492 | 2,952,787 |
| **Total** | | **605,153,954** | **656,762,040** |
| **Euro-Markets Fund (in EUR)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 9,457,740 | 10,466,416 |
| BNP Paribas SA | France | 4,059,971 | 4,211,089 |
| Credit Suisse International | United Kingdom | 688,738 | 700,116 |
| Goldman Sachs International | United States | 10,118,864 | 11,059,942 |
| Merrill Lynch International | United Kingdom | 211,255 | 223,505 |
| **Total** | | **24,536,568** | **26,661,068** |
| **European Equity Income Fund (in EUR)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,514,737 | 1,755,717 |
| BNP Paribas SA | France | 139,043,045 | 151,052,403 |
| J.P. Morgan Securities Plc | United Kingdom | 46,631,364 | 52,405,523 |
| Merrill Lynch International | United Kingdom | 19,672,153 | 21,799,151 |
| Morgan Stanley & Co. International Plc | United Kingdom | 15,096,569 | 15,854,980 |
| UBS AG | Switzerland | 653,084 | 745,059 |
| **Total** | | **222,610,952** | **243,612,833** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **European Focus Fund (in EUR)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 6,309,771 | 7,156,977 |
| BNP Paribas SA | France | 7,423,067 | 7,891,515 |
| Credit Suisse AG | Switzerland | 294,865 | 305,985 |
| Goldman Sachs International | United States | 566,392 | 634,518 |
| HSBC Bank Plc | United Kingdom | 245,208 | 265,849 |
| J.P. Morgan Securities Plc | United Kingdom | 995,498 | 1,094,808 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,305,212 | 6,480,160 |
| Societe Generale SA | France | 50,843 | 58,680 |
| **Total** | | **22,190,856** | **23,888,492** |
| **European Fund (in EUR)** | | | |
| BNP Paribas SA | France | 5,905,324 | 6,298,430 |
| HSBC Bank Plc | United Kingdom | 49,284,591 | 53,607,088 |
| J.P. Morgan Securities Plc | United Kingdom | 4,049,642 | 4,468,129 |
| Morgan Stanley & Co. International Plc | United Kingdom | 18,363,665 | 18,934,640 |
| The Bank of Nova Scotia | Canada | 6,372,701 | 6,993,960 |
| **Total** | | **83,975,923** | **90,302,247** |
| **European High Yield Bond Fund (in EUR)** | | | |
| Barclays Bank Plc | United Kingdom | 15,012,962 | 15,814,581 |
| BNP Paribas SA | France | 4,982,507 | 5,472,875 |
| Citigroup Global Markets Limited | United Kingdom | 664,382 | 684,413 |
| Deutsche Bank AG | Germany | 1,705,959 | 1,762,899 |
| Goldman Sachs International | United States | 32,430,265 | 33,989,069 |
| HSBC Bank Plc | United Kingdom | 961,414 | 1,024,880 |
| J.P. Morgan Securities Plc | United Kingdom | 24,545,762 | 27,067,201 |
| Merrill Lynch International | United Kingdom | 587,169 | 1,364,582 |
| Morgan Stanley & Co. International Plc | United Kingdom | 16,630,689 | 18,128,525 |
| Nomura International Plc | Japan | 717,058 | 741,946 |
| UBS AG | Switzerland | 1,611,835 | 1,765,485 |
| Banco Santander, S.A. | Spain | 541,429 | 617,099 |
| **Total** | | **100,391,431** | **108,433,555** |
| **European Special Situations Fund (in EUR)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 4,556,599 | 5,212,641 |
| BNP Paribas SA | France | 5,923,818 | 6,351,549 |
| Goldman Sachs International | United States | 1,340,833 | 1,514,964 |
| HSBC Bank Plc | United Kingdom | 1,183,450 | 1,294,048 |
| J.P. Morgan Securities Plc | United Kingdom | 5,249,821 | 5,822,950 |
| Morgan Stanley & Co. International Plc | United Kingdom | 22,816,503 | 23,650,273 |
| Natixis SA | France | 3,076,856 | 3,328,467 |
| Societe Generale SA | France | 6,396,862 | 7,446,052 |
| The Bank of Nova Scotia | Canada | 2,993,982 | 3,303,225 |
| UBS AG | Switzerland | 2,515,336 | 2,832,159 |
| **Total** | | **56,054,060** | **60,756,328** |
| **European Sustainable Equity Fund (in EUR)** | | | |
| BNP Paribas SA | France | 558,259 | 596,322 |
| **Total** | | **558,259** | **596,322** |
| **European Value Fund (in EUR)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 43,524 | 51,746 |
| BNP Paribas SA | France | 41,538,119 | 46,285,461 |
| Citigroup Global Markets Limited | United Kingdom | 912,707 | 1,022,261 |
| Credit Suisse International | United Kingdom | 7,417,937 | 8,100,747 |
| Goldman Sachs International | United States | 3,923,548 | 4,607,086 |
| HSBC Bank Plc | United Kingdom | 1,673,165 | 1,901,336 |
| J.P. Morgan Securities Plc | United Kingdom | 4,788,519 | 5,519,752 |
| Merrill Lynch International | United Kingdom | 741,559 | 842,854 |
| Morgan Stanley & Co. International Plc | United Kingdom | 760,237 | 818,947 |
| The Bank of Nova Scotia | Canada | 1,549,562 | 1,776,714 |
| UBS AG | Switzerland | 403,289 | 471,908 |
| **Total** | | **63,752,166** | **71,398,812** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **FinTech Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,851,284 | 2,131,347 |
| BNP Paribas SA | France | 2,805,101 | 3,026,848 |
| HSBC Bank Plc | United Kingdom | 256,487 | 282,247 |
| J.P. Morgan Securities Plc | United Kingdom | 2,004,999 | 2,238,085 |
| Merrill Lynch International | United Kingdom | 1,408,998 | 1,550,821 |
| The Bank of Nova Scotia | Canada | 17,847,868 | 19,817,067 |
| UBS AG | Switzerland | 8,601,530 | 9,746,782 |
| **Total** | | **34,776,267** | **38,793,197** |
| **Fixed Income Global Opportunities Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 28,297,411 | 30,123,823 |
| BNP Paribas SA | France | 13,778,965 | 24,834,659 |
| Citigroup Global Markets Limited | United Kingdom | 8,790,113 | 9,150,963 |
| Credit Suisse International | United Kingdom | 6,512,046 | 6,932,492 |
| Deutsche Bank AG | Germany | 6,868,118 | 7,556,393 |
| Goldman Sachs International | United States | 12,605,091 | 13,350,784 |
| HSBC Bank Plc | United Kingdom | 337,799 | 363,909 |
| J.P. Morgan Securities Plc | United Kingdom | 19,723,666 | 21,884,787 |
| Merrill Lynch International | United Kingdom | 10,157,247 | 12,726,713 |
| Morgan Stanley & Co. International Plc | United Kingdom | 7,227,429 | 7,961,742 |
| Natixis SA | France | 8,452,629 | 9,301,976 |
| Nomura International Plc | Japan | 24,041,816 | 24,994,169 |
| RBC Europe Limited | United Kingdom | 2,770,459 | 2,907,223 |
| Societe Generale SA | France | 119,996,797 | 130,246,861 |
| The Bank of Nova Scotia | Canada | 42,483,526 | 46,859,495 |
| UBS AG | Switzerland | 11,469,130 | 12,876,323 |
| Zürcher Kantonalbank | Switzerland | 329,538,969 | 357,614,565 |
| Banco Santander, S.A. | Spain | 184,809,205 | 203,817,664 |
| **Total** | | **837,860,416** | **923,504,541** |
| **Future Consumer Fund (in USD)** | | | |
| BNP Paribas SA | France | 547,580 | 585,894 |
| **Total** | | **547,580** | **585,894** |
| **Future Of Transport Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 14,868,975 | 16,611,513 |
| Citigroup Global Markets Limited | United Kingdom | 31,851,515 | 33,523,688 |
| Credit Suisse AG | Switzerland | 363,554 | 371,584 |
| Goldman Sachs International | United States | 4,570,433 | 5,043,082 |
| J.P. Morgan Securities Plc | United Kingdom | 1,874,449 | 2,030,408 |
| Merrill Lynch International | United Kingdom | 20,657,692 | 22,063,796 |
| Societe Generale SA | France | 25,605,009 | 29,106,845 |
| UBS AG | Switzerland | 24,946,948 | 27,431,529 |
| **Total** | | **124,738,575** | **136,182,445** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Global Allocation Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 67,222,918 | 76,410,785 |
| Barclays Capital Securities Limited | United Kingdom | 15,110,309 | 17,934,003 |
| BNP Paribas SA | France | 17,442,142 | 19,531,405 |
| Citigroup Global Markets Limited | United Kingdom | 36,467,338 | 40,775,706 |
| Credit Suisse AG | Switzerland | 1,445,986 | 1,579,945 |
| Credit Suisse International | United Kingdom | 21,903,680 | 23,918,509 |
| Deutsche Bank AG | Germany | 2,684 | 3,062 |
| Goldman Sachs International | United States | 29,886,079 | 34,050,566 |
| HSBC Bank Plc | United Kingdom | 5,880,783 | 6,671,483 |
| J.P. Morgan Securities Plc | United Kingdom | 92,893,317 | 106,694,722 |
| Merrill Lynch International | United Kingdom | 120,662,792 | 136,913,891 |
| Morgan Stanley & Co. International Plc | United Kingdom | 51,019,627 | 54,866,994 |
| Natixis SA | France | 3,477,129 | 3,902,516 |
| Nomura International Plc | Japan | 767,054 | 823,609 |
| Societe Generale SA | France | 111,111,195 | 134,184,930 |
| The Bank of Nova Scotia | Canada | 21,831,489 | 24,989,592 |
| UBS AG | Switzerland | 130,117,120 | 151,999,712 |
| Zürcher Kantonalbank | Switzerland | 1,002,002 | 1,122,466 |
| **Total** | | **728,243,644** | **836,373,896** |
| **Global Corporate Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 7,982,491 | 9,335,556 |
| BNP Paribas SA | France | 2,783,872 | 3,394,901 |
| Citigroup Global Markets Limited | United Kingdom | 3,465,092 | 3,963,011 |
| Deutsche Bank AG | Germany | 858,354 | 984,772 |
| Goldman Sachs International | United States | 7,998,048 | 9,306,428 |
| HSBC Bank Plc | United Kingdom | 581,012 | 687,634 |
| J.P. Morgan Securities Plc | United Kingdom | 3,408,726 | 4,190,509 |
| Merrill Lynch International | United Kingdom | 1,041,462 | 1,284,053 |
| Morgan Stanley & Co. International Plc | United Kingdom | 4,559,607 | 5,518,105 |
| Nomura International Plc | Japan | 6,351,926 | 7,296,825 |
| UBS AG | Switzerland | 1,315,670 | 1,597,899 |
| Zürcher Kantonalbank | Switzerland | 1,882,825 | 2,256,568 |
| **Total** | | **42,229,085** | **49,816,261** |
| **Global Dynamic Equity Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 2,021,478 | 2,765,255 |
| BNP Paribas SA | France | 86,399 | 110,774 |
| Citigroup Global Markets Limited | United Kingdom | 38,563 | 49,697 |
| Credit Suisse AG | Switzerland | 232,501 | 290,972 |
| Goldman Sachs International | United States | 827,113 | 1,117,485 |
| HSBC Bank Plc | United Kingdom | 584,772 | 764,603 |
| J.P. Morgan Securities Plc | United Kingdom | 1,112,527 | 1,475,565 |
| Merrill Lynch International | United Kingdom | 1,373,849 | 1,796,699 |
| Morgan Stanley & Co. International Plc | United Kingdom | 2,457,393 | 3,045,866 |
| The Bank of Nova Scotia | Canada | 308,213 | 406,620 |
| UBS AG | Switzerland | 4,754,579 | 6,401,515 |
| **Total** | | **13,797,387** | **18,225,051** |
| **Global Equity Income Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 9,555,437 | 10,953,944 |
| Credit Suisse International | United Kingdom | 1,982,624 | 2,087,688 |
| J.P. Morgan Securities Plc | United Kingdom | 5,897,870 | 6,555,361 |
| Morgan Stanley & Co. International Plc | United Kingdom | 16,121,753 | 16,745,657 |
| Societe Generale SA | France | 15,351,354 | 17,906,416 |
| UBS AG | Switzerland | 22,527,121 | 25,417,339 |
| **Total** | | **71,436,159** | **79,666,405** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Global Government Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 1,527,483 | 1,607,498 |
| BNP Paribas SA | France | 14,197,890 | 28,183,756 |
| Citigroup Global Markets Limited | United Kingdom | 117,327 | 120,748 |
| Goldman Sachs International | United States | 32,233 | 33,750 |
| J.P. Morgan Securities Plc | United Kingdom | 35,794,897 | 39,025,731 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,882,630 | 7,141,716 |
| Natixis SA | France | 11,840,115 | 12,711,496 |
| Nomura International Plc | Japan | 924,022 | 955,176 |
| RBC Europe Limited | United Kingdom | 2,013,373 | 2,088,629 |
| Societe Generale SA | France | 7,781,811 | 8,368,408 |
| Banco Santander, S.A. | Spain | 19,607,672 | 21,541,266 |
| **Total** | | **100,719,453** | **121,778,174** |
| **Global High Yield Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 32,681,318 | 36,134,491 |
| BNP Paribas SA | France | 14,943,026 | 17,228,098 |
| Citigroup Global Markets Limited | United Kingdom | 16,889,231 | 18,261,701 |
| Credit Suisse International | United Kingdom | 17,710,275 | 19,581,953 |
| Deutsche Bank AG | Germany | 3,086,291 | 3,347,550 |
| Goldman Sachs International | United States | 17,316,876 | 19,558,995 |
| HSBC Bank Plc | United Kingdom | 5,149,305 | 5,761,594 |
| J.P. Morgan Securities Plc | United Kingdom | 36,614,516 | 42,026,842 |
| Merrill Lynch International | United Kingdom | 384,957 | 448,717 |
| Morgan Stanley & Co. International Plc | United Kingdom | 2,579,685 | 2,951,548 |
| Nomura International Plc | Japan | 1,986,890 | 2,157,859 |
| RBC Europe Limited | United Kingdom | 1,480,576 | 1,613,676 |
| Zürcher Kantonalbank | Switzerland | 2,021,648 | 2,290,680 |
| **Total** | | **152,844,594** | **171,363,704** |
| **Global Inflation Linked Bond Fund (in USD)** | | | |
| BNP Paribas SA | France | 943,635 | 2,596,742 |
| Citigroup Global Markets Limited | United Kingdom | 1,668,035 | 1,712,643 |
| Goldman Sachs International | United States | 923,108 | 1,039,325 |
| J.P. Morgan Securities Plc | United Kingdom | 2,523,066 | 2,788,680 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,429,701 | 3,556,353 |
| Societe Generale SA | France | 125,182 | 129,115 |
| Banco Santander, S.A. | Spain | 6,754,700 | 7,356,815 |
| **Total** | | **16,367,427** | **19,179,673** |
| **Global Long-Horizon Equity Fund (in USD)** | | | |
| Goldman Sachs International | United States | 2,429,360 | 2,698,817 |
| Merrill Lynch International | United Kingdom | 6,432,447 | 6,916,996 |
| UBS AG | Switzerland | 12,169,379 | 13,472,368 |
| **Total** | | **21,031,186** | **23,088,181** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Global Multi-Asset Income Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 12,226,404 | 12,716,929 |
| Barclays Capital Securities Limited | United Kingdom | 184,474,251 | 208,331,484 |
| BNP Paribas SA | France | 23,133,737 | 24,736,502 |
| Citigroup Global Markets Limited | United Kingdom | 48,768,505 | 49,681,678 |
| Credit Suisse International | United Kingdom | 15,020,126 | 15,609,587 |
| Deutsche Bank AG | Germany | 16,276,362 | 16,607,668 |
| Goldman Sachs International | United States | 33,931,330 | 36,102,587 |
| HSBC Bank Plc | United Kingdom | 9,760,557 | 10,529,984 |
| J.P. Morgan Securities Plc | United Kingdom | 66,418,360 | 72,474,495 |
| Macquarie Bank Limited | Australia | 1,459,598 | 1,594,030 |
| Merrill Lynch International | United Kingdom | 1,564,783 | 1,957,405 |
| Morgan Stanley & Co. International Plc | United Kingdom | 12,768,740 | 13,613,125 |
| Nomura International Plc | Japan | 8,935,541 | 9,129,168 |
| Societe Generale SA | France | 5,769,573 | 6,072,364 |
| The Bank of Nova Scotia | Canada | 85,692 | 95,038 |
| UBS AG | Switzerland | 25,952,075 | 28,839,041 |
| Banco Santander, S.A. | Spain | 206,332 | 232,205 |
| **Total** | | **466,751,966** | **508,323,290** |
| **Japan Flexible Equity Fund (in JPY)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 1,429,836,196 | 1,514,959,529 |
| Credit Suisse AG | Switzerland | 9,720,476 | 10,086,012 |
| HSBC Bank Plc | United Kingdom | 742,275,832 | 797,939,399 |
| J.P. Morgan Securities Plc | United Kingdom | 6,717,958,540 | 7,325,546,010 |
| Merrill Lynch International | United Kingdom | 2,535,362,269 | 2,726,035,285 |
| Natixis SA | France | 288,345,858 | 306,658,470 |
| UBS AG | Switzerland | 370,519,070 | 410,143,882 |
| **Total** | | **12,094,018,241** | **13,091,368,587** |
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 1,328,104,134 | 1,478,255,993 |
| Citigroup Global Markets Limited | United Kingdom | 179,625,798 | 188,356,127 |
| Credit Suisse AG | Switzerland | 6,267,981 | 6,436,589 |
| Credit Suisse International | United Kingdom | 55,375,630 | 56,616,276 |
| HSBC Bank Plc | United Kingdom | 26,167,752 | 27,839,877 |
| J.P. Morgan Securities Plc | United Kingdom | 1,722,723,915 | 1,859,151,072 |
| Merrill Lynch International | United Kingdom | 642,639,695 | 683,841,290 |
| Natixis SA | France | 181,940,477 | 191,499,153 |
| Societe Generale SA | France | 242,896,950 | 275,094,316 |
| UBS AG | Switzerland | 860,076,769 | 942,234,868 |
| **Total** | | **5,245,819,101** | **5,709,325,561** |
| **Latin American Fund (in USD)** | | | |
| Credit Suisse AG | Switzerland | 473,691 | 508,259 |
| UBS AG | Switzerland | 9,464,165 | 10,924,884 |
| **Total** | | **9,937,856** | **11,433,143** |
| **Natural Resources Growth & Income Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 732,303 | 1,135,479 |
| Citigroup Global Markets Limited | United Kingdom | 3,054,356 | 4,658,734 |
| Goldman Sachs International | United States | 5,820,758 | 9,307,751 |
| UBS AG | Switzerland | 2,835,435 | 4,518,339 |
| **Total** | | **12,442,852** | **19,620,303** |
| **Next Generation Health Care Fund (in USD)** | | | |
| BNP Paribas SA | France | 79,629 | 82,598 |
| Merrill Lynch International | United Kingdom | 314,996 | 333,286 |
| **Total** | | **394,625** | **415,884** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Next Generation Technology Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 62,040,549 | 71,649,144 |
| BNP Paribas SA | France | 6,924,113 | 7,494,807 |
| Citigroup Global Markets Limited | United Kingdom | 1,974,289 | 2,148,027 |
| Credit Suisse International | United Kingdom | 781,729 | 829,271 |
| Goldman Sachs International | United States | 7,366,268 | 8,402,206 |
| HSBC Bank Plc | United Kingdom | 25,253,808 | 27,876,974 |
| J.P. Morgan Securities Plc | United Kingdom | 33,913,198 | 37,973,934 |
| Merrill Lynch International | United Kingdom | 6,312,225 | 6,969,283 |
| Morgan Stanley & Co. International Plc | United Kingdom | 482,464 | 504,859 |
| Societe Generale SA | France | 9,321,802 | 10,954,114 |
| The Bank of Nova Scotia | Canada | 38,151,067 | 42,492,666 |
| UBS AG | Switzerland | 41,677,929 | 47,374,642 |
| **Total** | | **234,199,441** | **264,669,927** |
| **Nutrition Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 5,367,136 | 10,626,272 |
| BNP Paribas SA | France | 1,802,642 | 3,345,098 |
| Credit Suisse AG | Switzerland | 215,187 | 389,775 |
| HSBC Bank Plc | United Kingdom | 263,442 | 498,547 |
| J.P. Morgan Securities Plc | United Kingdom | 141,766 | 272,139 |
| Macquarie Bank Limited | Australia | 268,866 | 514,775 |
| Morgan Stanley & Co. International Plc | United Kingdom | 183,317 | 328,860 |
| The Bank of Nova Scotia | Canada | 1,075,610 | 2,053,833 |
| UBS AG | Switzerland | 909,862 | 1,773,038 |
| **Total** | | **10,227,828** | **19,802,337** |
| **Sustainable Energy Fund (in USD)** | | | |
| BNP Paribas SA | France | 308,779 | 328,000 |
| Goldman Sachs International | United States | 888,489 | 994,553 |
| J.P. Morgan Securities Plc | United Kingdom | 6,218,644 | 6,833,494 |
| Merrill Lynch International | United Kingdom | 850,244 | 921,254 |
| Societe Generale SA | France | 66,270,823 | 76,424,042 |
| The Bank of Nova Scotia | Canada | 68,241,663 | 74,591,116 |
| UBS AG | Switzerland | 40,165,831 | 44,805,031 |
| **Total** | | **182,944,473** | **204,897,490** |
| **Sustainable Global Infrastructure Fund (in USD)** | | | |
| BNP Paribas SA | France | 208,668 | 147,598 |
| **Total** | | **208,668** | **147,598** |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 46,692 | 49,315 |
| Credit Suisse International | United Kingdom | 461,872 | 475,638 |
| Goldman Sachs International | United States | 15,117,060 | 16,738,900 |
| J.P. Morgan Securities Plc | United Kingdom | 333,659 | 362,688 |
| Macquarie Bank Limited | Australia | 5,203,764 | 5,641,711 |
| Morgan Stanley & Co. International Plc | United Kingdom | 22,507,186 | 22,863,374 |
| The Bank of Nova Scotia | Canada | 8,154,447 | 8,816,893 |
| UBS AG | Switzerland | 7,662,562 | 8,455,272 |
| **Total** | | **59,487,242** | **63,403,791** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **Systematic Global Equity High Income Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 15,360,900 | 17,503,729 |
| BNP Paribas SA | France | 24,093,772 | 25,732,362 |
| Citigroup Global Markets Limited | United Kingdom | 44,419,161 | 47,684,564 |
| Credit Suisse AG | Switzerland | 528,485 | 554,804 |
| Credit Suisse International | United Kingdom | 2,270,509 | 2,376,525 |
| Goldman Sachs International | United States | 20,200,725 | 22,734,811 |
| HSBC Bank Plc | United Kingdom | 64,787,081 | 70,564,419 |
| J.P. Morgan Securities Plc | United Kingdom | 13,940,174 | 15,401,521 |
| Macquarie Bank Limited | Australia | 289,660 | 319,188 |
| Merrill Lynch International | United Kingdom | 16,173,873 | 17,619,689 |
| Morgan Stanley & Co. International Plc | United Kingdom | 56,591,825 | 58,430,234 |
| Natixis SA | France | 43,051,331 | 46,389,586 |
| Societe Generale SA | France | 31,474,640 | 36,493,608 |
| The Bank of Nova Scotia | Canada | 49,025,127 | 53,877,144 |
| UBS AG | Switzerland | 21,444,302 | 24,050,853 |
| **Total** | | **403,651,565** | **439,733,037** |
| **Systematic Global SmallCap Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 2,780,886 | 3,158,697 |
| BNP Paribas SA | France | 1,172,824 | 1,248,586 |
| Citigroup Global Markets Limited | United Kingdom | 3,031,689 | 3,244,164 |
| Credit Suisse AG | Switzerland | 1,212,126 | 1,259,600 |
| Goldman Sachs International | United States | 1,977,735 | 2,218,724 |
| HSBC Bank Plc | United Kingdom | 217,938 | 236,614 |
| J.P. Morgan Securities Plc | United Kingdom | 4,288,094 | 4,722,483 |
| Merrill Lynch International | United Kingdom | 5,314,594 | 5,771,185 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,344,108 | 3,441,715 |
| Societe Generale SA | France | 2,300,505 | 2,658,825 |
| The Bank of Nova Scotia | Canada | 468,849 | 513,605 |
| UBS AG | Switzerland | 17,308,951 | 19,350,838 |
| **Total** | | **43,418,299** | **47,825,036** |
| **Systematic Multi Allocation Credit Fund (in USD)** | | | |
| BNP Paribas SA | France | 3,025,564 | 3,262,317 |
| HSBC Bank Plc | United Kingdom | 105,557 | 116,073 |
| Morgan Stanley & Co. International Plc | United Kingdom | 492,936 | 518,367 |
| **Total** | | **3,624,057** | **3,896,757** |
| **United Kingdom Fund (in GBP)** | | | |
| BNP Paribas SA | France | 628,557 | 1,346,794 |
| Credit Suisse International | United Kingdom | 1,432,345 | 3,007,798 |
| Goldman Sachs International | United States | 947,877 | 2,140,220 |
| J.P. Morgan Securities Plc | United Kingdom | 2,467,191 | 5,468,650 |
| Morgan Stanley & Co. International Plc | United Kingdom | 7,083,588 | 14,673,007 |
| Societe Generale SA | France | 214,605 | 499,205 |
| The Bank of Nova Scotia | Canada | 1,139,234 | 2,511,774 |
| UBS AG | Switzerland | 3,924,856 | 8,831,288 |
| **Total** | | **17,838,253** | **38,478,736** |
| **US Basic Value Fund (in USD)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 8,651,647 | 9,938,824 |
| The Bank of Nova Scotia | Canada | 4,294,797 | 5,050,767 |
| UBS AG | Switzerland | 32,726,817 | 39,278,139 |
| **Total** | | **45,673,261** | **54,267,730** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **US Dollar Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 204,903 | 219,280 |
| BNP Paribas SA | France | 2,134,906 | 5,988,309 |
| Citigroup Global Markets Limited | United Kingdom | 584,383 | 611,590 |
| J.P. Morgan Securities Plc | United Kingdom | 546,163 | 595,101 |
| Morgan Stanley & Co. International Plc | United Kingdom | 204,968 | 226,987 |
| Natixis SA | France | 1,357,219 | 1,501,493 |
| Nomura International Plc | Japan | 789,819 | 830,249 |
| Societe Generale SA | France | 4,015,615 | 4,382,586 |
| The Bank of Nova Scotia | Canada | 1,469,453 | 1,629,383 |
| **Total** | | **11,307,429** | **15,984,978** |
| **US Dollar High Yield Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 4,196,057 | 4,616,472 |
| BNP Paribas SA | France | 7,580,534 | 8,696,511 |
| Citigroup Global Markets Limited | United Kingdom | 23,507,888 | 25,292,485 |
| Credit Suisse International | United Kingdom | 4,359,809 | 4,796,724 |
| Deutsche Bank AG | Germany | 189,440 | 204,460 |
| Goldman Sachs International | United States | 3,379,181 | 3,698,946 |
| HSBC Bank Plc | United Kingdom | 352,403 | 392,356 |
| J.P. Morgan Securities Plc | United Kingdom | 6,863,460 | 7,845,404 |
| Merrill Lynch International | United Kingdom | 2,675,341 | 3,103,032 |
| Morgan Stanley & Co. International Plc | United Kingdom | 5,072,870 | 5,758,582 |
| Nomura International Plc | Japan | 1,222,271 | 1,320,880 |
| Societe Generale SA | France | 1,485,594 | 1,605,642 |
| The Bank of Nova Scotia | Canada | 270,040 | 316,789 |
| UBS AG | Switzerland | 1,221,453 | 1,391,675 |
| Zürcher Kantonalbank | Switzerland | 497,813 | 561,270 |
| **Total** | | **62,874,154** | **69,601,228** |
| **US Dollar Short Duration Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 790,379 | 1,104,530 |
| Barclays Capital Securities Limited | United Kingdom | 15,683,704 | 23,797,254 |
| BNP Paribas SA | France | 11,860,460 | 41,124,503 |
| Credit Suisse International | United Kingdom | 611,245 | 854,212 |
| Goldman Sachs International | United States | 4,308,976 | 5,991,204 |
| J.P. Morgan Securities Plc | United Kingdom | 1,013,115 | 1,450,349 |
| Morgan Stanley & Co. International Plc | United Kingdom | 1,210,610 | 1,750,685 |
| Nomura International Plc | Japan | 1,217,508 | 1,671,249 |
| Societe Generale SA | France | 11,924,501 | 16,994,467 |
| Banco Santander, S.A. | Spain | 13,598,867 | 19,685,764 |
| **Total** | | **62,219,365** | **114,424,217** |
| **US Flexible Equity Fund (in USD)** | | | |
| Credit Suisse AG | Switzerland | 2,289,412 | 2,427,130 |
| The Bank of Nova Scotia | Canada | 8,407,756 | 9,396,389 |
| UBS AG | Switzerland | 10,652,366 | 12,149,530 |
| **Total** | | **21,349,534** | **23,973,049** |
| **US Growth Fund (in USD)** | | | |
| The Bank of Nova Scotia | Canada | 18,072,190 | 20,225,721 |
| UBS AG | Switzerland | 2,865,189 | 3,272,495 |
| **Total** | | **20,937,379** | **23,498,216** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **US Small & MidCap Opportunities Fund (in USD)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 111,330 | 119,464 |
| Credit Suisse AG | Switzerland | 952,791 | 992,860 |
| Credit Suisse International | United Kingdom | 359,953 | 376,600 |
| HSBC Bank Plc | United Kingdom | 1,759,679 | 1,915,785 |
| J.P. Morgan Securities Plc | United Kingdom | 1,171,276 | 1,293,513 |
| Merrill Lynch International | United Kingdom | 5,661,863 | 6,165,374 |
| Morgan Stanley & Co. International Plc | United Kingdom | 33,027 | 34,086 |
| The Bank of Nova Scotia | Canada | 2,825,668 | 3,104,008 |
| UBS AG | Switzerland | 5,974,829 | 6,698,225 |
| **Total** | | **18,850,416** | **20,699,915** |
| **US Sustainable Equity Fund (in USD)** | | | |
| BNP Paribas SA | France | 142,980 | 153,969 |
| **Total** | | **142,980** | **153,969** |
| **World Bond Fund (in USD)** | | | |
| Barclays Bank Plc | United Kingdom | 1,959,882 | 2,120,743 |
| BNP Paribas SA | France | 4,642,640 | 5,180,059 |
| Citigroup Global Markets Limited | United Kingdom | 1,956,854 | 2,070,739 |
| Credit Suisse International | United Kingdom | 1,376,507 | 1,489,515 |
| Deutsche Bank AG | Germany | 1,672,183 | 1,775,046 |
| Goldman Sachs International | United States | 4,017,985 | 4,385,973 |
| HSBC Bank Plc | United Kingdom | 2,125,472 | 2,513,135 |
| J.P. Morgan Securities Plc | United Kingdom | 17,953,195 | 20,087,935 |
| Merrill Lynch International | United Kingdom | 1,285,329 | 1,466,258 |
| Morgan Stanley & Co. International Plc | United Kingdom | 6,648,246 | 7,156,823 |
| Nomura International Plc | Japan | 10,941,580 | 11,629,607 |
| Societe Generale SA | France | 453,180 | 481,735 |
| UBS AG | Switzerland | 329,945 | 368,791 |
| Zürcher Kantonalbank | Switzerland | 544,576 | 691,348 |
| Banco Santander, S.A. | Spain | 2,662,614 | 2,993,172 |
| **Total** | | **58,570,188** | **64,410,879** |
| **World Energy Fund (in USD)** | | | |
| Citigroup Global Markets Limited | United Kingdom | 25,604,296 | 29,194,956 |
| Goldman Sachs International | United States | 9,796,071 | 11,710,188 |
| J.P. Morgan Securities Plc | United Kingdom | 165,613,028 | 194,346,822 |
| **Total** | | **201,013,395** | **235,251,966** |
| **World Financials Fund (in USD)** | | | |
| Credit Suisse AG | Switzerland | 955,120 | 1,111,860 |
| HSBC Bank Plc | United Kingdom | 500,475 | 603,939 |
| Morgan Stanley & Co. International Plc | United Kingdom | 540,393 | 618,165 |
| Societe Generale SA | France | 67,136,160 | 86,242,849 |
| UBS AG | Switzerland | 21,590,868 | 26,828,666 |
| **Total** | | **90,723,016** | **115,405,479** |
| **World Gold Fund (in USD)** | | | |
| BNP Paribas SA | France | 580,302 | 604,642 |
| Citigroup Global Markets Limited | United Kingdom | 6,460,186 | 6,765,832 |
| Goldman Sachs International | United States | 11,242,375 | 12,343,865 |
| J.P. Morgan Securities Plc | United Kingdom | 8,301,598 | 8,947,997 |
| Macquarie Bank Limited | Australia | 2,928,644 | 3,148,425 |
| The Bank of Nova Scotia | Canada | 26,470,954 | 28,380,770 |
| UBS AG | Switzerland | 580,782 | 635,477 |
| **Total** | | **56,564,841** | **60,827,008** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Amount on Loan | Collateral received |
|---|---|---|---|
| **World Healthscience Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 44,970,266 | 51,785,331 |
| BNP Paribas SA | France | 797,268,700 | 860,492,160 |
| Citigroup Global Markets Limited | United Kingdom | 5,397,864 | 5,855,942 |
| Credit Suisse AG | Switzerland | 3,075,970 | 3,240,587 |
| Credit Suisse International | United Kingdom | 883,377 | 934,400 |
| HSBC Bank Plc | United Kingdom | 1,777,965 | 1,956,987 |
| J.P. Morgan Securities Plc | United Kingdom | 19,370,754 | 21,627,647 |
| Merrill Lynch International | United Kingdom | 7,922,661 | 8,722,131 |
| Morgan Stanley & Co. International Plc | United Kingdom | 20,699,256 | 21,597,626 |
| Natixis SA | France | 32,698,781 | 35,606,793 |
| Societe Generale SA | France | 18,084,447 | 21,189,883 |
| The Bank of Nova Scotia | Canada | 22,813,914 | 25,336,872 |
| UBS AG | Switzerland | 71,981,579 | 81,584,391 |
| **Total** | | **1,046,945,534** | **1,139,930,750** |
| **World Mining Fund (in USD)** | | | |
| Credit Suisse International | United Kingdom | 10,040,738 | 10,488,255 |
| J.P. Morgan Securities Plc | United Kingdom | 45,509,123 | 50,177,906 |
| Merrill Lynch International | United Kingdom | 899,939 | 978,399 |
| Morgan Stanley & Co. International Plc | United Kingdom | 3,108,957 | 3,203,445 |
| Societe Generale SA | France | 98,176,339 | 113,600,800 |
| **Total** | | **157,735,096** | **178,448,805** |
| **World Real Estate Securities Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 725,134 | 832,921 |
| Deutsche Bank AG | Germany | 45 | 49 |
| HSBC Bank Plc | United Kingdom | 890,334 | 977,510 |
| J.P. Morgan Securities Plc | United Kingdom | 1,241,840 | 1,383,031 |
| Societe Generale SA | France | 553,222 | 646,586 |
| The Bank of Nova Scotia | Canada | 1,332,627 | 1,476,269 |
| UBS AG | Switzerland | 11,160,792 | 12,617,821 |
| **Total** | | **15,903,994** | **17,934,187** |
| **World Technology Fund (in USD)** | | | |
| Barclays Capital Securities Limited | United Kingdom | 19,421,755 | 24,846,192 |
| BNP Paribas SA | France | 636,215 | 762,845 |
| J.P. Morgan Securities Plc | United Kingdom | 10,828,260 | 13,431,098 |
| Merrill Lynch International | United Kingdom | 40,145,466 | 49,099,621 |
| Morgan Stanley & Co. International Plc | United Kingdom | 37,523,386 | 43,495,407 |
| Societe Generale SA | France | 6,876,959 | 8,951,789 |
| The Bank of Nova Scotia | Canada | 162,027,572 | 199,908,938 |
| UBS AG | Switzerland | 28,065,731 | 35,338,830 |
| **Total** | | **305,525,344** | **375,834,720** |

All securities on loan have an open maturity tenor as they are recallable or terminable daily.

**Total Return Swaps ("TRS") (including CFDs)**
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 TRS (including CFDs) as a proportion of the Fund's NAV, as at 28 February 2022 and the income/returns earned for the period ended 28 February 2022. The value of TRS (including CFDs) is based on the underlying exposure value on a gross absolute basis.

| Fund | Currency | % of NAVs | Total returns earned |
|---|---|---|---|
| Asia Pacific Equity Income Fund | USD | – | (14,011) |
| Asian Dragon Fund | USD | 0.17 | (192,991) |
| Asian Growth Leaders Fund | USD | 0.30 | (56,917) |
| Asian Multi-Asset Income Fund | USD | – | (1,051) |
| China Flexible Equity Fund | USD | 2.12 | (101,879) |
| China Fund | USD | 4.80 | (16,351,261) |
| Dynamic High Income Fund | USD | 0.15 | (536,821) |
| Emerging Markets Equity Income Fund | USD | 3.15 | (2,261,629) |
| Emerging Markets Fund | USD | 2.08 | 12,254,713 |
| ESG Fixed Income Global Opportunities Fund | EUR | 1.61 | 22,220 |
| ESG Global Bond Income Fund[1] | USD | 0.01 | 401 |
| ESG Multi-Asset Fund | EUR | 4.58 | 27,317,920 |
| Fixed Income Global Opportunities Fund | USD | 1.58 | 204,653 |
| Global Allocation Fund | USD | 1.89 | 13,544,987 |
| Global Corporate Bond Fund | USD | 2.18 | 958,161 |
| Global Dynamic Equity Fund | USD | 0.21 | (191,974) |
| Global High Yield Bond Fund | USD | 1.01 | 271,361 |
| Global Multi-Asset Income Fund | USD | 0.19 | (1,262,002) |
| US Dollar Bond Fund | USD | – | 66,579 |
| US Dollar High Yield Bond Fund | USD | 3.38 | 1,569,599 |
| World Real Estate Securities Fund | USD | 0.99 | (319,797) |

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

The total returns earned from TRS (including CFDs) is presented on a total return basis, including related interest and dividend income or expense and net gains/losses from fair value price movements. 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 underlying exposure value for TRS (including CFDs), analysed by counterparty as at 28 February 2022.

| Counterparty | Counterparty's country of establishment | Underlying exposure |
|---|---|---|
| **Asian Dragon Fund (in USD)** | | |
| JP Morgan | United Kingdom | 1,741,281 |
| **Total** | | **1,741,281** |
| **Asian Growth Leaders Fund (in USD)** | | |
| JP Morgan | United Kingdom | 3,511,409 |
| **Total** | | **3,511,409** |
| **China Flexible Equity Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 550,913 |
| **Total** | | **550,913** |
| **China Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 66,346,560 |
| **Total** | | **66,346,560** |
| **Dynamic High Income Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 2,841,441 |
| JP Morgan | United Kingdom | 2,553,999 |
| **Total** | | **5,395,440** |

# Appendix III – Supplementary Information continued

| Counterparty | Counterparty's country of establishment | Underlying exposure |
|---|---|---|
| **Emerging Markets Equity Income Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 5,337,799 |
| JP Morgan | United Kingdom | 7,222,668 |
| **Total** | | **12,560,467** |
| **Emerging Markets Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 50,188,691 |
| JP Morgan | United Kingdom | 10,017,965 |
| **Total** | | **60,206,656** |
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | | |
| Bank of America | United States | 496,433 |
| BNP Paribas | France | 8,095,848 |
| Citibank | United States | 256,600 |
| Goldman Sachs | United States | 3,366,189 |
| HSBC Bank Plc | United Kingdom | 302,622 |
| JP Morgan | United Kingdom | 953,655 |
| Morgan Stanley | United Kingdom | 3,110,381 |
| **Total** | | **16,581,728** |
| **ESG Global Bond Income Fund (in USD)[1]** | | |
| BNP Paribas | France | 10,864 |
| **Total** | | **10,864** |
| **ESG Multi-Asset Fund (in EUR)** | | |
| Bank of America | United States | 30,552,120 |
| Citibank | United States | 108,793,939 |
| Goldman Sachs | United States | 90,097,259 |
| Morgan Stanley | United Kingdom | 39,083,973 |
| **Total** | | **268,527,291** |
| **Fixed Income Global Opportunities Fund (in USD)** | | |
| Bank of America | United States | 8,257,295 |
| BNP Paribas | France | 91,314,437 |
| Citibank | United States | 4,241,460 |
| Goldman Sachs | United States | 24,626,651 |
| HSBC Bank Plc | United Kingdom | 525,084 |
| JP Morgan | United Kingdom | 9,617,832 |
| Morgan Stanley | United Kingdom | 28,094,526 |
| **Total** | | **166,677,285** |
| **Global Allocation Fund (in USD)** | | |
| Barclays | United Kingdom | 81,432,116 |
| BNP Paribas | France | 15,501,951 |
| Citibank | United States | 39,720,636 |
| Goldman Sachs | United States | 29,215,575 |
| JP Morgan | United Kingdom | 132,408,105 |
| Morgan Stanley | United Kingdom | 30,682,465 |
| **Total** | | **328,960,848** |
| **Global Corporate Bond Fund (in USD)** | | |
| BNP Paribas | France | 10,983,315 |
| Goldman Sachs | United States | 10,128,672 |
| **Total** | | **21,111,987** |
| **Global Dynamic Equity Fund (in USD)** | | |
| BNP Paribas | France | 188,404 |
| JP Morgan | United Kingdom | 915,495 |
| **Total** | | **1,103,899** |
| **Global High Yield Bond Fund (in USD)** | | |
| JP Morgan | United Kingdom | 9,115,632 |
| Morgan Stanley | United Kingdom | 14,667,728 |
| **Total** | | **23,783,360** |
| **Global Multi-Asset Income Fund (in USD)** | | |
| HSBC Bank Plc | United Kingdom | 4,022,082 |
| JP Morgan | United Kingdom | 8,703,167 |
| **Total** | | **12,725,249** |

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

| Counterparty | Counterparty's country of establishment | Underlying exposure |
|---|---|---|
| **US Dollar High Yield Bond Fund (in USD)** | | |
| JP Morgan | United Kingdom | 28,876,711 |
| Morgan Stanley | United Kingdom | 74,359,881 |
| **Total** | | **103,236,592** |
| **World Real Estate Securities Fund (in USD)** | | |
| JP Morgan | United Kingdom | 162,206 |
| Morgan Stanley | United Kingdom | 1,699,327 |
| **Total** | | **1,861,533** |

The following table provides an analysis of the maturity tenor of TRS (including CFDs) as at 28 February 2022.

| | 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 |
| **Asian Dragon Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 1,741,281 | **1,741,281** |
| **Asian Growth Leaders Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 3,511,409 | **3,511,409** |
| **China Flexible Equity Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 550,913 | **550,913** |
| **China Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 66,346,560 | **66,346,560** |
| **Dynamic High Income Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 5,395,440 | **5,395,440** |
| **Emerging Markets Equity Income Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 12,560,467 | **12,560,467** |
| **Emerging Markets Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 60,206,656 | **60,206,656** |
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | | | | | | | |
| TRS (including CFDs) | – | 13,252,859 | – | 2,529,814 | – | 799,055 | **16,581,728** |
| **ESG Global Bond Income Fund (in USD)**[1] | | | | | | | |
| TRS (including CFDs) | – | 10,864 | – | – | – | – | **10,864** |
| **ESG Multi-Asset Fund (in EUR)** | | | | | | | |
| TRS (including CFDs) | – | 39,083,973 | 120,649,379 | 108,793,939 | – | – | **268,527,291** |
| **Fixed Income Global Opportunities Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | 130,587,748 | – | 27,307,158 | – | 8,782,379 | **166,677,285** |
| **Global Allocation Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | 168,763,497 | – | 3,850,415 | – | 156,346,936 | **328,960,848** |
| **Global Corporate Bond Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | 10,128,672 | – | 10,983,315 | – | – | **21,111,987** |
| **Global Dynamic Equity Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | 188,404 | – | 915,495 | **1,103,899** |
| **Global High Yield Bond Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | 23,783,360 | – | – | **23,783,360** |
| **Global Multi-Asset Income Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 12,725,249 | **12,725,249** |
| **US Dollar High Yield Bond Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | 103,236,592 | – | – | **103,236,592** |
| **World Real Estate Securities Fund (in USD)** | | | | | | | |
| TRS (including CFDs) | – | – | – | – | – | 1,861,533 | **1,861,533** |

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

The above maturity tenor analysis has been based on the respective transaction contractual maturity date. Open transactions are those transactions that are recallable or terminable daily and included contracts for difference.

**Analysis of collateral currency**

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 the Funds by way of title transfer collateral arrangement, in respect of securities lending transactions and OTC FDIs (including TRS and CFDs), as at 28 February 2022.

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Asia Pacific Equity Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 46,845 | – |
| CAD | – | – | 295,446 | – |
| CHF | – | – | 246,106 | – |
| DKK | – | – | 47,785 | – |
| EUR | – | – | 931,598 | – |
| GBP | – | – | 342,553 | – |
| JPY | – | – | 857,842 | – |
| NOK | – | – | 2,504 | – |
| SEK | – | – | 4,276 | – |
| USD | – | – | 2,063,917 | – |
| **Total** | **–** | **–** | **4,838,872** | **–** |
| **Asian Dragon Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 72,443 | – |
| CAD | – | – | 274,374 | – |
| CHF | – | – | 325,279 | – |
| DKK | – | – | 58,310 | – |
| EUR | – | – | 1,464,998 | – |
| GBP | – | – | 387,130 | – |
| JPY | – | – | 719,823 | – |
| NOK | – | – | 38 | – |
| SEK | – | – | 35,852 | – |
| USD | – | – | 3,830,338 | – |
| **Total** | **–** | **–** | **7,168,585** | **–** |
| **Asian Growth Leaders Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 279,025 | – |
| CAD | – | – | 1,051,832 | – |
| CHF | – | – | 902,387 | – |
| DKK | – | – | 705,031 | – |
| EUR | – | – | 2,946,935 | – |
| GBP | – | – | 552,012 | – |
| JPY | – | – | 13,672,047 | – |
| NOK | – | – | 207,073 | – |
| SEK | – | – | 328,067 | – |
| USD | – | – | 9,703,155 | – |
| **Total Securities lending transactions** | **–** | **–** | **30,347,564** | **–** |
| **OTC FDIs** | | | | |
| USD | 410,000 | – | – | – |
| **Total OTC FDIs** | **410,000** | **–** | **–** | **–** |
| **Total** | **410,000** | **–** | **30,347,564** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Asian High Yield Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 131,242 | – |
| CAD | – | – | 1,056,402 | – |
| CHF | – | – | 2,290,795 | – |
| DKK | – | – | 5,020,127 | – |
| EUR | – | – | 253,332,774 | – |
| GBP | – | – | 46,864,021 | – |
| JPY | – | – | 14,937,194 | – |
| NOK | – | – | 1,275,014 | – |
| SEK | – | – | 1,926,394 | – |
| USD | – | – | 75,374,154 | – |
| **Total** | **–** | **–** | **402,208,117** | **–** |
| **Asian Multi-Asset Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 4,749 | – |
| CAD | – | – | 13,941 | – |
| CHF | – | – | 51,357 | – |
| DKK | – | – | 45,293 | – |
| EUR | – | – | 1,238,602 | – |
| GBP | – | – | 132,120 | – |
| JPY | – | – | 257,198 | – |
| NOK | – | – | 6,273 | – |
| SEK | – | – | 64,532 | – |
| USD | – | – | 922,196 | – |
| **Total** | **–** | **–** | **2,736,261** | **–** |
| **Asian Tiger Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 66,234 | – |
| CAD | – | – | 672,230 | – |
| CHF | – | – | 1,306,577 | – |
| DKK | – | – | 10,253,279 | – |
| EUR | – | – | 338,209,850 | – |
| GBP | – | – | 61,879,992 | – |
| JPY | – | – | 8,740,668 | – |
| NOK | – | – | 741,389 | – |
| SEK | – | – | 1,110,070 | – |
| USD | – | – | 158,438,135 | – |
| **Total** | **–** | **–** | **581,418,424** | **–** |
| **China Bond Fund (in CNH)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 292,211 | – |
| CAD | – | – | 8,579,468 | – |
| CHF | – | – | 6,172,541 | – |
| DKK | – | – | 22,522,845 | – |
| EUR | – | – | 825,418,058 | – |
| GBP | – | – | 146,122,499 | – |
| JPY | – | – | 41,799,836 | – |
| NOK | – | – | 3,260,456 | – |
| SEK | – | – | 1,458,774 | – |
| USD | – | – | 249,650,880 | – |
| **Total** | **–** | **–** | **1,305,277,568** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **China Flexible Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 16,569 | – |
| CAD | – | – | 40,317 | – |
| CHF | – | – | 80,265 | – |
| DKK | – | – | 14,785 | – |
| EUR | – | – | 121,094 | – |
| GBP | – | – | 63,648 | – |
| JPY | – | – | 154,992 | – |
| NOK | – | – | 3 | – |
| SEK | – | – | 2,656 | – |
| USD | – | – | 427,052 | – |
| **Total** | **–** | **–** | **921,381** | **–** |
| **China Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 3,026,809 | – |
| CAD | – | – | 8,600,725 | – |
| CHF | – | – | 4,585,177 | – |
| DKK | – | – | 2,130,703 | – |
| EUR | – | – | 29,892,211 | – |
| GBP | – | – | 8,286,923 | – |
| JPY | – | – | 43,390,140 | – |
| MXN | – | – | 44,969 | – |
| NOK | – | – | 474,747 | – |
| SEK | – | – | 1,176,333 | – |
| USD | – | – | 55,688,522 | – |
| **Total Securities lending transactions** | **–** | **–** | **157,297,259** | **–** |
| **OTC FDIs** | | | | |
| USD | – | (1,160,000) | – | – |
| **Total OTC FDIs** | **–** | **(1,160,000)** | **–** | **–** |
| **Total** | **–** | **(1,160,000)** | **157,297,259** | **–** |
| **Circular Economy Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 640,732 | – |
| CAD | – | – | 8,879,203 | – |
| CHF | – | – | 3,178,313 | – |
| DKK | – | – | 991,037 | – |
| EUR | – | – | 19,518,135 | – |
| GBP | – | – | 9,909,033 | – |
| JPY | – | – | 22,912,334 | – |
| NOK | – | – | 269,536 | – |
| SEK | – | – | 427,034 | – |
| USD | – | – | 30,519,905 | – |
| **Total** | **–** | **–** | **97,245,262** | **–** |
| **Continental European Flexible Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 6,037,253 | – |
| CAD | – | – | 10,327,646 | – |
| CHF | – | – | 18,332,960 | – |
| DKK | – | – | 8,993,043 | – |
| EUR | – | – | 123,592,589 | – |
| GBP | – | – | 44,513,677 | – |
| JPY | – | – | 198,062,743 | – |
| MXN | – | – | 32,809 | – |
| NOK | – | – | 146,383 | – |
| SEK | – | – | 330,429 | – |
| USD | – | – | 98,601,302 | – |
| **Total** | **–** | **–** | **508,970,834** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Developed Markets Sustainable Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 605 | – |
| CHF | – | – | 997 | – |
| DKK | – | – | 1,436 | – |
| EUR | – | – | 61,899 | – |
| GBP | – | – | 16,792 | – |
| JPY | – | – | 56,997 | – |
| USD | – | – | 65,230 | – |
| **Total** | **–** | **–** | **203,956** | **–** |
| **Dynamic High Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,048,549 | – |
| CAD | – | – | 9,005,524 | – |
| CHF | – | – | 6,322,845 | – |
| DKK | – | – | 6,398,066 | – |
| EUR | – | – | 76,708,708 | – |
| GBP | – | – | 29,081,127 | – |
| JPY | – | – | 49,054,132 | – |
| MXN | – | – | 46,826 | – |
| NOK | – | – | 664,844 | – |
| SEK | – | – | 1,157,230 | – |
| USD | – | – | 69,071,906 | – |
| **Total Securities lending transactions** | **–** | **–** | **248,559,757** | **–** |
| **OTC FDIs** | | | | |
| USD | 610,000 | – | – | – |
| **Total OTC FDIs** | **610,000** | **–** | **–** | **–** |
| **Total** | **610,000** | **–** | **248,559,757** | **–** |
| **Emerging Europe Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 61,090 | – |
| CAD | – | – | 261,616 | – |
| CHF | – | – | 161,336 | – |
| DKK | – | – | 24,532 | – |
| EUR | – | – | 3,757,891 | – |
| GBP | – | – | 1,401,347 | – |
| JPY | – | – | 303,686 | – |
| SEK | – | – | 1,011 | – |
| USD | – | – | 3,527,573 | – |
| **Total** | **–** | **–** | **9,500,082** | **–** |
| **Emerging Markets Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 75,952 | – |
| CAD | – | – | 656,789 | – |
| CHF | – | – | 1,604,374 | – |
| DKK | – | – | 5,649,889 | – |
| EUR | – | – | 89,753,497 | – |
| GBP | – | – | 18,310,900 | – |
| JPY | – | – | 10,850,768 | – |
| NOK | – | – | 773,739 | – |
| SEK | – | – | 413,640 | – |
| USD | – | – | 36,870,018 | – |
| **Total** | **–** | **–** | **164,959,566** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Emerging Markets Corporate Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 45,417 | – |
| CAD | – | – | 327,607 | – |
| CHF | – | – | 863,936 | – |
| DKK | – | – | 3,870,381 | – |
| EUR | – | – | 79,014,769 | – |
| GBP | – | – | 16,925,136 | – |
| JPY | – | – | 5,733,730 | – |
| NOK | – | – | 436,073 | – |
| SEK | – | – | 419,791 | – |
| USD | – | – | 32,598,772 | – |
| **Total** | **–** | **–** | **140,235,612** | **–** |
| **Emerging Markets Equity Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 31,045 | – |
| CAD | – | – | 148,792 | – |
| CHF | – | – | 150,387 | – |
| DKK | – | – | 27,702 | – |
| EUR | – | – | 1,632,005 | – |
| GBP | – | – | 471,894 | – |
| JPY | – | – | 285,383 | – |
| NOK | – | – | 4 | – |
| SEK | – | – | 3,478 | – |
| USD | – | – | 1,203,312 | – |
| **Total Securities lending transactions** | **–** | **–** | **3,954,002** | **–** |
| **OTC FDIs** | | | | |
| USD | 4,360,000 | – | – | – |
| **Total OTC FDIs** | **4,360,000** | **–** | **–** | **–** |
| **Total** | **4,360,000** | **–** | **3,954,002** | **–** |
| **Emerging Markets Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 207,992 | – |
| CAD | – | – | 1,491,809 | – |
| CHF | – | – | 618,675 | – |
| DKK | – | – | 114,356 | – |
| EUR | – | – | 4,986,258 | – |
| GBP | – | – | 1,740,441 | – |
| JPY | – | – | 1,194,357 | – |
| SEK | – | – | 8,632 | – |
| USD | – | – | 11,849,630 | – |
| **Total Securities lending transactions** | **–** | **–** | **22,212,150** | **–** |
| **OTC FDIs** | | | | |
| USD | 6,930,000 | – | – | – |
| **Total OTC FDIs** | **6,930,000** | **–** | **–** | **–** |
| **Total** | **6,930,000** | **–** | **22,212,150** | **–** |
| **Emerging Markets Impact Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| DKK | – | – | 7,846 | – |
| EUR | – | – | 641,609 | – |
| GBP | – | – | 116,716 | – |
| NOK | – | – | 963 | – |
| SEK | – | – | 14,701 | – |
| USD | – | – | 8,913 | – |
| **Total** | **–** | **–** | **790,748** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Emerging Markets Local Currency Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| DKK | – | – | 28,009 | – |
| EUR | – | – | 6,717,034 | – |
| GBP | – | – | 1,430,530 | – |
| JPY | – | – | 422 | – |
| NOK | – | – | 4,849 | – |
| SEK | – | – | 38,835 | – |
| USD | – | – | 1,766,475 | – |
| **Total** | **–** | **–** | **9,986,154** | **–** |
| **Emerging Markets Sustainable Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 165 | – |
| CHF | – | – | 138 | – |
| EUR | – | – | 1,012 | – |
| GBP | – | – | 2,286 | – |
| JPY | – | – | 301 | – |
| SEK | – | – | 5 | – |
| USD | – | – | 9,121 | – |
| **Total** | **–** | **–** | **13,028** | **–** |
| **ESG Asian Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| EUR | – | – | 687,528 | – |
| GBP | – | – | 57,149 | – |
| USD | – | – | 128,101 | – |
| **Total** | **–** | **–** | **872,778** | **–** |
| **ESG Emerging Markets Blended Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 6,571 | – |
| CAD | – | – | 47,086 | – |
| CHF | – | – | 138,801 | – |
| DKK | – | – | 263,372 | – |
| EUR | – | – | 588,023 | – |
| GBP | – | – | 49,542 | – |
| JPY | – | – | 938,463 | – |
| NOK | – | – | 64,614 | – |
| SEK | – | – | 23,794 | – |
| USD | – | – | 861,010 | – |
| **Total** | **–** | **–** | **2,981,276** | **–** |
| **ESG Emerging Markets Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 13,413 | – |
| CAD | – | – | 96,238 | – |
| CHF | – | – | 283,340 | – |
| DKK | – | – | 580,225 | – |
| EUR | – | – | 32,269,869 | – |
| GBP | – | – | 7,223,632 | – |
| JPY | – | – | 1,915,720 | – |
| NOK | – | – | 137,127 | – |
| SEK | – | – | 128,380 | – |
| USD | – | – | 10,083,023 | – |
| **Total** | **–** | **–** | **52,730,967** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **ESG Emerging Markets Corporate Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 13,400 | – |
| CAD | – | – | 97,287 | – |
| CHF | – | – | 283,050 | – |
| DKK | – | – | 541,946 | – |
| EUR | – | – | 6,074,147 | – |
| GBP | – | – | 1,614,712 | – |
| JPY | – | – | 1,913,765 | – |
| NOK | – | – | 132,362 | – |
| SEK | – | – | 57,636 | – |
| USD | – | – | 6,963,885 | – |
| **Total** | **–** | **–** | **17,692,190** | **–** |
| **ESG Emerging Markets Local Currency Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 5,371 | – |
| CAD | – | – | 106,176 | – |
| CHF | – | – | 74,120 | – |
| DKK | – | – | 133,991 | – |
| EUR | – | – | 4,343,835 | – |
| GBP | – | – | 1,152,081 | – |
| JPY | – | – | 713,592 | – |
| NOK | – | – | 62,002 | – |
| SEK | – | – | 40,706 | – |
| USD | – | – | 1,675,496 | – |
| **Total** | **–** | **–** | **8,307,370** | **–** |
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 9,233 | – |
| CAD | – | – | 1,483,928 | – |
| CHF | – | – | 33,082 | – |
| DKK | – | – | 44,590 | – |
| EUR | – | – | 2,471,205 | – |
| GBP | – | – | 1,332,107 | – |
| JPY | – | – | 495,769 | – |
| NOK | – | – | 10,024 | – |
| SEK | – | – | 13,939 | – |
| USD | – | – | 3,723,564 | – |
| **Total Securities lending transactions** | **–** | **–** | **9,617,441** | **–** |
| **OTC FDIs** | | | | |
| CAD | – | (2,491) | – | – |
| EUR | 4,514,388 | (624,094) | – | 1,576,432 |
| GBP | 514,348 | – | – | – |
| MXN | 567,791 | – | – | – |
| NZD | – | (3,362) | – | – |
| PLN | 3,057 | – | – | – |
| SGD | 325 | – | – | – |
| USD | 181,112 | (8,271,006) | – | – |
| **Total OTC FDIs** | **5,781,021** | **(8,900,953)** | **–** | **1,576,432** |
| **Total** | **5,781,021** | **(8,900,953)** | **9,617,441** | **1,576,432** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **ESG Global Bond Income Fund (in USD)[1]** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,843 | – |
| CAD | – | – | 7,329 | – |
| CHF | – | – | 18,410 | – |
| DKK | – | – | 24,380 | – |
| EUR | – | – | 160,189 | – |
| GBP | – | – | 66,855 | – |
| JPY | – | – | 94,314 | – |
| NOK | – | – | 5,717 | – |
| SEK | – | – | 1,933 | – |
| USD | – | – | 238,858 | – |
| **Total Securities lending transactions** | **–** | **–** | **619,828** | **–** |
| **OTC FDIs** | | | | |
| USD | 161,967 | (5,976) | – | – |
| **Total OTC FDIs** | **161,967** | **(5,976)** | **–** | **–** |
| **Total** | **161,967** | **(5,976)** | **619,828** | **–** |
| **ESG Global Conservative Income Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 22,042 | – |
| CAD | – | – | 63,602 | – |
| CHF | – | – | 185,639 | – |
| DKK | – | – | 360,786 | – |
| EUR | – | – | 16,055,117 | – |
| GBP | – | – | 4,383,943 | – |
| JPY | – | – | 1,974,916 | – |
| NOK | – | – | 69,054 | – |
| SEK | – | – | 52,878 | – |
| USD | – | – | 9,150,512 | – |
| **Total** | **–** | **–** | **32,318,489** | **–** |
| **ESG Multi-Asset Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 891,727 | – |
| CAD | – | – | 11,199,905 | – |
| CHF | – | – | 3,886,803 | – |
| DKK | – | – | 1,163,746 | – |
| EUR | – | – | 106,664,036 | – |
| GBP | – | – | 35,648,809 | – |
| JPY | – | – | 36,430,494 | – |
| MXN | – | – | 5,866 | – |
| NOK | – | – | 323,830 | – |
| SEK | – | – | 2,481,432 | – |
| USD | – | – | 126,124,818 | – |
| **Total Securities lending transactions** | **–** | **–** | **324,821,466** | **–** |
| **OTC FDIs** | | | | |
| EUR | 15,756,796 | (28,150,000) | – | – |
| GBP | 221,847 | – | – | – |
| NZD | – | (456) | – | – |
| USD | 132,137 | (5,678,439) | – | – |
| **Total OTC FDIs** | **16,110,780** | **(33,828,895)** | **–** | **–** |
| **Total** | **16,110,780** | **(33,828,895)** | **324,821,466** | **–** |

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

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Euro Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,378,429 | – |
| CAD | – | – | 35,776 | – |
| CHF | – | – | 109,347 | – |
| DKK | – | – | 3,553,913 | – |
| EUR | – | – | 202,320,097 | – |
| GBP | – | – | 32,084,927 | – |
| JPY | – | – | 17,751,119 | – |
| NOK | – | – | 142,423 | – |
| SEK | – | – | 1,890,938 | – |
| USD | – | – | 56,921,088 | – |
| **Total** | **–** | **–** | **316,188,057** | **–** |
| **Euro Corporate Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| CAD | – | – | 1,640,146 | – |
| CHF | – | – | 748,416 | – |
| DKK | – | – | 5,382,652 | – |
| EUR | – | – | 109,110,337 | – |
| GBP | – | – | 34,013,729 | – |
| JPY | – | – | 1,883,228 | – |
| NOK | – | – | 75,979 | – |
| SEK | – | – | 319,841 | – |
| USD | – | – | 58,168,071 | – |
| **Total** | **–** | **–** | **211,342,399** | **–** |
| **Euro Short Duration Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 6,576,183 | – |
| CAD | – | – | 4,372,218 | – |
| CHF | – | – | 4,361,172 | – |
| DKK | – | – | 3,996,464 | – |
| EUR | – | – | 247,199,261 | – |
| GBP | – | – | 114,524,334 | – |
| JPY | – | – | 133,799,772 | – |
| MXN | – | – | 2,007,375 | – |
| NOK | – | – | 297,469 | – |
| SEK | – | – | 838,730 | – |
| USD | – | – | 138,789,062 | – |
| **Total** | **–** | **–** | **656,762,040** | **–** |
| **Euro-Markets Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 13,276 | – |
| CAD | – | – | 4,092,518 | – |
| CHF | – | – | 734,463 | – |
| DKK | – | – | 41,717 | – |
| EUR | – | – | 7,414,686 | – |
| GBP | – | – | 4,238,871 | – |
| JPY | – | – | 2,627,652 | – |
| NOK | – | – | 4,106 | – |
| SEK | – | – | 103,850 | – |
| USD | – | – | 7,389,929 | – |
| **Total** | **–** | **–** | **26,661,068** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **European Equity Income Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 974,455 | – |
| CAD | – | – | 4,832,647 | – |
| CHF | – | – | 2,540,341 | – |
| DKK | – | – | 2,369,710 | – |
| EUR | – | – | 74,391,292 | – |
| GBP | – | – | 17,202,253 | – |
| JPY | – | – | 67,754,382 | – |
| NOK | – | – | 377,067 | – |
| SEK | – | – | 597,395 | – |
| USD | – | – | 72,573,291 | – |
| **Total** | **–** | **–** | **243,612,833** | **–** |
| **European Focus Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 38,235 | – |
| CAD | – | – | 931,137 | – |
| CHF | – | – | 420,086 | – |
| DKK | – | – | 91,053 | – |
| EUR | – | – | 9,325,734 | – |
| GBP | – | – | 3,268,465 | – |
| JPY | – | – | 3,764,185 | – |
| NOK | – | – | 8,021 | – |
| SEK | – | – | 12,868 | – |
| USD | – | – | 6,028,708 | – |
| **Total** | **–** | **–** | **23,888,492** | **–** |
| **European Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 826,036 | – |
| CAD | – | – | 1,401,523 | – |
| CHF | – | – | 737,578 | – |
| DKK | – | – | 161,854 | – |
| EUR | – | – | 19,621,725 | – |
| GBP | – | – | 14,287,612 | – |
| JPY | – | – | 5,183,186 | – |
| NOK | – | – | 32,264 | – |
| SEK | – | – | 71,220 | – |
| USD | – | – | 47,979,249 | – |
| **Total** | **–** | **–** | **90,302,247** | **–** |
| **European High Yield Bond Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 81,691 | – |
| CAD | – | – | 570,585 | – |
| CHF | – | – | 1,156,332 | – |
| DKK | – | – | 2,230,756 | – |
| EUR | – | – | 49,339,004 | – |
| GBP | – | – | 14,645,970 | – |
| JPY | – | – | 8,262,840 | – |
| NOK | – | – | 511,594 | – |
| SEK | – | – | 296,723 | – |
| USD | – | – | 31,338,060 | – |
| **Total** | **–** | **–** | **108,433,555** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **European Special Situations Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 261,580 | – |
| CAD | – | – | 1,791,410 | – |
| CHF | – | – | 981,513 | – |
| DKK | – | – | 354,438 | – |
| EUR | – | – | 21,218,730 | – |
| GBP | – | – | 7,145,604 | – |
| JPY | – | – | 8,153,133 | – |
| NOK | – | – | 42,043 | – |
| SEK | – | – | 74,545 | – |
| USD | – | – | 20,733,332 | – |
| **Total** | **–** | **–** | **60,756,328** | **–** |
| **European Sustainable Equity Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,770 | – |
| CHF | – | – | 2,915 | – |
| DKK | – | – | 4,198 | – |
| EUR | – | – | 180,980 | – |
| GBP | – | – | 49,096 | – |
| JPY | – | – | 166,645 | – |
| USD | – | – | 190,718 | – |
| **Total** | **–** | **–** | **596,322** | **–** |
| **European Value Fund (in EUR)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 247,510 | – |
| CAD | – | – | 1,766,268 | – |
| CHF | – | – | 2,597,992 | – |
| DKK | – | – | 473,673 | – |
| EUR | – | – | 20,203,795 | – |
| GBP | – | – | 5,967,670 | – |
| JPY | – | – | 16,714,172 | – |
| NOK | – | – | 84,834 | – |
| SEK | – | – | 1,238,285 | – |
| USD | – | – | 22,104,613 | – |
| **Total** | **–** | **–** | **71,398,812** | **–** |
| **FinTech Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 476,072 | – |
| CAD | – | – | 4,679,599 | – |
| CHF | – | – | 1,117,156 | – |
| DKK | – | – | 269,687 | – |
| EUR | – | – | 6,209,961 | – |
| GBP | – | – | 4,067,963 | – |
| JPY | – | – | 3,987,964 | – |
| NOK | – | – | 16,113 | – |
| SEK | – | – | 25,708 | – |
| USD | – | – | 17,942,974 | – |
| **Total** | **–** | **–** | **38,793,197** | **–** |

| 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 | – | – | 248,818 | – |
| CAD | – | – | 12,697,647 | – |
| CHF | – | – | 131,451,904 | – |
| DKK | – | – | 6,087,469 | – |
| EUR | – | – | 235,865,163 | – |
| GBP | – | – | 125,107,303 | – |
| JPY | – | – | 48,350,806 | – |
| NOK | – | – | 539,717 | – |
| SEK | – | – | 5,165,920 | – |
| USD | – | – | 357,989,794 | – |
| **Total Securities lending transactions** | **–** | **–** | **923,504,541** | **–** |
| **OTC FDIs** | | | | |
| CAD | – | (22,921) | – | – |
| EUR | 1,982,717 | (1,121,215) | – | – |
| GBP | 6,554,077 | – | – | – |
| MXN | 3,594,891 | – | – | – |
| NZD | – | (35,847) | – | – |
| PLN | 20,691 | – | – | – |
| SGD | 3,262 | – | – | – |
| USD | 78,910,248 | (88,661,995) | – | 233,278 |
| **Total OTC FDIs** | **91,065,886** | **(89,841,978)** | **–** | **233,278** |
| **Total** | **91,065,886** | **(89,841,978)** | **923,504,541** | **233,278** |
| **Future Consumer Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,739 | – |
| CHF | – | – | 2,864 | – |
| DKK | – | – | 4,125 | – |
| EUR | – | – | 177,815 | – |
| GBP | – | – | 48,237 | – |
| JPY | – | – | 163,731 | – |
| USD | – | – | 187,383 | – |
| **Total** | **–** | **–** | **585,894** | **–** |
| **Future Of Transport Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 570,521 | – |
| CAD | – | – | 8,065,725 | – |
| CHF | – | – | 3,574,368 | – |
| DKK | – | – | 557,329 | – |
| EUR | – | – | 45,945,051 | – |
| GBP | – | – | 7,109,486 | – |
| JPY | – | – | 12,171,089 | – |
| NOK | – | – | 16,128 | – |
| SEK | – | – | 1,222,382 | – |
| USD | – | – | 56,950,366 | – |
| **Total** | **–** | **–** | **136,182,445** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Global Allocation Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 4,826,192 | – |
| CAD | – | – | 45,422,326 | – |
| CHF | – | – | 21,813,142 | – |
| DKK | – | – | 5,662,654 | – |
| EUR | – | – | 222,313,584 | – |
| GBP | – | – | 58,160,495 | – |
| JPY | – | – | 104,372,583 | – |
| NOK | – | – | 827,821 | – |
| SEK | – | – | 4,138,556 | – |
| USD | – | – | 368,836,543 | – |
| **Total Securities lending transactions** | **–** | **–** | **836,373,896** | **–** |
| **OTC FDIs** | | | | |
| EUR | – | (9,103,738) | – | – |
| MXN | 1,128 | – | – | – |
| USD | 58,998,000 | (52,152,640) | – | 375,814,673 |
| **Total OTC FDIs** | **58,999,128** | **(61,256,378)** | **–** | **375,814,673** |
| **Total** | **58,999,128** | **(61,256,378)** | **836,373,896** | **375,814,673** |
| **Global Corporate Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 24,239 | – |
| CAD | – | – | 146,532 | – |
| CHF | – | – | 259,089 | – |
| DKK | – | – | 1,212,933 | – |
| EUR | – | – | 28,957,637 | – |
| GBP | – | – | 6,718,852 | – |
| JPY | – | – | 1,455,736 | – |
| NOK | – | – | 106,901 | – |
| SEK | – | – | 105,500 | – |
| USD | – | – | 10,828,842 | – |
| **Total Securities lending transactions** | **–** | **–** | **49,816,261** | **–** |
| **OTC FDIs** | | | | |
| CAD | 543,394 | – | – | – |
| CHF | 76,874 | – | – | – |
| EUR | 85,229 | – | – | – |
| GBP | 668,545 | – | – | – |
| USD | 2,855,000 | (2,180,000) | – | – |
| **Total OTC FDIs** | **4,229,042** | **(2,180,000)** | **–** | **–** |
| **Total** | **4,229,042** | **(2,180,000)** | **49,816,261** | **–** |
| **Global Dynamic Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 139,220 | – |
| CAD | – | – | 1,372,500 | – |
| CHF | – | – | 821,728 | – |
| DKK | – | – | 138,797 | – |
| EUR | – | – | 5,200,767 | – |
| GBP | – | – | 2,171,606 | – |
| JPY | – | – | 2,332,339 | – |
| NOK | – | – | 9,567 | – |
| SEK | – | – | 17,009 | – |
| USD | – | – | 6,021,518 | – |
| **Total Securities lending transactions** | **–** | **–** | **18,225,051** | **–** |
| **OTC FDIs** | | | | |
| USD | – | (270,000) | – | 13,944,551 |
| **Total OTC FDIs** | **–** | **(270,000)** | **–** | **13,944,551** |
| **Total** | **–** | **(270,000)** | **18,225,051** | **13,944,551** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Global Equity Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 564,161 | – |
| CAD | – | – | 2,493,189 | – |
| CHF | – | – | 3,732,090 | – |
| DKK | – | – | 619,382 | – |
| EUR | – | – | 18,834,014 | – |
| GBP | – | – | 7,039,480 | – |
| JPY | – | – | 9,283,648 | – |
| NOK | – | – | 59,574 | – |
| SEK | – | – | 387,609 | – |
| USD | – | – | 36,653,258 | – |
| **Total** | **–** | **–** | **79,666,405** | **–** |
| **Global Government Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 268,149 | – |
| CAD | – | – | 1,866,554 | – |
| CHF | – | – | 537,556 | – |
| DKK | – | – | 767,966 | – |
| EUR | – | – | 49,440,219 | – |
| GBP | – | – | 15,670,910 | – |
| JPY | – | – | 18,708,161 | – |
| NOK | – | – | 778,530 | – |
| SEK | – | – | 1,085,847 | – |
| USD | – | – | 32,654,282 | – |
| **Total** | **–** | **–** | **121,778,174** | **–** |
| **Global High Yield Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 60,230 | – |
| CAD | – | – | 2,215,521 | – |
| CHF | – | – | 1,272,273 | – |
| DKK | – | – | 6,113,341 | – |
| EUR | – | – | 88,578,952 | – |
| GBP | – | – | 18,998,066 | – |
| JPY | – | – | 8,602,498 | – |
| NOK | – | – | 698,972 | – |
| SEK | – | – | 832,409 | – |
| USD | – | – | 43,991,442 | – |
| **Total Securities lending transactions** | **–** | **–** | **171,363,704** | **–** |
| **OTC FDIs** | | | | |
| USD | 4,192,000 | (2,570,974) | – | – |
| **Total OTC FDIs** | **4,192,000** | **(2,570,974)** | **–** | **–** |
| **Total** | **4,192,000** | **(2,570,974)** | **171,363,704** | **–** |
| **Global Inflation Linked Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 27,031 | – |
| CAD | – | – | 318,452 | – |
| CHF | – | – | 90,529 | – |
| DKK | – | – | 400,249 | – |
| EUR | – | – | 9,245,298 | – |
| GBP | – | – | 3,347,906 | – |
| JPY | – | – | 2,117,407 | – |
| NOK | – | – | 20,061 | – |
| SEK | – | – | 31,782 | – |
| USD | – | – | 3,580,958 | – |
| **Total** | **–** | **–** | **19,179,673** | **–** |

# Appendix III – Supplementary Information continued

| 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 | – | – | 269,601 | – |
| CAD | – | – | 2,486,165 | – |
| CHF | – | – | 1,305,995 | – |
| DKK | – | – | 240,570 | – |
| EUR | – | – | 5,723,470 | – |
| GBP | – | – | 1,814,190 | – |
| JPY | – | – | 2,377,646 | – |
| SEK | – | – | 104 | – |
| USD | – | – | 8,870,440 | – |
| **Total** | **–** | **–** | **23,088,181** | **–** |
| **Global Multi-Asset Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,337,371 | – |
| CAD | – | – | 28,917,063 | – |
| CHF | – | – | 16,613,591 | – |
| DKK | – | – | 12,538,614 | – |
| EUR | – | – | 184,414,975 | – |
| GBP | – | – | 65,228,526 | – |
| JPY | – | – | 66,794,687 | – |
| MXN | – | – | 86,578 | – |
| NOK | – | – | 659,744 | – |
| SEK | – | – | 1,726,990 | – |
| USD | – | – | 130,005,151 | – |
| **Total Securities lending transactions** | **–** | **–** | **508,323,290** | **–** |
| **OTC FDIs** | | | | |
| USD | 3,769,000 | (3,559) | – | – |
| **Total OTC FDIs** | **3,769,000** | **(3,559)** | **–** | **–** |
| **Total** | **3,769,000** | **(3,559)** | **508,323,290** | **–** |
| **Japan Flexible Equity Fund (in JPY)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 100,018,584 | – |
| CAD | – | – | 621,594,640 | – |
| CHF | – | – | 302,693,733 | – |
| DKK | – | – | 199,111,298 | – |
| EUR | – | – | 3,411,602,941 | – |
| GBP | – | – | 395,495,398 | – |
| JPY | – | – | 4,010,172,229 | – |
| NOK | – | – | 53,434,963 | – |
| SEK | – | – | 137,513,023 | – |
| USD | – | – | 3,859,731,778 | – |
| **Total** | **–** | **–** | **13,091,368,587** | **–** |
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 44,161,976 | – |
| CAD | – | – | 352,535,784 | – |
| CHF | – | – | 252,943,099 | – |
| DKK | – | – | 71,491,126 | – |
| EUR | – | – | 1,326,744,423 | – |
| GBP | – | – | 396,902,086 | – |
| JPY | – | – | 1,423,362,460 | – |
| NOK | – | – | 14,059,892 | – |
| SEK | – | – | 36,838,168 | – |
| USD | – | – | 1,790,286,547 | – |
| **Total** | **–** | **–** | **5,709,325,561** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Latin American Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 214,256 | – |
| CAD | – | – | 522,232 | – |
| CHF | – | – | 1,038,083 | – |
| DKK | – | – | 191,185 | – |
| EUR | – | – | 961,092 | – |
| GBP | – | – | 852,004 | – |
| JPY | – | – | 2,058,728 | – |
| SEK | – | – | 83 | – |
| USD | – | – | 5,595,480 | – |
| **Total** | **–** | **–** | **11,433,143** | **–** |
| **Natural Resources Growth & Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 91,874 | – |
| CAD | – | – | 2,639,021 | – |
| CHF | – | – | 445,074 | – |
| DKK | – | – | 81,981 | – |
| EUR | – | – | 5,349,636 | – |
| GBP | – | – | 2,201,640 | – |
| JPY | – | – | 1,575,966 | – |
| NOK | – | – | 184 | – |
| SEK | – | – | 164,095 | – |
| USD | – | – | 7,070,832 | – |
| **Total** | **–** | **–** | **19,620,303** | **–** |
| **Next Generation Health Care Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 255 | – |
| CAD | – | – | 55,660 | – |
| CHF | – | – | 419 | – |
| DKK | – | – | 604 | – |
| EUR | – | – | 225,070 | – |
| GBP | – | – | 22,757 | – |
| JPY | – | – | 23,963 | – |
| USD | – | – | 87,156 | – |
| **Total** | **–** | **–** | **415,884** | **–** |
| **Next Generation Technology Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 2,267,063 | – |
| CAD | – | – | 21,803,644 | – |
| CHF | – | – | 9,873,086 | – |
| DKK | – | – | 1,953,190 | – |
| EUR | – | – | 49,627,966 | – |
| GBP | – | – | 29,427,767 | – |
| JPY | – | – | 38,733,638 | – |
| NOK | – | – | 282,018 | – |
| SEK | – | – | 686,029 | – |
| USD | – | – | 110,015,526 | – |
| **Total** | **–** | **–** | **264,669,927** | **–** |
| **Nutrition Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 130,322 | – |
| CAD | – | – | 1,092,876 | – |
| CHF | – | – | 679,789 | – |
| DKK | – | – | 254,435 | – |
| EUR | – | – | 3,856,582 | – |
| GBP | – | – | 1,608,669 | – |
| JPY | – | – | 5,872,534 | – |
| MXN | – | – | 16,550 | – |
| NOK | – | – | 63,242 | – |
| SEK | – | – | 100,313 | – |
| USD | – | – | 6,127,025 | – |
| **Total** | **–** | **–** | **19,802,337** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Sustainable Energy Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,835,390 | – |
| CAD | – | – | 16,122,144 | – |
| CHF | – | – | 4,485,427 | – |
| DKK | – | – | 1,003,376 | – |
| EUR | – | – | 21,850,218 | – |
| GBP | – | – | 13,066,057 | – |
| JPY | – | – | 12,619,870 | – |
| NOK | – | – | 48,138 | – |
| SEK | – | – | 327,848 | – |
| USD | – | – | 133,539,022 | – |
| **Total** | **–** | **–** | **204,897,490** | **–** |
| **Sustainable Global Infrastructure Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 438 | – |
| CHF | – | – | 721 | – |
| DKK | – | – | 1,039 | – |
| EUR | – | – | 44,795 | – |
| GBP | – | – | 12,152 | – |
| JPY | – | – | 41,247 | – |
| USD | – | – | 47,206 | – |
| **Total** | **–** | **–** | **147,598** | **–** |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 284,538 | – |
| CAD | – | – | 6,336,625 | – |
| CHF | – | – | 953,789 | – |
| DKK | – | – | 168,375 | – |
| EUR | – | – | 20,600,928 | – |
| GBP | – | – | 8,939,927 | – |
| JPY | – | – | 4,315,354 | – |
| MXN | – | – | 302,874 | – |
| NOK | – | – | 5,325 | – |
| SEK | – | – | 73,732 | – |
| USD | – | – | 21,422,324 | – |
| **Total** | **–** | **–** | **63,403,791** | **–** |
| **Systematic Global Equity High Income Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 3,441,460 | – |
| CAD | – | – | 21,985,152 | – |
| CHF | – | – | 8,396,736 | – |
| DKK | – | – | 2,602,107 | – |
| EUR | – | – | 120,885,078 | – |
| GBP | – | – | 45,936,717 | – |
| JPY | – | – | 62,564,871 | – |
| MXN | – | – | 16,821 | – |
| NOK | – | – | 139,103 | – |
| SEK | – | – | 2,227,043 | – |
| USD | – | – | 171,537,949 | – |
| **Total** | **–** | **–** | **439,733,037** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **Systematic Global SmallCap Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 444,447 | – |
| CAD | – | – | 2,965,500 | – |
| CHF | – | – | 2,177,789 | – |
| DKK | – | – | 473,207 | – |
| EUR | – | – | 12,026,717 | – |
| GBP | – | – | 3,646,695 | – |
| JPY | – | – | 7,236,399 | – |
| NOK | – | – | 34,656 | – |
| SEK | – | – | 169,720 | – |
| USD | – | – | 18,649,906 | – |
| **Total** | **–** | **–** | **47,825,036** | **–** |
| **Systematic Multi Allocation Credit Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 11,147 | – |
| CAD | – | – | – | – |
| CHF | – | – | 17,182 | – |
| DKK | – | – | 23,000 | – |
| EUR | – | – | 1,328,974 | – |
| GBP | – | – | 382,446 | – |
| JPY | – | – | 915,645 | – |
| SEK | – | – | 43 | – |
| USD | – | – | 1,218,320 | – |
| **Total** | **–** | **–** | **3,896,757** | **–** |
| **United Kingdom Fund (in GBP)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 262,376 | – |
| CAD | – | – | 1,541,222 | – |
| CHF | – | – | 1,810,864 | – |
| DKK | – | – | 301,057 | – |
| EUR | – | – | 12,785,353 | – |
| GBP | – | – | 4,368,382 | – |
| JPY | – | – | 4,827,159 | – |
| NOK | – | – | 56,088 | – |
| SEK | – | – | 486,154 | – |
| USD | – | – | 12,040,081 | – |
| **Total** | **–** | **–** | **38,478,736** | **–** |
| **US Basic Value Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 811,434 | – |
| CAD | – | – | 3,036,187 | – |
| CHF | – | – | 3,631,271 | – |
| DKK | – | – | 673,910 | – |
| EUR | – | – | 11,091,504 | – |
| GBP | – | – | 3,650,917 | – |
| JPY | – | – | 7,722,062 | – |
| NOK | – | – | 364 | – |
| SEK | – | – | 323,436 | – |
| USD | – | – | 23,326,645 | – |
| **Total** | **–** | **–** | **54,267,730** | **–** |

# Appendix III – Supplementary Information continued

| 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 | – | – | 392,568 | – |
| CHF | – | – | 13,624 | – |
| DKK | – | – | 120,784 | – |
| EUR | – | – | 4,989,589 | – |
| GBP | – | – | 2,321,867 | – |
| JPY | – | – | 3,363,105 | – |
| NOK | – | – | 859 | – |
| SEK | – | – | 143,606 | – |
| USD | – | – | 4,638,976 | – |
| **Total** | **–** | **–** | **15,984,978** | **–** |
| **US Dollar High Yield Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 35,772 | – |
| CAD | – | – | 228,696 | – |
| CHF | – | – | 329,698 | – |
| DKK | – | – | 5,326,006 | – |
| EUR | – | – | 36,506,998 | – |
| GBP | – | – | 9,946,899 | – |
| JPY | – | – | 1,728,763 | – |
| NOK | – | – | 121,904 | – |
| SEK | – | – | 194,640 | – |
| USD | – | – | 15,181,852 | – |
| **Total Securities lending transactions** | **–** | **–** | **69,601,228** | **–** |
| **OTC FDIs** | | | | |
| USD | 5,118,000 | (1,088,082) | – | – |
| **Total OTC FDIs** | **5,118,000** | **(1,088,082)** | **–** | **–** |
| **Total** | **5,118,000** | **(1,088,082)** | **69,601,228** | **–** |
| **US Dollar Short Duration Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 652 | – |
| CAD | – | – | 2,444,246 | – |
| CHF | – | – | 1,207,781 | – |
| DKK | – | – | 78,186 | – |
| EUR | – | – | 46,877,804 | – |
| GBP | – | – | 16,879,449 | – |
| JPY | – | – | 19,473,096 | – |
| NOK | – | – | 10,046 | – |
| SEK | – | – | 599,612 | – |
| USD | – | – | 26,853,345 | – |
| **Total** | **–** | **–** | **114,424,217** | **–** |
| **US Flexible Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 355,698 | – |
| CAD | – | – | 2,326,735 | – |
| CHF | – | – | 1,152,677 | – |
| DKK | – | – | 221,727 | – |
| EUR | – | – | 2,505,400 | – |
| GBP | – | – | 2,303,288 | – |
| JPY | – | – | 2,960,528 | – |
| SEK | – | – | 92 | – |
| USD | – | – | 12,146,904 | – |
| **Total** | **–** | **–** | **23,973,049** | **–** |

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **US Growth Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 317,205 | – |
| CAD | – | – | 3,901,130 | – |
| CHF | – | – | 309,564 | – |
| DKK | – | – | 77,565 | – |
| EUR | – | – | 2,961,466 | – |
| GBP | – | – | 2,870,997 | – |
| JPY | – | – | 687,040 | – |
| SEK | – | – | 25 | – |
| USD | – | – | 12,373,224 | – |
| **Total** | **–** | **–** | **23,498,216** | **–** |
| **US Small & MidCap Opportunities Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 208,149 | – |
| CAD | – | – | 1,931,713 | – |
| CHF | – | – | 800,836 | – |
| DKK | – | – | 152,914 | – |
| EUR | – | – | 5,250,245 | – |
| GBP | – | – | 1,641,338 | – |
| JPY | – | – | 2,247,379 | – |
| NOK | – | – | 11,454 | – |
| SEK | – | – | 78,363 | – |
| USD | – | – | 8,377,524 | – |
| **Total** | **–** | **–** | **20,699,915** | **–** |
| **US Sustainable Equity Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 457 | – |
| CHF | – | – | 753 | – |
| DKK | – | – | 1,084 | – |
| EUR | – | – | 46,729 | – |
| GBP | – | – | 12,676 | – |
| JPY | – | – | 43,028 | – |
| USD | – | – | 49,242 | – |
| **Total** | **–** | **–** | **153,969** | **–** |
| **World Bond Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 156,290 | – |
| CAD | – | – | 488,865 | – |
| CHF | – | – | 2,133,867 | – |
| DKK | – | – | 685,896 | – |
| EUR | – | – | 34,347,436 | – |
| GBP | – | – | 5,234,602 | – |
| JPY | – | – | 5,721,958 | – |
| NOK | – | – | 125,361 | – |
| SEK | – | – | 156,532 | – |
| USD | – | – | 15,360,072 | – |
| **Total** | **–** | **–** | **64,410,879** | **–** |
| **World Energy Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 1,901,962 | – |
| CAD | – | – | 7,027,410 | – |
| CHF | – | – | 6,151,077 | – |
| DKK | – | – | 4,805,811 | – |
| EUR | – | – | 39,133,871 | – |
| GBP | – | – | 3,892,972 | – |
| JPY | – | – | 96,541,640 | – |
| NOK | – | – | 1,412,629 | – |
| SEK | – | – | 3,236,747 | – |
| USD | – | – | 71,147,847 | – |
| **Total** | **–** | **–** | **235,251,966** | **–** |

# Appendix III – Supplementary Information continued

| Currency | Cash collateral received | Cash collateral posted | Non-cash collateral received | Non-cash collateral posted |
|---|---|---|---|---|
| **World Financials Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 846,572 | – |
| CAD | – | – | 1,280,732 | – |
| CHF | – | – | 2,809,563 | – |
| DKK | – | – | 469,629 | – |
| EUR | – | – | 7,088,125 | – |
| GBP | – | – | 2,338,782 | – |
| JPY | – | – | 5,769,351 | – |
| SEK | – | – | 112,977 | – |
| USD | – | – | 94,689,748 | – |
| **Total** | **–** | **–** | **115,405,479** | **–** |
| **World Gold Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 461,808 | – |
| CAD | – | – | 8,659,061 | – |
| CHF | – | – | 346,247 | – |
| DKK | – | – | 265,334 | – |
| EUR | – | – | 12,009,940 | – |
| GBP | – | – | 6,074,434 | – |
| JPY | – | – | 6,996,209 | – |
| MXN | – | – | 173,680 | – |
| NOK | – | – | 65,060 | – |
| SEK | – | – | 341,729 | – |
| USD | – | – | 25,433,506 | – |
| **Total** | **–** | **–** | **60,827,008** | **–** |
| **World Healthscience Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 5,472,252 | – |
| CAD | – | – | 16,043,348 | – |
| CHF | – | – | 17,721,931 | – |
| DKK | – | – | 9,246,007 | – |
| EUR | – | – | 320,282,205 | – |
| GBP | – | – | 96,843,962 | – |
| JPY | – | – | 298,655,459 | – |
| NOK | – | – | 160,333 | – |
| SEK | – | – | 596,331 | – |
| USD | – | – | 374,908,922 | – |
| **Total** | **–** | **–** | **1,139,930,750** | **–** |
| **World Mining Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 486,390 | – |
| CAD | – | – | 1,202,296 | – |
| CHF | – | – | 4,525,990 | – |
| DKK | – | – | 1,228,994 | – |
| EUR | – | – | 16,238,237 | – |
| GBP | – | – | 1,696,783 | – |
| JPY | – | – | 26,057,965 | – |
| NOK | – | – | 419,301 | – |
| SEK | – | – | 2,160,181 | – |
| USD | – | – | 124,432,668 | – |
| **Total** | **–** | **–** | **178,448,805** | **–** |

| 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 | – | – | 292,956 | – |
| CAD | – | – | 993,014 | – |
| CHF | – | – | 1,297,660 | – |
| DKK | – | – | 258,488 | – |
| EUR | – | – | 1,753,573 | – |
| GBP | – | – | 1,455,806 | – |
| JPY | – | – | 2,995,421 | – |
| NOK | – | – | 10,134 | – |
| SEK | – | – | 17,159 | – |
| USD | – | – | 8,859,976 | – |
| **Total Securities lending transactions** | **–** | **–** | **17,934,187** | **–** |
| **OTC FDIs** | | | | |
| USD | 50,000 | – | – | – |
| **Total OTC FDIs** | **50,000** | **–** | **–** | **–** |
| **Total** | **50,000** | **–** | **17,934,187** | **–** |
| **World Technology Fund (in USD)** | | | | |
| **Securities lending transactions** | | | | |
| AUD | – | – | 2,936,569 | – |
| CAD | – | – | 49,274,496 | – |
| CHF | – | – | 6,400,696 | – |
| DKK | – | – | 1,080,493 | – |
| EUR | – | – | 102,651,320 | – |
| GBP | – | – | 45,477,838 | – |
| JPY | – | – | 20,091,368 | – |
| NOK | – | – | 85,972 | – |
| SEK | – | – | 144,245 | – |
| USD | – | – | 147,691,723 | – |
| **Total** | **–** | **–** | **375,834,720** | **–** |

**Analysis of Collateral currency, type, quality and maturity tenor**

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 28 February 2022.

| | Maturity Tenor | | | | | | |
|---|---|---|---|---|---|---|---|
| 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 |
| **Asia Pacific Equity Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 23,673 | 66,177 | 1,278,206 | – | **1,368,056** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 3,470,816 | **3,470,816** |
| **Total** | **–** | **–** | **23,673** | **66,177** | **1,278,206** | **3,470,816** | **4,838,872** |
| **Asian Dragon Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 47,224 | 125,263 | 2,002,074 | – | **2,174,561** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 4,994,024 | **4,994,024** |
| **Total** | **–** | **–** | **47,224** | **125,263** | **2,002,074** | **4,994,024** | **7,168,585** |
| **Asian Growth Leaders Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | – | 383,587 | 1,021,995 | – | **1,405,582** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 28,941,982 | **28,941,982** |
| **Total** | **–** | **–** | **–** | **383,587** | **1,021,995** | **28,941,982** | **30,347,564** |
| **Asian High Yield Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 121,618 | – | 9,897,958 | 49,726,202 | 282,807,238 | – | **342,553,016** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 59,655,101 | **59,655,101** |
| **Total** | **121,618** | **–** | **9,897,958** | **49,726,202** | **282,807,238** | **59,655,101** | **402,208,117** |
| **Asian Multi-Asset Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 53,224 | 251,101 | 1,644,172 | – | **1,948,497** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 787,764 | **787,764** |
| **Total** | **–** | **–** | **53,224** | **251,101** | **1,644,172** | **787,764** | **2,736,261** |
| **Asian Tiger Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 125,103 | – | 16,217,540 | 61,389,522 | 404,600,698 | – | **482,332,863** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 99,085,561 | **99,085,561** |
| **Total** | **125,103** | **–** | **16,217,540** | **61,389,522** | **404,600,698** | **99,085,561** | **581,418,424** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **China Bond Fund (in CNH)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 538,539 | – | 34,364,235 | 135,064,834 | 951,040,339 | – | **1,121,007,947** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 184,269,621 | **184,269,621** |
| **Total** | **538,539** | **–** | **34,364,235** | **135,064,834** | **951,040,339** | **184,269,621** | **1,305,277,568** |
| **China Flexible Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 7,898 | 6,442 | 145,870 | – | **160,210** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 761,171 | **761,171** |
| **Total** | **–** | **–** | **7,898** | **6,442** | **145,870** | **761,171** | **921,381** |
| **China Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 330,298 | 2,041,145 | 29,538,553 | – | **31,909,996** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 125,387,263 | **125,387,263** |
| **Total** | **–** | **–** | **330,298** | **2,041,145** | **29,538,553** | **125,387,263** | **157,297,259** |
| **Circular Economy Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 7,517 | 81,625 | 29,586,889 | – | **29,676,031** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 67,569,231 | **67,569,231** |
| **Total** | **–** | **–** | **7,517** | **81,625** | **29,586,889** | **67,569,231** | **97,245,262** |
| **Continental European Flexible Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 514,117 | 5,904,201 | 136,039,871 | – | **142,458,189** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 366,512,645 | **366,512,645** |
| **Total** | **–** | **–** | **514,117** | **5,904,201** | **136,039,871** | **366,512,645** | **508,970,834** |
| **Developed Markets Sustainable Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 1 | 4,652 | 50,051 | – | **54,704** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 149,252 | **149,252** |
| **Total** | **–** | **–** | **1** | **4,652** | **50,051** | **149,252** | **203,956** |
| **Dynamic High Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 19,046 | – | 4,584,478 | 5,554,607 | 114,703,588 | – | **124,861,719** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 123,698,038 | **123,698,038** |
| **Total** | **19,046** | **–** | **4,584,478** | **5,554,607** | **114,703,588** | **123,698,038** | **248,559,757** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **Emerging Europe Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 13,104 | 65,604 | 6,462,252 | – | **6,540,960** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 2,959,122 | **2,959,122** |
| **Total** | **–** | **–** | **13,104** | **65,604** | **6,462,252** | **2,959,122** | **9,500,082** |
| **Emerging Markets Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 4,549 | – | 4,328,366 | 19,992,550 | 103,270,963 | – | **127,596,428** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 37,363,138 | **37,363,138** |
| **Total** | **4,549** | **–** | **4,328,366** | **19,992,550** | **103,270,963** | **37,363,138** | **164,959,566** |
| **Emerging Markets Corporate Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 74,768 | – | 2,727,433 | 11,689,481 | 100,230,117 | – | **114,721,799** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 25,513,813 | **25,513,813** |
| **Total** | **74,768** | **–** | **2,727,433** | **11,689,481** | **100,230,117** | **25,513,813** | **140,235,612** |
| **Emerging Markets Equity Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 14,798 | 32,729 | 2,486,902 | – | **2,534,429** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 1,419,573 | **1,419,573** |
| **Total** | **–** | **–** | **14,798** | **32,729** | **2,486,902** | **1,419,573** | **3,954,002** |
| **Emerging Markets Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 117,221 | 418,161 | 6,763,058 | – | **7,298,440** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 14,913,710 | **14,913,710** |
| **Total** | **–** | **–** | **117,221** | **418,161** | **6,763,058** | **14,913,710** | **22,212,150** |
| **Emerging Markets Impact Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 2,080 | 128,171 | 660,497 | – | **790,748** |
| **Total** | **–** | **–** | **2,080** | **128,171** | **660,497** | **–** | **790,748** |
| **Emerging Markets Local Currency Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 190,318 | 1,122,198 | 8,673,638 | – | **9,986,154** |
| **Total** | **–** | **–** | **190,318** | **1,122,198** | **8,673,638** | **–** | **9,986,154** |
| **Emerging Markets Sustainable Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | – | – | 4,597 | – | **4,597** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 8,431 | **8,431** |
| **Total** | **–** | **–** | **–** | **–** | **4,597** | **8,431** | **13,028** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **ESG Asian Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 6,296 | 25,944 | 840,538 | – | **872,778** |
| **Total** | **–** | **–** | **6,296** | **25,944** | **840,538** | **–** | **872,778** |
| **ESG Emerging Markets Blended Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 282 | 34,002 | 323,651 | – | **357,935** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 2,623,341 | **2,623,341** |
| **Total** | **–** | **–** | **282** | **34,002** | **323,651** | **2,623,341** | **2,981,276** |
| **ESG Emerging Markets Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 668 | – | 1,731,651 | 8,119,258 | 37,440,451 | – | **47,292,028** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 5,438,939 | **5,438,939** |
| **Total** | **668** | **–** | **1,731,651** | **8,119,258** | **37,440,451** | **5,438,939** | **52,730,967** |
| **ESG Emerging Markets Corporate Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 7,078 | – | 474,040 | 2,630,552 | 8,342,257 | – | **11,453,927** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 6,238,263 | **6,238,263** |
| **Total** | **7,078** | **–** | **474,040** | **2,630,552** | **8,342,257** | **6,238,263** | **17,692,190** |
| **ESG Emerging Markets Local Currency Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 52,938 | 900,746 | 4,961,680 | – | **5,915,364** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 2,392,006 | **2,392,006** |
| **Total** | **–** | **–** | **52,938** | **900,746** | **4,961,680** | **2,392,006** | **8,307,370** |
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 1,479 | – | 15,829 | 347,791 | 3,452,203 | – | **3,817,302** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 5,800,139 | **5,800,139** |
| **Total** | **1,479** | **–** | **15,829** | **347,791** | **3,452,203** | **5,800,139** | **9,617,441** |
| ***Collateral posted - OTC FDIs*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | – | – | 1,576,432 | – | **1,576,432** |
| **Total** | **–** | **–** | **–** | **–** | **1,576,432** | **–** | **1,576,432** |
| **ESG Global Bond Income Fund (in USD)[1]** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 497 | – | 1,129 | 1,914 | 264,326 | – | **267,866** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 351,962 | **351,962** |
| **Total** | **497** | **–** | **1,129** | **1,914** | **264,326** | **351,962** | **619,828** |

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

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **ESG Global Conservative Income Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 12,739 | – | 345,563 | 3,077,912 | 21,073,580 | – | **24,509,794** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 7,808,695 | **7,808,695** |
| **Total** | **12,739** | **–** | **345,563** | **3,077,912** | **21,073,580** | **7,808,695** | **32,318,489** |
| **ESG Multi-Asset Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 581 | – | 3,618,890 | 18,952,356 | 103,877,943 | – | **126,449,770** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 198,371,696 | **198,371,696** |
| **Total** | **581** | **–** | **3,618,890** | **18,952,356** | **103,877,943** | **198,371,696** | **324,821,466** |
| **Euro Bond Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 26,798 | 5,383,012 | 6,560,138 | 29,219,298 | 223,914,032 | – | **265,103,278** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 51,084,779 | **51,084,779** |
| **Total** | **26,798** | **5,383,012** | **6,560,138** | **29,219,298** | **223,914,032** | **51,084,779** | **316,188,057** |
| **Euro Corporate Bond Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 63,639 | – | 4,088,143 | 18,671,123 | 152,716,998 | – | **175,539,903** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 35,802,496 | **35,802,496** |
| **Total** | **63,639** | **–** | **4,088,143** | **18,671,123** | **152,716,998** | **35,802,496** | **211,342,399** |
| **Euro Short Duration Bond Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 83,577 | 24,333,506 | 7,294,654 | 40,722,821 | 321,741,125 | – | **394,175,683** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 262,586,357 | **262,586,357** |
| **Total** | **83,577** | **24,333,506** | **7,294,654** | **40,722,821** | **321,741,125** | **262,586,357** | **656,762,040** |
| **Euro-Markets Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 20 | 2,583,727 | 15,169,619 | – | **17,753,366** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 8,907,702 | **8,907,702** |
| **Total** | **–** | **–** | **20** | **2,583,727** | **15,169,619** | **8,907,702** | **26,661,068** |
| **European Equity Income Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 7,668 | 4,474,326 | 74,487,925 | – | **78,969,919** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 164,642,914 | **164,642,914** |
| **Total** | **–** | **–** | **7,668** | **4,474,326** | **74,487,925** | **164,642,914** | **243,612,833** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **European Focus Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 635 | 329,992 | 13,907,009 | – | **14,237,636** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 9,650,856 | **9,650,856** |
| **Total** | **–** | **–** | **635** | **329,992** | **13,907,009** | **9,650,856** | **23,888,492** |
| **European Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 29 | 158,447 | 40,295,093 | – | **40,453,569** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 49,848,678 | **49,848,678** |
| **Total** | **–** | **–** | **29** | **158,447** | **40,295,093** | **49,848,678** | **90,302,247** |
| **European High Yield Bond Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 53,052 | – | 1,237,270 | 9,404,465 | 67,798,279 | – | **78,493,066** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 29,940,489 | **29,940,489** |
| **Total** | **53,052** | **–** | **1,237,270** | **9,404,465** | **67,798,279** | **29,940,489** | **108,433,555** |
| **European Special Situations Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 101,459 | 813,157 | 30,886,970 | – | **31,801,586** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 28,954,742 | **28,954,742** |
| **Total** | **–** | **–** | **101,459** | **813,157** | **30,886,970** | **28,954,742** | **60,756,328** |
| **European Sustainable Equity Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 3 | 13,603 | 146,336 | – | **159,942** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 436,380 | **436,380** |
| **Total** | **–** | **–** | **3** | **13,603** | **146,336** | **436,380** | **596,322** |
| **European Value Fund (in EUR)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 4,633 | 2,081,811 | 17,429,251 | – | **19,515,695** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 51,883,117 | **51,883,117** |
| **Total** | **–** | **–** | **4,633** | **2,081,811** | **17,429,251** | **51,883,117** | **71,398,812** |
| **FinTech Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 91,409 | 254,255 | 6,891,310 | – | **7,236,974** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 31,556,223 | **31,556,223** |
| **Total** | **–** | **–** | **91,409** | **254,255** | **6,891,310** | **31,556,223** | **38,793,197** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **Fixed Income Global Opportunities Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 20,532 | 1,628,029 | 4,090,521 | 14,253,378 | 225,358,998 | – | **245,351,458** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 678,153,083 | **678,153,083** |
| **Total** | **20,532** | **1,628,029** | **4,090,521** | **14,253,378** | **225,358,998** | **678,153,083** | **923,504,541** |
| ***Collateral posted - OTC FDIs*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | – | – | 233,278 | – | **233,278** |
| **Total** | **–** | **–** | **–** | **–** | **233,278** | **–** | **233,278** |
| **Future Consumer Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 3 | 13,365 | 143,777 | – | **157,145** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 428,749 | **428,749** |
| **Total** | **–** | **–** | **3** | **13,365** | **143,777** | **428,749** | **585,894** |
| **Future Of Transport Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 557,843 | 3,582,370 | 66,127,870 | – | **70,268,083** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 65,914,362 | **65,914,362** |
| **Total** | **–** | **–** | **557,843** | **3,582,370** | **66,127,870** | **65,914,362** | **136,182,445** |
| **Global Allocation Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 19,255 | – | 4,801,504 | 23,619,407 | 299,893,628 | – | **328,333,794** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 508,040,102 | **508,040,102** |
| **Total** | **19,255** | **–** | **4,801,504** | **23,619,407** | **299,893,628** | **508,040,102** | **836,373,896** |
| ***Collateral posted - OTC FDIs*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | – | – | 20,218,898 | – | **20,218,898** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 355,595,775 | **355,595,775** |
| **Total** | **–** | **–** | **–** | **–** | **20,218,898** | **355,595,775** | **375,814,673** |
| **Global Corporate Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 14,414 | – | 896,032 | 4,332,629 | 36,398,082 | – | **41,641,157** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 8,175,104 | **8,175,104** |
| **Total** | **14,414** | **–** | **896,032** | **4,332,629** | **36,398,082** | **8,175,104** | **49,816,261** |
| **Global Dynamic Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 53,794 | 335,619 | 8,842,422 | – | **9,231,835** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 8,993,216 | **8,993,216** |
| **Total** | **–** | **–** | **53,794** | **335,619** | **8,842,422** | **8,993,216** | **18,225,051** |

| Collateral type and quality | 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 |
| ***Collateral posted - OTC FDIs*** | | | | | | | |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 13,944,551 | **13,944,551** |
| **Total** | **–** | **–** | **–** | **–** | **–** | **13,944,551** | **13,944,551** |
| **Global Equity Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 417,293 | 954,477 | 26,954,934 | – | **28,326,704** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 51,339,701 | **51,339,701** |
| **Total** | **–** | **–** | **417,293** | **954,477** | **26,954,934** | **51,339,701** | **79,666,405** |
| **Global Government Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 52 | 1,920,731 | 1,625,537 | 7,556,233 | 34,165,246 | – | **45,267,799** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 76,510,375 | **76,510,375** |
| **Total** | **52** | **1,920,731** | **1,625,537** | **7,556,233** | **34,165,246** | **76,510,375** | **121,778,174** |
| **Global High Yield Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 19,265 | – | 3,563,793 | 19,656,141 | 117,622,595 | – | **140,861,794** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 30,501,910 | **30,501,910** |
| **Total** | **19,265** | **–** | **3,563,793** | **19,656,141** | **117,622,595** | **30,501,910** | **171,363,704** |
| **Global Inflation Linked Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 13,216 | 301,882 | 7,422,618 | – | **7,737,716** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 11,441,957 | **11,441,957** |
| **Total** | **–** | **–** | **13,216** | **301,882** | **7,422,618** | **11,441,957** | **19,179,673** |
| **Global Long-Horizon Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 128,508 | 1,006,403 | 9,307,213 | – | **10,442,124** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 12,646,057 | **12,646,057** |
| **Total** | **–** | **–** | **128,508** | **1,006,403** | **9,307,213** | **12,646,057** | **23,088,181** |
| **Global Multi-Asset Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 35,165 | – | 4,301,785 | 20,132,817 | 300,002,143 | – | **324,471,910** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 183,851,380 | **183,851,380** |
| **Total** | **35,165** | **–** | **4,301,785** | **20,132,817** | **300,002,143** | **183,851,380** | **508,323,290** |
| **Japan Flexible Equity Fund (in JPY)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 3,913,659 | 129,546,362 | 4,136,192,652 | – | **4,269,652,673** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 8,821,715,914 | **8,821,715,914** |
| **Total** | **–** | **–** | **3,913,659** | **129,546,362** | **4,136,192,652** | **8,821,715,914** | **13,091,368,587** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 11,924,658 | 52,149,954 | 1,897,928,432 | – | **1,962,003,044** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 3,747,322,517 | **3,747,322,517** |
| **Total** | **–** | **–** | **11,924,658** | **52,149,954** | **1,897,928,432** | **3,747,322,517** | **5,709,325,561** |
| **Latin American Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 102,127 | 83,302 | 1,046,841 | – | **1,232,270** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 10,200,873 | **10,200,873** |
| **Total** | **–** | **–** | **102,127** | **83,302** | **1,046,841** | **10,200,873** | **11,433,143** |
| **Natural Resources Growth & Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 63,259 | 2,067,635 | 9,872,550 | – | **12,003,444** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 7,616,859 | **7,616,859** |
| **Total** | **–** | **–** | **63,259** | **2,067,635** | **9,872,550** | **7,616,859** | **19,620,303** |
| **Next Generation Health Care Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 0 | 17,653 | 335,480 | – | **353,133** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 62,751 | **62,751** |
| **Total** | **–** | **–** | **0** | **17,653** | **335,480** | **62,751** | **415,884** |
| **Next Generation Technology Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 564,373 | 3,269,301 | 83,497,093 | – | **87,330,767** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 177,339,160 | **177,339,160** |
| **Total** | **–** | **–** | **564,373** | **3,269,301** | **83,497,093** | **177,339,160** | **264,669,927** |
| **Nutrition Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 9,740 | 60,746 | 5,134,839 | – | **5,205,325** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 14,597,012 | **14,597,012** |
| **Total** | **–** | **–** | **9,740** | **60,746** | **5,134,839** | **14,597,012** | **19,802,337** |
| **Sustainable Energy Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 1,150,971 | 3,832,616 | 18,297,812 | – | **23,281,399** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 181,616,091 | **181,616,091** |
| **Total** | **–** | **–** | **1,150,971** | **3,832,616** | **18,297,812** | **181,616,091** | **204,897,490** |
| **Sustainable Global Infrastructure Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 1 | 3,367 | 36,220 | – | **39,588** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 108,010 | **108,010** |
| **Total** | **–** | **–** | **1** | **3,367** | **36,220** | **108,010** | **147,598** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 80,258 | 3,660,966 | 34,735,058 | – | **38,476,282** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 24,927,509 | **24,927,509** |
| **Total** | **–** | **–** | **80,258** | **3,660,966** | **34,735,058** | **24,927,509** | **63,403,791** |
| **Systematic Global Equity High Income Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 583,947 | 8,009,040 | 179,596,602 | – | **188,189,589** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 251,543,448 | **251,543,448** |
| **Total** | **–** | **–** | **583,947** | **8,009,040** | **179,596,602** | **251,543,448** | **439,733,037** |
| **Systematic Global SmallCap Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 210,318 | 1,030,497 | 17,323,358 | – | **18,564,173** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 29,260,863 | **29,260,863** |
| **Total** | **–** | **–** | **210,318** | **1,030,497** | **17,323,358** | **29,260,863** | **47,825,036** |
| **Systematic Multi Allocation Credit Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 15 | 91,954 | 1,340,030 | – | **1,431,999** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 2,464,758 | **2,464,758** |
| **Total** | **–** | **–** | **15** | **91,954** | **1,340,030** | **2,464,758** | **3,896,757** |
| **United Kingdom Fund (in GBP)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 87,775 | 575,924 | 17,445,312 | – | **18,109,011** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 20,369,725 | **20,369,725** |
| **Total** | **–** | **–** | **87,775** | **575,924** | **17,445,312** | **20,369,725** | **38,478,736** |
| **US Basic Value Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 357,312 | 384,735 | 13,825,927 | – | **14,567,974** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 39,699,756 | **39,699,756** |
| **Total** | **–** | **–** | **357,312** | **384,735** | **13,825,927** | **39,699,756** | **54,267,730** |
| **US Dollar Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 343 | 258,711 | 132,431 | 553,699 | 5,046,996 | – | **5,992,180** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 9,992,798 | **9,992,798** |
| **Total** | **343** | **258,711** | **132,431** | **553,699** | **5,046,996** | **9,992,798** | **15,984,978** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **US Dollar High Yield Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 5,524 | – | 775,904 | 5,749,639 | 56,224,552 | – | **62,755,619** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 6,845,609 | **6,845,609** |
| **Total** | **5,524** | **–** | **775,904** | **5,749,639** | **56,224,552** | **6,845,609** | **69,601,228** |
| **US Dollar Short Duration Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 9,672 | – | 291,187 | 1,724,098 | 44,577,814 | – | **46,602,771** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 67,821,446 | **67,821,446** |
| **Total** | **9,672** | **–** | **291,187** | **1,724,098** | **44,577,814** | **67,821,446** | **114,424,217** |
| **US Flexible Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 113,334 | 110,039 | 2,235,206 | – | **2,458,579** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 21,514,470 | **21,514,470** |
| **Total** | **–** | **–** | **113,334** | **110,039** | **2,235,206** | **21,514,470** | **23,973,049** |
| **US Growth Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 30,461 | 62,639 | 2,617,947 | – | **2,711,047** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 20,787,169 | **20,787,169** |
| **Total** | **–** | **–** | **30,461** | **62,639** | **2,617,947** | **20,787,169** | **23,498,216** |
| **US Small & MidCap Opportunities Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 62,995 | 339,459 | 7,598,296 | – | **8,000,750** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 12,699,165 | **12,699,165** |
| **Total** | **–** | **–** | **62,995** | **339,459** | **7,598,296** | **12,699,165** | **20,699,915** |
| **US Sustainable Equity Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 1 | 3,512 | 37,784 | – | **41,297** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 112,672 | **112,672** |
| **Total** | **–** | **–** | **1** | **3,512** | **37,784** | **112,672** | **153,969** |
| **World Bond Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | 6,961 | – | 1,701,549 | 7,268,598 | 35,173,392 | – | **44,150,500** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 20,260,379 | **20,260,379** |
| **Total** | **6,961** | **–** | **1,701,549** | **7,268,598** | **35,173,392** | **20,260,379** | **64,410,879** |

# Appendix III – Supplementary Information continued

| Collateral type and quality | 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 |
| **World Energy Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | – | 2,494,955 | 31,158,449 | – | **33,653,404** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 201,598,562 | **201,598,562** |
| **Total** | **–** | **–** | **–** | **2,494,955** | **31,158,449** | **201,598,562** | **235,251,966** |
| **World Financials Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 1,112,303 | 3,811,961 | 3,562,834 | – | **8,487,098** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 106,918,381 | **106,918,381** |
| **Total** | **–** | **–** | **1,112,303** | **3,811,961** | **3,562,834** | **106,918,381** | **115,405,479** |
| **World Gold Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 5,996 | 2,694,598 | 16,332,760 | – | **19,033,354** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 41,793,654 | **41,793,654** |
| **Total** | **–** | **–** | **5,996** | **2,694,598** | **16,332,760** | **41,793,654** | **60,827,008** |
| **World Healthscience Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 977,106 | 21,778,483 | 293,512,369 | – | **316,267,958** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 823,662,792 | **823,662,792** |
| **Total** | **–** | **–** | **977,106** | **21,778,483** | **293,512,369** | **823,662,792** | **1,139,930,750** |
| **World Mining Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 1,136,955 | 4,807,250 | 4,148,428 | – | **10,092,633** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 168,356,172 | **168,356,172** |
| **Total** | **–** | **–** | **1,136,955** | **4,807,250** | **4,148,428** | **168,356,172** | **178,448,805** |
| **World Real Estate Securities Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 124,916 | 127,235 | 2,265,650 | – | **2,517,801** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 15,416,386 | **15,416,386** |
| **Total** | **–** | **–** | **124,916** | **127,235** | **2,265,650** | **15,416,386** | **17,934,187** |
| **World Technology Fund (in USD)** | | | | | | | |
| ***Collateral received - securities lending*** | | | | | | | |
| **Fixed Income** | | | | | | | |
| Investment grade | – | – | 368,878 | 3,285,041 | 151,088,587 | – | **154,742,506** |
| **Equities** | | | | | | | |
| Recognised equity index | – | – | – | – | – | 221,092,214 | **221,092,214** |
| **Total** | **–** | **–** | **368,878** | **3,285,041** | **151,088,587** | **221,092,214** | **375,834,720** |

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.

All cash received or posted as collateral has an open maturity tenor as it is not subject to a contractual maturity date.

**Reuse of collateral received**

As at 28 February 2022, 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 following table summarises the returns earned by the Funds during the period ended 28 February 2022 from the reinvestment in money market funds of cash collateral received in respect of OTC derivative transactions. These returns represent the accumulative total return of the representative money market fund for the six month period ended 28 February 2022. 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 | 0.15% |

**Safekeeping of collateral received**

As at 28 February 2022, 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.

| | Non-cash collateral received |
|---|---|
| Depositary | Securities lending |
| **Asian High Yield Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 245,376,838 |
| **Asian Multi-Asset Income Fund (in USD)** | |
| Euroclear Bank SA/NV | 719,948 |
| **Asian Tiger Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 389,611,156 |
| **China Bond Fund (in CNH)** | |
| Euroclear Bank SA/NV | 689,689,774 |
| **Dynamic High Income Fund (in USD)** | |
| Euroclear Bank SA/NV | 67,426,615 |
| **Emerging Markets Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 113,330,933 |
| **Emerging Markets Corporate Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 69,954,238 |
| **Emerging Markets Impact Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 790,748 |
| **Emerging Markets Local Currency Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 9,986,154 |
| **ESG Asian Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 872,778 |
| **ESG Emerging Markets Blended Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 275,085 |
| **ESG Emerging Markets Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 46,405,806 |
| **ESG Emerging Markets Corporate Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 6,084,781 |
| **ESG Emerging Markets Local Currency Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 2,819,899 |
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | |
| Euroclear Bank SA/NV | 928,454 |
| **ESG Global Conservative Income Fund (in EUR)** | |
| Euroclear Bank SA/NV | 10,365,985 |
| **ESG Multi-Asset Fund (in EUR)** | |
| Euroclear Bank SA/NV | 58,637,378 |
| **Euro Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 212,851,946 |
| **Euro Corporate Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 113,001,108 |
| **Euro Short Duration Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 199,534,632 |
| **European High Yield Bond Fund (in EUR)** | |
| Euroclear Bank SA/NV | 31,309,385 |
| **Fixed Income Global Opportunities Fund (in USD)** | |
| Euroclear Bank SA/NV | 105,243,378 |
| **Global Allocation Fund (in USD)** | |
| Euroclear Bank SA/NV | 26,256,135 |
| **Global Corporate Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 27,752,362 |
| **Global Government Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 23,959,043 |
| **Global High Yield Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 117,281,609 |
| **Global Inflation Linked Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 1,864,111 |

| Depositary | Non-cash collateral received<br>Securities lending |
|---|---|
| **Global Multi-Asset Income Fund (in USD)** | |
| Euroclear Bank SA/NV | 123,826,533 |
| **US Dollar Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 2,221,546 |
| **US Dollar High Yield Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 51,858,906 |
| **US Dollar Short Duration Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 6,881,712 |
| **World Bond Fund (in USD)** | |
| Euroclear Bank SA/NV | 31,805,793 |

### Concentration of collateral received

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 28 February 2022.

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asia Pacific Equity Income Fund (in USD)** | | |
| UBS AG | 2,403,013 | 1.63 |
| Merrill Lynch International | 844,009 | 0.57 |
| Credit Suisse AG | 757,296 | 0.51 |
| Barclays Capital Securities Limited | 520,537 | 0.35 |
| Societe Generale SA | 314,017 | 0.21 |
| **Total** | **4,838,872** | **3.27** |
| **Asian Dragon Fund (in USD)** | | |
| UBS AG | 3,303,631 | 0.33 |
| Societe Generale SA | 1,595,958 | 0.16 |
| Citigroup Global Markets Limited | 960,940 | 0.10 |
| Merrill Lynch International | 715,504 | 0.07 |
| HSBC Bank Plc | 592,552 | 0.06 |
| **Total** | **7,168,585** | **0.72** |
| **Asian Growth Leaders Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 30,347,564 | 2.62 |
| **Total** | **30,347,564** | **2.62** |
| **Asian High Yield Bond Fund (in USD)** | | |
| Barclays Bank Plc | 82,674,807 | 2.62 |
| Nomura International Plc | 79,762,947 | 2.53 |
| Goldman Sachs International | 79,273,237 | 2.51 |
| J.P. Morgan Securities Plc | 62,362,736 | 1.97 |
| BNP Paribas SA | 59,467,566 | 1.88 |
| Morgan Stanley & Co. International Plc | 33,541,950 | 1.06 |
| The Bank of Nova Scotia | 2,113,956 | 0.07 |
| RBC Europe Limited | 1,975,736 | 0.06 |
| UBS AG | 1,035,182 | 0.03 |
| **Total** | **402,208,117** | **12.73** |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Asian Multi-Asset Income Fund (in USD)** | | |
| Citigroup Global Markets Limited | 1,430,696 | 1.77 |
| J.P. Morgan Securities Plc | 635,066 | 0.79 |
| HSBC Bank Plc | 266,281 | 0.33 |
| Barclays Bank Plc | 189,395 | 0.23 |
| Credit Suisse International | 122,596 | 0.15 |
| UBS AG | 40,886 | 0.05 |
| Societe Generale SA | 25,771 | 0.03 |
| Goldman Sachs International | 25,570 | 0.03 |
| **Total** | **2,736,261** | **3.38** |
| **Asian Tiger Bond Fund (in USD)** | | |
| Barclays Bank Plc | 100,396,988 | 2.13 |
| Nomura International Plc | 87,332,000 | 1.86 |
| Goldman Sachs International | 81,490,652 | 1.73 |
| Zürcher Kantonalbank | 69,193,000 | 1.47 |
| J.P. Morgan Securities Plc | 52,510,969 | 1.12 |
| Deutsche Bank AG | 43,008,902 | 0.91 |
| BNP Paribas SA | 42,835,788 | 0.91 |
| Citigroup Global Markets Limited | 37,055,325 | 0.79 |
| Credit Suisse International | 30,036,670 | 0.64 |
| Merrill Lynch International | 20,624,646 | 0.44 |
| Other issuers | 16,933,484 | 0.36 |
| **Total** | **581,418,424** | **12.36** |
| **China Bond Fund (in CNH)** | | |
| Nomura International Plc | 381,001,298 | 0.77 |
| Goldman Sachs International | 359,043,247 | 0.72 |
| Barclays Bank Plc | 251,015,644 | 0.51 |
| J.P. Morgan Securities Plc | 141,657,900 | 0.29 |
| Morgan Stanley & Co. International Plc | 116,643,612 | 0.23 |
| Citigroup Global Markets Limited | 50,189,447 | 0.10 |
| Merrill Lynch International | 5,726,420 | 0.01 |
| **Total** | **1,305,277,568** | **2.63** |
| **China Flexible Equity Fund (in USD)** | | |
| UBS AG | 844,041 | 3.24 |
| Citigroup Global Markets Limited | 77,340 | 0.30 |
| **Total** | **921,381** | **3.54** |
| **China Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 64,831,120 | 4.69 |
| BNP Paribas SA | 22,130,853 | 1.60 |
| UBS AG | 19,492,594 | 1.41 |
| The Bank of Nova Scotia | 19,041,802 | 1.38 |
| Merrill Lynch International | 10,459,691 | 0.76 |
| Citigroup Global Markets Limited | 8,585,042 | 0.62 |
| Credit Suisse AG | 5,575,210 | 0.40 |
| Goldman Sachs International | 4,238,220 | 0.31 |
| Deutsche Bank AG | 1,566,829 | 0.11 |
| Macquarie Bank Limited | 864,868 | 0.06 |
| Other issuers | 511,030 | 0.04 |
| **Total** | **157,297,259** | **11.38** |
| **Circular Economy Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 38,824,379 | 1.69 |
| Barclays Capital Securities Limited | 36,072,684 | 1.57 |
| The Bank of Nova Scotia | 21,516,871 | 0.94 |
| UBS AG | 831,328 | 0.04 |
| **Total** | **97,245,262** | **4.24** |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Continental European Flexible Fund (in EUR)** | | |
| Natixis SA | 254,075,101 | 3.42 |
| Morgan Stanley & Co. International Plc | 96,732,726 | 1.30 |
| Societe Generale SA | 48,236,040 | 0.65 |
| BNP Paribas SA | 32,393,604 | 0.44 |
| Merrill Lynch International | 24,803,317 | 0.33 |
| J.P. Morgan Securities Plc | 20,102,257 | 0.27 |
| The Bank of Nova Scotia | 17,762,072 | 0.24 |
| Goldman Sachs International | 9,283,372 | 0.12 |
| UBS AG | 3,468,897 | 0.05 |
| Barclays Capital Securities Limited | 1,107,631 | 0.01 |
| Other issuers | 1,005,817 | 0.01 |
| **Total** | **508,970,834** | **6.84** |
| **Developed Markets Sustainable Equity Fund (in USD)** | | |
| BNP Paribas SA | 203,956 | 4.06 |
| **Total** | **203,956** | **4.06** |
| **Dynamic High Income Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 84,130,901 | 2.34 |
| Barclays Capital Securities Limited | 59,663,171 | 1.66 |
| Citigroup Global Markets Limited | 38,110,628 | 1.06 |
| Barclays Bank Plc | 19,841,668 | 0.55 |
| BNP Paribas SA | 13,083,492 | 0.36 |
| Goldman Sachs International | 12,854,417 | 0.36 |
| HSBC Bank Plc | 8,518,541 | 0.24 |
| UBS AG | 7,770,799 | 0.22 |
| Zürcher Kantonalbank | 2,405,094 | 0.07 |
| Macquarie Bank Limited | 877,605 | 0.02 |
| Other issuers | 1,303,441 | 0.04 |
| **Total** | **248,559,757** | **6.92** |
| **Emerging Europe Fund (in EUR)** | | |
| Morgan Stanley & Co. International Plc | 4,245,744 | 1.57 |
| HSBC Bank Plc | 2,665,600 | 0.99 |
| UBS AG | 1,392,302 | 0.52 |
| Merrill Lynch International | 1,196,436 | 0.44 |
| **Total** | **9,500,082** | **3.52** |
| **Emerging Markets Bond Fund (in USD)** | | |
| Barclays Bank Plc | 56,455,792 | 4.87 |
| J.P. Morgan Securities Plc | 44,600,667 | 3.85 |
| Nomura International Plc | 18,135,882 | 1.56 |
| Citigroup Global Markets Limited | 13,099,968 | 1.13 |
| Morgan Stanley & Co. International Plc | 10,119,451 | 0.87 |
| Zürcher Kantonalbank | 7,695,608 | 0.66 |
| BNP Paribas SA | 7,278,033 | 0.63 |
| Merrill Lynch International | 4,639,463 | 0.40 |
| Goldman Sachs International | 2,934,702 | 0.25 |
| **Total** | **164,959,566** | **14.22** |
| **Emerging Markets Corporate Bond Fund (in USD)** | | |
| Goldman Sachs International | 49,916,374 | 5.53 |
| Nomura International Plc | 26,770,932 | 2.96 |
| J.P. Morgan Securities Plc | 20,110,670 | 2.23 |
| BNP Paribas SA | 13,816,475 | 1.53 |
| Barclays Bank Plc | 12,955,823 | 1.43 |
| Citigroup Global Markets Limited | 10,806,362 | 1.20 |
| Morgan Stanley & Co. International Plc | 3,817,541 | 0.42 |
| Credit Suisse International | 1,832,127 | 0.20 |
| UBS AG | 209,308 | 0.02 |
| **Total** | **140,235,612** | **15.52** |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Emerging Markets Equity Income Fund (in USD)** | | |
| Morgan Stanley & Co. International Plc | 1,795,479 | 0.45 |
| UBS AG | 1,621,678 | 0.41 |
| Merrill Lynch International | 437,945 | 0.11 |
| Citigroup Global Markets Limited | 98,900 | 0.02 |
| **Total** | **3,954,002** | **0.99** |
| **Emerging Markets Fund (in USD)** | | |
| UBS AG | 6,520,911 | 0.23 |
| Societe Generale SA | 5,726,900 | 0.20 |
| The Bank of Nova Scotia | 4,124,173 | 0.14 |
| Morgan Stanley & Co. International Plc | 3,202,222 | 0.11 |
| Merrill Lynch International | 2,526,909 | 0.09 |
| Credit Suisse AG | 111,035 | 0.00 |
| **Total** | **22,212,150** | **0.77** |
| **Emerging Markets Impact Bond Fund (in USD)** | | |
| BNP Paribas SA | 790,748 | 1.08 |
| **Total** | **790,748** | **1.08** |
| **Emerging Markets Local Currency Bond Fund (in USD)** | | |
| Merrill Lynch International | 5,259,419 | 0.26 |
| Nomura International Plc | 2,588,314 | 0.13 |
| BNP Paribas SA | 2,138,421 | 0.11 |
| **Total** | **9,986,154** | **0.50** |
| **Emerging Markets Sustainable Equity Fund (in USD)** | | |
| HSBC Bank Plc | 13,028 | 0.05 |
| Total | 13,028 | 0.05 |
| ESG Asian Bond Fund (in USD) | | |
| Credit Suisse International | 599,274 | 1.28 |
| Barclays Bank Plc | 273,504 | 0.58 |
| **Total** | **872,778** | **1.86** |
| **ESG Emerging Markets Blended Bond Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 2,620,128 | 4.97 |
| Credit Suisse International | 171,054 | 0.32 |
| BNP Paribas SA | 105,525 | 0.20 |
| Morgan Stanley & Co. International Plc | 84,569 | 0.16 |
| **Total** | **2,981,276** | **5.65** |
| **ESG Emerging Markets Bond Fund (in USD)** | | |
| Barclays Bank Plc | 33,706,626 | 7.67 |
| J.P. Morgan Securities Plc | 12,497,439 | 2.85 |
| BNP Paribas SA | 4,540,829 | 1.03 |
| Deutsche Bank AG | 982,435 | 0.22 |
| Morgan Stanley & Co. International Plc | 566,246 | 0.13 |
| Goldman Sachs International | 437,392 | 0.10 |
| **Total** | **52,730,967** | **12.00** |
| **ESG Emerging Markets Corporate Bond Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 9,084,293 | 8.20 |
| Goldman Sachs International | 4,581,674 | 4.14 |
| Morgan Stanley & Co. International Plc | 1,711,829 | 1.55 |
| Barclays Bank Plc | 1,612,757 | 1.46 |
| BNP Paribas SA | 701,637 | 0.63 |
| **Total** | **17,692,190** | **15.98** |
| **ESG Emerging Markets Local Currency Bond Fund (in USD)** | | |
| Morgan Stanley & Co. International Plc | 3,153,031 | 0.67 |
| J.P. Morgan Securities Plc | 2,388,147 | 0.51 |
| Barclays Bank Plc | 2,216,690 | 0.47 |
| BNP Paribas SA | 549,502 | 0.12 |
| **Total** | **8,307,370** | **1.77** |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **ESG Fixed Income Global Opportunities Fund (in EUR)** | | |
| The Bank of Nova Scotia | 4,673,234 | 0.45 |
| Goldman Sachs International | 1,645,730 | 0.16 |
| Deutsche Bank AG | 1,256,092 | 0.12 |
| BNP Paribas SA | 953,074 | 0.09 |
| Merrill Lynch International | 860,301 | 0.08 |
| J.P. Morgan Securities Plc | 728,971 | 0.07 |
| Barclays Bank Plc | 587,396 | 0.06 |
| Morgan Stanley & Co. International Plc | 320,340 | 0.03 |
| HSBC Bank Plc | 168,735 | 0.02 |
| **Total** | **11,193,873** | **1.08** |
| **ESG Global Bond Income Fund[1]** | | |
| Goldman Sachs International | 322,672 | 0.25 |
| J.P. Morgan Securities Plc | 232,951 | 0.18 |
| UBS AG | 64,205 | 0.05 |
| **Total** | **619,828** | **0.48** |
| **ESG Global Conservative Income Fund (in EUR)** | | |
| Goldman Sachs International | 8,424,444 | 1.20 |
| Morgan Stanley & Co. International Plc | 6,122,294 | 0.87 |
| BNP Paribas SA | 5,051,133 | 0.72 |
| J.P. Morgan Securities Plc | 4,786,746 | 0.68 |
| Barclays Bank Plc | 4,523,341 | 0.64 |
| Credit Suisse International | 1,297,527 | 0.18 |
| Societe Generale SA | 894,484 | 0.13 |
| Banco Santander, S.A. | 729,376 | 0.10 |
| UBS AG | 263,101 | 0.04 |
| Citigroup Global Markets Limited | 226,043 | 0.03 |
| **Total** | **32,318,489** | **4.59** |
| **ESG Multi-Asset Fund (in EUR)** | | |
| Societe Generale SA | 57,877,124 | 0.99 |
| The Bank of Nova Scotia | 56,078,030 | 0.96 |
| J.P. Morgan Securities Plc | 50,553,078 | 0.86 |
| BNP Paribas SA | 44,530,457 | 0.76 |
| Banco Santander, S.A. | 37,496,485 | 0.64 |
| UBS AG | 21,642,407 | 0.37 |
| Citigroup Global Markets Limited | 19,053,613 | 0.32 |
| Morgan Stanley & Co. International Plc | 13,711,123 | 0.23 |
| Barclays Capital Securities Limited | 10,531,024 | 0.18 |
| Credit Suisse International | 6,077,415 | 0.10 |
| Other issuers | 7,270,710 | 0.12 |
| **Total** | **324,821,466** | **5.53** |
| **Euro Bond Fund (in EUR)** | | |
| Societe Generale SA | 81,836,000 | 2.29 |
| BNP Paribas SA | 77,898,396 | 2.18 |
| Natixis SA | 43,869,552 | 1.23 |
| J.P. Morgan Securities Plc | 30,312,385 | 0.85 |
| Merrill Lynch International | 18,467,132 | 0.52 |
| Goldman Sachs International | 17,380,157 | 0.49 |
| Barclays Bank Plc | 15,520,354 | 0.43 |
| Morgan Stanley & Co. International Plc | 11,472,817 | 0.32 |
| Banco Santander, S.A. | 7,556,642 | 0.21 |
| Deutsche Bank AG | 4,976,320 | 0.14 |
| Other issuers | 6,898,302 | 0.19 |
| **Total** | **316,188,057** | **8.85** |

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

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Euro Corporate Bond Fund (in EUR)** | | |
| Barclays Bank Plc | 43,640,171 | 1.64 |
| Goldman Sachs International | 40,863,292 | 1.54 |
| Citigroup Global Markets Limited | 27,425,095 | 1.03 |
| Banco Santander, S.A. | 18,133,662 | 0.68 |
| Barclays Capital Securities Limited | 15,858,558 | 0.60 |
| Morgan Stanley & Co. International Plc | 15,646,191 | 0.59 |
| J.P. Morgan Securities Plc | 15,012,080 | 0.56 |
| Deutsche Bank AG | 11,028,350 | 0.41 |
| Credit Suisse International | 6,416,247 | 0.24 |
| Zürcher Kantonalbank | 5,719,996 | 0.22 |
| Other issuers | 11,598,757 | 0.44 |
| **Total** | **211,342,399** | **7.95** |
| **Euro Short Duration Bond Fund (in EUR)** | | |
| Natixis SA | 258,109,709 | 3.75 |
| J.P. Morgan Securities Plc | 82,630,445 | 1.20 |
| Merrill Lynch International | 61,852,774 | 0.90 |
| Goldman Sachs International | 53,807,349 | 0.78 |
| Barclays Capital Securities Limited | 34,897,072 | 0.51 |
| Barclays Bank Plc | 34,455,201 | 0.50 |
| Banco Santander, S.A. | 33,809,544 | 0.49 |
| Macquarie Bank Limited | 21,912,383 | 0.32 |
| BNP Paribas SA | 21,745,370 | 0.32 |
| Morgan Stanley & Co. International Plc | 14,614,247 | 0.21 |
| Other issuers | 38,927,946 | 0.57 |
| **Total** | **656,762,040** | **9.55** |
| **Euro-Markets Fund (in EUR)** | | |
| Goldman Sachs International | 11,059,942 | 0.63 |
| Barclays Capital Securities Limited | 10,466,416 | 0.60 |
| BNP Paribas SA | 4,211,089 | 0.24 |
| Credit Suisse International | 700,116 | 0.04 |
| Merrill Lynch International | 223,505 | 0.01 |
| **Total** | **26,661,068** | **1.52** |
| **European Equity Income Fund (in EUR)** | | |
| BNP Paribas SA | 151,052,403 | 7.23 |
| J.P. Morgan Securities Plc | 52,405,523 | 2.51 |
| Merrill Lynch International | 21,799,151 | 1.04 |
| Morgan Stanley & Co. International Plc | 15,854,980 | 0.76 |
| Barclays Capital Securities Limited | 1,755,717 | 0.08 |
| UBS AG | 745,059 | 0.04 |
| **Total** | **243,612,833** | **11.66** |
| **European Focus Fund (in EUR)** | | |
| BNP Paribas SA | 7,891,515 | 1.94 |
| Barclays Capital Securities Limited | 7,156,977 | 1.76 |
| Morgan Stanley & Co. International Plc | 6,480,160 | 1.59 |
| J.P. Morgan Securities Plc | 1,094,808 | 0.27 |
| Goldman Sachs International | 634,518 | 0.16 |
| Credit Suisse AG | 305,985 | 0.08 |
| HSBC Bank Plc | 265,849 | 0.07 |
| Societe Generale SA | 58,680 | 0.01 |
| **Total** | **23,888,492** | **5.88** |
| **European Fund (in EUR)** | | |
| HSBC Bank Plc | 53,607,088 | 3.41 |
| Morgan Stanley & Co. International Plc | 18,934,640 | 1.20 |
| The Bank of Nova Scotia | 6,993,960 | 0.44 |
| BNP Paribas SA | 6,298,430 | 0.40 |
| J.P. Morgan Securities Plc | 4,468,129 | 0.28 |
| **Total** | **90,302,247** | **5.73** |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **European High Yield Bond Fund (in EUR)** | | |
| Goldman Sachs International | 33,989,069 | 7.27 |
| J.P. Morgan Securities Plc | 27,067,201 | 5.79 |
| Morgan Stanley & Co. International Plc | 18,128,525 | 3.88 |
| Barclays Bank Plc | 15,814,581 | 3.38 |
| BNP Paribas SA | 5,472,875 | 1.17 |
| UBS AG | 1,765,485 | 0.38 |
| Deutsche Bank AG | 1,762,899 | 0.38 |
| Merrill Lynch International | 1,364,582 | 0.29 |
| HSBC Bank Plc | 1,024,880 | 0.22 |
| Nomura International Plc | 741,946 | 0.16 |
| Other issuers | 1,301,512 | 0.28 |
| **Total** | **108,433,555** | **23.20** |
| **European Special Situations Fund (in EUR)** | | |
| Morgan Stanley & Co. International Plc | 23,650,273 | 1.65 |
| Societe Generale SA | 7,446,052 | 0.52 |
| BNP Paribas SA | 6,351,549 | 0.44 |
| J.P. Morgan Securities Plc | 5,822,950 | 0.41 |
| Barclays Capital Securities Limited | 5,212,641 | 0.36 |
| Natixis SA | 3,328,467 | 0.23 |
| The Bank of Nova Scotia | 3,303,225 | 0.23 |
| UBS AG | 2,832,159 | 0.20 |
| Goldman Sachs International | 1,514,964 | 0.11 |
| HSBC Bank Plc | 1,294,048 | 0.09 |
| **Total** | **60,756,328** | **4.24** |
| **European Sustainable Equity Fund (in EUR)** | | |
| BNP Paribas SA | 596,322 | 11.61 |
| **Total** | **596,322** | **11.61** |
| **European Value Fund (in EUR)** | | |
| BNP Paribas SA | 46,285,461 | 5.35 |
| Credit Suisse International | 8,100,747 | 0.94 |
| J.P. Morgan Securities Plc | 5,519,752 | 0.64 |
| Goldman Sachs International | 4,607,086 | 0.53 |
| HSBC Bank Plc | 1,901,336 | 0.22 |
| The Bank of Nova Scotia | 1,776,714 | 0.21 |
| Citigroup Global Markets Limited | 1,022,261 | 0.12 |
| Merrill Lynch International | 842,854 | 0.10 |
| Morgan Stanley & Co. International Plc | 818,947 | 0.09 |
| UBS AG | 471,908 | 0.05 |
| Other issuers | 51,746 | 0.01 |
| **Total** | **71,398,812** | **8.26** |
| **FinTech Fund (in USD)** | | |
| The Bank of Nova Scotia | 19,817,067 | 3.26 |
| UBS AG | 9,746,782 | 1.60 |
| BNP Paribas SA | 3,026,848 | 0.50 |
| J.P. Morgan Securities Plc | 2,238,085 | 0.37 |
| Barclays Capital Securities Limited | 2,131,347 | 0.35 |
| Merrill Lynch International | 1,550,821 | 0.26 |
| HSBC Bank Plc | 282,247 | 0.05 |
| **Total** | **38,793,197** | **6.39** |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Fixed Income Global Opportunities Fund (in USD)** | | |
| Zürcher Kantonalbank | 357,614,565 | 3.38 |
| Banco Santander, S.A. | 203,817,664 | 1.93 |
| Societe Generale SA | 130,246,861 | 1.23 |
| The Bank of Nova Scotia | 46,859,495 | 0.44 |
| Barclays Bank Plc | 30,123,823 | 0.28 |
| Nomura International Plc | 24,994,169 | 0.24 |
| BNP Paribas SA | 24,834,659 | 0.23 |
| J.P. Morgan Securities Plc | 21,884,787 | 0.21 |
| Goldman Sachs International | 13,350,784 | 0.13 |
| UBS AG | 12,876,323 | 0.12 |
| Other issuers | 57,134,688 | 0.54 |
| **Total** | **923,737,818** | **8.73** |
| **Future Consumer Fund (in USD)** | | |
| BNP Paribas SA | 585,894 | 3.89 |
| **Total** | **585,894** | **3.89** |
| **Future Of Transport Fund (in USD)** | | |
| Citigroup Global Markets Limited | 33,523,688 | 1.73 |
| Societe Generale SA | 29,106,845 | 1.50 |
| UBS AG | 27,431,529 | 1.41 |
| Merrill Lynch International | 22,063,796 | 1.14 |
| Barclays Capital Securities Limited | 16,611,513 | 0.86 |
| Goldman Sachs International | 5,043,082 | 0.26 |
| J.P. Morgan Securities Plc | 2,030,408 | 0.10 |
| Credit Suisse AG | 371,584 | 0.02 |
| **Total** | **136,182,445** | **7.02** |
| **Global Allocation Fund (in USD)** | | |
| Morgan Stanley & Co. International Plc | 410,462,769 | 2.35 |
| UBS AG | 151,999,712 | 0.87 |
| Merrill Lynch International | 136,913,891 | 0.79 |
| Societe Generale SA | 134,184,930 | 0.77 |
| J.P. Morgan Securities Plc | 126,913,620 | 0.73 |
| Barclays Bank Plc | 76,410,785 | 0.44 |
| Citigroup Global Markets Limited | 40,775,706 | 0.23 |
| Goldman Sachs International | 34,050,566 | 0.20 |
| The Bank of Nova Scotia | 24,989,592 | 0.14 |
| Credit Suisse International | 23,918,509 | 0.14 |
| Other issuers | 51,568,489 | 0.30 |
| **Total** | **1,212,188,569** | **6.96** |
| **Global Corporate Bond Fund (in USD)** | | |
| Barclays Bank Plc | 9,335,556 | 0.96 |
| Goldman Sachs International | 9,306,428 | 0.96 |
| Nomura International Plc | 7,296,825 | 0.75 |
| Morgan Stanley & Co. International Plc | 5,518,105 | 0.57 |
| J.P. Morgan Securities Plc | 4,190,509 | 0.43 |
| Citigroup Global Markets Limited | 3,963,011 | 0.41 |
| BNP Paribas SA | 3,394,901 | 0.35 |
| Zürcher Kantonalbank | 2,256,568 | 0.23 |
| UBS AG | 1,597,899 | 0.16 |
| Merrill Lynch International | 1,284,053 | 0.13 |
| Other issuers | 1,672,406 | 0.17 |
| **Total** | **49,816,261** | **5.12** |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Dynamic Equity Fund (in USD)** | | |
| Morgan Stanley & Co. International Plc | 16,990,417 | 3.18 |
| UBS AG | 6,401,515 | 1.20 |
| Barclays Capital Securities Limited | 2,765,255 | 0.52 |
| Merrill Lynch International | 1,796,699 | 0.34 |
| J.P. Morgan Securities Plc | 1,475,565 | 0.28 |
| Goldman Sachs International | 1,117,485 | 0.21 |
| HSBC Bank Plc | 764,603 | 0.14 |
| The Bank of Nova Scotia | 406,620 | 0.08 |
| Credit Suisse AG | 290,972 | 0.05 |
| BNP Paribas SA | 110,774 | 0.02 |
| Other issuers | 49,697 | 0.01 |
| **Total** | **32,169,602** | **6.03** |
| **Global Equity Income Fund (in USD)** | | |
| UBS AG | 25,417,339 | 2.54 |
| Societe Generale SA | 17,906,416 | 1.79 |
| Morgan Stanley & Co. International Plc | 16,745,657 | 1.68 |
| Barclays Capital Securities Limited | 10,953,944 | 1.10 |
| J.P. Morgan Securities Plc | 6,555,361 | 0.66 |
| Credit Suisse International | 2,087,688 | 0.21 |
| **Total** | **79,666,405** | **7.98** |
| **Global Government Bond Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 39,025,731 | 4.87 |
| BNP Paribas SA | 28,183,756 | 3.51 |
| Banco Santander, S.A. | 21,541,266 | 2.69 |
| Natixis SA | 12,711,496 | 1.59 |
| Societe Generale SA | 8,368,408 | 1.04 |
| Morgan Stanley & Co. International Plc | 7,141,716 | 0.89 |
| RBC Europe Limited | 2,088,629 | 0.26 |
| Barclays Bank Plc | 1,607,498 | 0.20 |
| Nomura International Plc | 955,176 | 0.12 |
| Citigroup Global Markets Limited | 120,748 | 0.02 |
| Other issuers | 33,750 | 0.00 |
| **Total** | **121,778,174** | **15.19** |
| **Global High Yield Bond Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 42,026,842 | 1.79 |
| Barclays Bank Plc | 36,134,491 | 1.54 |
| Credit Suisse International | 19,581,953 | 0.83 |
| Goldman Sachs International | 19,558,995 | 0.83 |
| Citigroup Global Markets Limited | 18,261,701 | 0.78 |
| BNP Paribas SA | 17,228,098 | 0.73 |
| HSBC Bank Plc | 5,761,594 | 0.25 |
| Deutsche Bank AG | 3,347,550 | 0.14 |
| Morgan Stanley & Co. International Plc | 2,951,548 | 0.13 |
| Zürcher Kantonalbank | 2,290,680 | 0.10 |
| Other issuers | 4,220,252 | 0.18 |
| **Total** | **171,363,704** | **7.30** |
| **Global Inflation Linked Bond Fund (in USD)** | | |
| Banco Santander, S.A. | 7,356,815 | 1.56 |
| Morgan Stanley & Co. International Plc | 3,556,353 | 0.75 |
| J.P. Morgan Securities Plc | 2,788,680 | 0.59 |
| BNP Paribas SA | 2,596,742 | 0.55 |
| Citigroup Global Markets Limited | 1,712,643 | 0.36 |
| Goldman Sachs International | 1,039,325 | 0.22 |
| Societe Generale SA | 129,115 | 0.03 |
| **Total** | **19,179,673** | **4.06** |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Global Long-Horizon Equity Fund (in USD)** | | |
| UBS AG | 13,472,368 | 1.05 |
| Merrill Lynch International | 6,916,996 | 0.54 |
| Goldman Sachs International | 2,698,817 | 0.21 |
| **Total** | **23,088,181** | **1.80** |
| **Global Multi-Asset Income Fund (in USD)** | | |
| Barclays Capital Securities Limited | 208,331,484 | 3.14 |
| J.P. Morgan Securities Plc | 72,474,495 | 1.09 |
| Citigroup Global Markets Limited | 49,681,678 | 0.75 |
| Goldman Sachs International | 36,102,587 | 0.54 |
| UBS AG | 28,839,041 | 0.43 |
| BNP Paribas SA | 24,736,502 | 0.37 |
| Deutsche Bank AG | 16,607,668 | 0.25 |
| Credit Suisse International | 15,609,587 | 0.24 |
| Morgan Stanley & Co. International Plc | 13,613,125 | 0.21 |
| Barclays Bank Plc | 12,716,929 | 0.19 |
| Other issuers | 29,610,194 | 0.45 |
| **Total** | **508,323,290** | **7.66** |
| **Japan Flexible Equity Fund (in JPY)** | | |
| J.P. Morgan Securities Plc | 7,325,546,010 | 21.66 |
| Merrill Lynch International | 2,726,035,285 | 8.06 |
| Citigroup Global Markets Limited | 1,514,959,529 | 4.48 |
| HSBC Bank Plc | 797,939,399 | 2.36 |
| UBS AG | 410,143,882 | 1.21 |
| Natixis SA | 306,658,470 | 0.91 |
| Credit Suisse AG | 10,086,012 | 0.03 |
| **Total** | **13,091,368,587** | **38.71** |
| **Japan Small & MidCap Opportunities Fund (in JPY)** | | |
| J.P. Morgan Securities Plc | 1,859,151,072 | 9.16 |
| Barclays Capital Securities Limited | 1,478,255,993 | 7.29 |
| UBS AG | 942,234,868 | 4.64 |
| Merrill Lynch International | 683,841,290 | 3.37 |
| Societe Generale SA | 275,094,316 | 1.36 |
| Natixis SA | 191,499,153 | 0.94 |
| Citigroup Global Markets Limited | 188,356,127 | 0.93 |
| Credit Suisse International | 56,616,276 | 0.28 |
| HSBC Bank Plc | 27,839,877 | 0.14 |
| Credit Suisse AG | 6,436,589 | 0.03 |
| **Total** | **5,709,325,561** | **28.14** |
| **Latin American Fund (in USD)** | | |
| UBS AG | 10,924,884 | 1.31 |
| Credit Suisse AG | 508,259 | 0.06 |
| **Total** | **11,433,143** | **1.37** |
| **Natural Resources Growth & Income Fund (in USD)** | | |
| Goldman Sachs International | 9,307,751 | 2.27 |
| Citigroup Global Markets Limited | 4,658,734 | 1.14 |
| UBS AG | 4,518,339 | 1.10 |
| Barclays Bank Plc | 1,135,479 | 0.28 |
| **Total** | **19,620,303** | **4.79** |
| **Next Generation Health Care Fund (in USD)** | | |
| Merrill Lynch International | 333,286 | 1.91 |
| BNP Paribas SA | 82,598 | 0.47 |
| **Total** | **415,884** | **2.38** |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Next Generation Technology Fund (in USD)** | | |
| Barclays Capital Securities Limited | 71,649,144 | 1.87 |
| UBS AG | 47,374,642 | 1.23 |
| The Bank of Nova Scotia | 42,492,666 | 1.11 |
| J.P. Morgan Securities Plc | 37,973,934 | 0.99 |
| HSBC Bank Plc | 27,876,974 | 0.73 |
| Societe Generale SA | 10,954,114 | 0.29 |
| Goldman Sachs International | 8,402,206 | 0.22 |
| BNP Paribas SA | 7,494,807 | 0.20 |
| Merrill Lynch International | 6,969,283 | 0.18 |
| Citigroup Global Markets Limited | 2,148,027 | 0.06 |
| Other issuers | 1,334,130 | 0.03 |
| **Total** | **264,669,927** | **6.91** |
| **Nutrition Fund (in USD)** | | |
| Barclays Capital Securities Limited | 10,626,272 | 3.39 |
| BNP Paribas SA | 3,345,098 | 1.07 |
| The Bank of Nova Scotia | 2,053,833 | 0.66 |
| UBS AG | 1,773,038 | 0.57 |
| Macquarie Bank Limited | 514,775 | 0.16 |
| HSBC Bank Plc | 498,547 | 0.16 |
| Credit Suisse AG | 389,775 | 0.12 |
| Morgan Stanley & Co. International Plc | 328,860 | 0.10 |
| J.P. Morgan Securities Plc | 272,139 | 0.09 |
| **Total** | **19,802,337** | **6.32** |
| **Sustainable Energy Fund (in USD)** | | |
| Societe Generale SA | 76,424,042 | 1.06 |
| The Bank of Nova Scotia | 74,591,116 | 1.04 |
| UBS AG | 44,805,031 | 0.62 |
| J.P. Morgan Securities Plc | 6,833,494 | 0.10 |
| Goldman Sachs International | 994,553 | 0.01 |
| Merrill Lynch International | 921,254 | 0.01 |
| BNP Paribas SA | 328,000 | 0.00 |
| **Total** | **204,897,490** | **2.84** |
| **Sustainable Global Infrastructure Fund (in USD)** | | |
| BNP Paribas SA | 147,598 | 1.44 |
| **Total** | **147,598** | **1.44** |
| **Swiss Small & MidCap Opportunities Fund (in CHF)** | | |
| Morgan Stanley & Co. International Plc | 22,863,374 | 2.55 |
| Goldman Sachs International | 16,738,900 | 1.87 |
| The Bank of Nova Scotia | 8,816,893 | 0.98 |
| UBS AG | 8,455,272 | 0.94 |
| Macquarie Bank Limited | 5,641,711 | 0.63 |
| Credit Suisse International | 475,638 | 0.05 |
| J.P. Morgan Securities Plc | 362,688 | 0.04 |
| Citigroup Global Markets Limited | 49,315 | 0.01 |
| **Total** | **63,403,791** | **7.07** |
| **Systematic Global Equity High Income Fund (in USD)** | | |
| HSBC Bank Plc | 70,564,419 | 1.64 |
| Morgan Stanley & Co. International Plc | 58,430,234 | 1.36 |
| The Bank of Nova Scotia | 53,877,144 | 1.25 |
| Citigroup Global Markets Limited | 47,684,564 | 1.11 |
| Natixis SA | 46,389,586 | 1.08 |
| Societe Generale SA | 36,493,608 | 0.85 |
| BNP Paribas SA | 25,732,362 | 0.60 |
| UBS AG | 24,050,853 | 0.56 |
| Goldman Sachs International | 22,734,811 | 0.53 |
| Merrill Lynch International | 17,619,689 | 0.41 |
| Other issuers | 36,155,767 | 0.84 |
| **Total** | **439,733,037** | **10.23** |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **Systematic Global SmallCap Fund (in USD)** | | |
| UBS AG | 19,350,838 | 7.75 |
| Merrill Lynch International | 5,771,185 | 2.31 |
| J.P. Morgan Securities Plc | 4,722,483 | 1.89 |
| Morgan Stanley & Co. International Plc | 3,441,715 | 1.38 |
| Citigroup Global Markets Limited | 3,244,164 | 1.30 |
| Barclays Capital Securities Limited | 3,158,697 | 1.26 |
| Societe Generale SA | 2,658,825 | 1.06 |
| Goldman Sachs International | 2,218,724 | 0.89 |
| Credit Suisse AG | 1,259,600 | 0.50 |
| BNP Paribas SA | 1,248,586 | 0.50 |
| Other issuers | 750,219 | 0.30 |
| **Total** | **47,825,036** | **19.14** |
| **Systematic Multi Allocation Credit Fund (in USD)** | | |
| BNP Paribas SA | 3,262,317 | 3.96 |
| Morgan Stanley & Co. International Plc | 518,367 | 0.63 |
| HSBC Bank Plc | 116,073 | 0.14 |
| **Total** | **3,896,757** | **4.73** |
| **United Kingdom Fund (in GBP)** | | |
| Morgan Stanley & Co. International Plc | 14,673,007 | 4.19 |
| UBS AG | 8,831,288 | 2.52 |
| J.P. Morgan Securities Plc | 5,468,650 | 1.56 |
| Credit Suisse International | 3,007,798 | 0.86 |
| The Bank of Nova Scotia | 2,511,774 | 0.72 |
| Goldman Sachs International | 2,140,220 | 0.61 |
| BNP Paribas SA | 1,346,794 | 0.38 |
| Societe Generale SA | 499,205 | 0.14 |
| **Total** | **38,478,736** | **10.98** |
| **US Basic Value Fund (in USD)** | | |
| UBS AG | 39,278,139 | 4.20 |
| Citigroup Global Markets Limited | 9,938,824 | 1.06 |
| The Bank of Nova Scotia | 5,050,767 | 0.54 |
| **Total** | **54,267,730** | **5.80** |
| **US Dollar Bond Fund (in USD)** | | |
| BNP Paribas SA | 5,988,309 | 0.87 |
| Societe Generale SA | 4,382,586 | 0.64 |
| The Bank of Nova Scotia | 1,629,383 | 0.24 |
| Natixis SA | 1,501,493 | 0.22 |
| Nomura International Plc | 830,249 | 0.12 |
| Citigroup Global Markets Limited | 611,590 | 0.09 |
| J.P. Morgan Securities Plc | 595,101 | 0.09 |
| Morgan Stanley & Co. International Plc | 226,987 | 0.03 |
| Barclays Bank Plc | 219,280 | 0.03 |
| **Total** | **15,984,978** | **2.33** |
| **US Dollar High Yield Bond Fund (in USD)** | | |
| Citigroup Global Markets Limited | 25,292,485 | 0.83 |
| BNP Paribas SA | 8,696,511 | 0.28 |
| J.P. Morgan Securities Plc | 7,845,404 | 0.26 |
| Morgan Stanley & Co. International Plc | 5,758,582 | 0.19 |
| Credit Suisse International | 4,796,724 | 0.16 |
| Barclays Bank Plc | 4,616,472 | 0.15 |
| Goldman Sachs International | 3,698,946 | 0.12 |
| Merrill Lynch International | 3,103,032 | 0.10 |
| Societe Generale SA | 1,605,642 | 0.05 |
| UBS AG | 1,391,675 | 0.05 |
| Other issuers | 2,795,755 | 0.09 |
| **Total** | **69,601,228** | **2.28** |

# Appendix III – Supplementary Information continued

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **US Dollar Short Duration Bond Fund (in USD)** | | |
| BNP Paribas SA | 41,124,503 | 2.31 |
| Barclays Capital Securities Limited | 23,797,254 | 1.34 |
| Banco Santander, S.A. | 19,685,764 | 1.11 |
| Societe Generale SA | 16,994,467 | 0.96 |
| Goldman Sachs International | 5,991,204 | 0.34 |
| Morgan Stanley & Co. International Plc | 1,750,685 | 0.10 |
| Nomura International Plc | 1,671,249 | 0.09 |
| J.P. Morgan Securities Plc | 1,450,349 | 0.08 |
| Barclays Bank Plc | 1,104,530 | 0.06 |
| Credit Suisse International | 854,212 | 0.05 |
| **Total** | **114,424,217** | **6.44** |
| **US Flexible Equity Fund (in USD)** | | |
| UBS AG | 12,149,530 | 0.84 |
| The Bank of Nova Scotia | 9,396,389 | 0.65 |
| Credit Suisse AG | 2,427,130 | 0.17 |
| **Total** | **23,973,049** | **1.66** |
| **US Growth Fund (in USD)** | | |
| The Bank of Nova Scotia | 20,225,721 | 4.75 |
| UBS AG | 3,272,495 | 0.77 |
| **Total** | **23,498,216** | **5.52** |
| **US Small & MidCap Opportunities Fund (in USD)** | | |
| UBS AG | 6,698,225 | 2.49 |
| Merrill Lynch International | 6,165,374 | 2.30 |
| The Bank of Nova Scotia | 3,104,008 | 1.16 |
| HSBC Bank Plc | 1,915,785 | 0.71 |
| J.P. Morgan Securities Plc | 1,293,513 | 0.48 |
| Credit Suisse AG | 992,860 | 0.37 |
| Credit Suisse International | 376,600 | 0.14 |
| Citigroup Global Markets Limited | 119,464 | 0.04 |
| Morgan Stanley & Co. International Plc | 34,086 | 0.01 |
| **Total** | **20,699,915** | **7.70** |
| **US Sustainable Equity Fund (in USD)** | | |
| BNP Paribas SA | 153,969 | 3.10 |
| **Total** | **153,969** | **3.10** |
| **World Bond Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 20,087,935 | 1.55 |
| Nomura International Plc | 11,629,607 | 0.89 |
| Morgan Stanley & Co. International Plc | 7,156,823 | 0.55 |
| BNP Paribas SA | 5,180,059 | 0.40 |
| Goldman Sachs International | 4,385,973 | 0.34 |
| Banco Santander, S.A. | 2,993,172 | 0.23 |
| HSBC Bank Plc | 2,513,135 | 0.19 |
| Barclays Bank Plc | 2,120,743 | 0.16 |
| Citigroup Global Markets Limited | 2,070,739 | 0.16 |
| Deutsche Bank AG | 1,775,046 | 0.14 |
| Other issuers | 4,497,647 | 0.35 |
| **Total** | **64,410,879** | **4.96** |
| **World Energy Fund (in USD)** | | |
| J.P. Morgan Securities Plc | 194,346,822 | 6.96 |
| Citigroup Global Markets Limited | 29,194,956 | 1.05 |
| Goldman Sachs International | 11,710,188 | 0.42 |
| **Total** | **235,251,966** | **8.43** |

| Non-cash collateral issuer | Value | % of the Fund's NAV |
|---|---|---|
| **World Financials Fund (in USD)** | | |
| Societe Generale SA | 86,242,849 | 4.38 |
| UBS AG | 26,828,666 | 1.36 |
| Credit Suisse AG | 1,111,860 | 0.06 |
| Morgan Stanley & Co. International Plc | 618,165 | 0.03 |
| HSBC Bank Plc | 603,939 | 0.03 |
| **Total** | **115,405,479** | **5.86** |
| **World Gold Fund (in USD)** | | |
| The Bank of Nova Scotia | 28,380,770 | 0.54 |
| Goldman Sachs International | 12,343,865 | 0.23 |
| J.P. Morgan Securities Plc | 8,947,997 | 0.17 |
| Citigroup Global Markets Limited | 6,765,832 | 0.13 |
| Macquarie Bank Limited | 3,148,425 | 0.06 |
| UBS AG | 635,477 | 0.01 |
| BNP Paribas SA | 604,642 | 0.01 |
| **Total** | **60,827,008** | **1.15** |
| **World Healthscience Fund (in USD)** | | |
| BNP Paribas SA | 860,492,160 | 6.03 |
| UBS AG | 81,584,391 | 0.57 |
| Barclays Capital Securities Limited | 51,785,331 | 0.36 |
| Natixis SA | 35,606,793 | 0.25 |
| The Bank of Nova Scotia | 25,336,872 | 0.18 |
| J.P. Morgan Securities Plc | 21,627,647 | 0.15 |
| Morgan Stanley & Co. International Plc | 21,597,626 | 0.15 |
| Societe Generale SA | 21,189,883 | 0.15 |
| Merrill Lynch International | 8,722,131 | 0.06 |
| Citigroup Global Markets Limited | 5,855,942 | 0.04 |
| Other issuers | 6,131,974 | 0.04 |
| **Total** | **1,139,930,750** | **7.98** |
| **World Mining Fund (in USD)** | | |
| Societe Generale SA | 113,600,800 | 1.53 |
| J.P. Morgan Securities Plc | 50,177,906 | 0.68 |
| Credit Suisse International | 10,488,255 | 0.14 |
| Morgan Stanley & Co. International Plc | 3,203,445 | 0.04 |
| Merrill Lynch International | 978,399 | 0.01 |
| **Total** | **178,448,805** | **2.40** |
| **World Real Estate Securities Fund (in USD)** | | |
| UBS AG | 12,617,821 | 6.70 |
| The Bank of Nova Scotia | 1,476,269 | 0.78 |
| J.P. Morgan Securities Plc | 1,383,031 | 0.73 |
| HSBC Bank Plc | 977,510 | 0.52 |
| Barclays Capital Securities Limited | 832,921 | 0.44 |
| Societe Generale SA | 646,586 | 0.34 |
| Deutsche Bank AG | 49 | 0.00 |
| **Total** | **17,934,187** | **9.51** |
| **World Technology Fund (in USD)** | | |
| The Bank of Nova Scotia | 199,908,938 | 1.92 |
| Merrill Lynch International | 49,099,621 | 0.47 |
| Morgan Stanley & Co. International Plc | 43,495,407 | 0.42 |
| UBS AG | 35,338,830 | 0.34 |
| Barclays Capital Securities Limited | 24,846,192 | 0.24 |
| J.P. Morgan Securities Plc | 13,431,098 | 0.13 |
| Societe Generale SA | 8,951,789 | 0.09 |
| BNP Paribas SA | 762,845 | 0.01 |
| **Total** | **375,834,720** | **3.62** |

## Want to know more?

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